

Our Portfolio Holdings

Ariel International Fund

As of June 30, 2025

	Ending Weight (%)		Ending Weight (%)
Orange SA	4.03	KBC Group NV	1.77
Publicis Groupe SA	3.86	Banco Bilbao Vizcaya Argentaria SA	1.23
Total Communication Services	7.89	KB Financial Group, Inc.	1.12
Bandai Namco Holdings, Inc.	4.53	Bank Negara Indonesia Persero Tbk PT	0.83
Sega Sammy Holdings, Inc.	4.02	Total Financials	21.69
Aptiv plc	3.14	Vanguard FTSE Developed Markets ETF	2.14
Michelin (CGDE)	2.75	Total Funds	2.14
Bridgestone Corporation	2.63	Fresenius Medical Care AG	4.46
Lottomatica Group SpA	1.21	Sanofi	3.96
JD.com, Inc.	0.59	Roche Holding AG	1.02
Total Consumer Discretionary	18.87	GSK plc	0.80
Tesco plc	3.89	Total Health Care	10.24
China Mengniu Dairy Company, Ltd.	1.05	Siemens AG	5.15
Koninklijke Ahold Delhaize NV	0.94	Daimler Truck Holding AG	2.15
Total Consumer Staples	5.89	Ebara Corporation	1.86
Tecnicas Reunidas SA	1.01	Airtac International Group	0.88
Total Energy	1.01	Wizz Air Holdings plc	0.66
BAWAG Group AG	3.51	Total Industrials	10.69
Barclays plc	2.94	Check Point Software Technologies, Ltd.	3.19
Intesa Sanpaolo SpA	2.41	Lasertec Corporation	3.01
BNP Paribas SA	2.21	Infineon Technologies AG	2.37
AXA SA	1.98	Taiwan Semiconductor Manufacturing Company, Ltd.	1.71
Deutsche Boerse AG	1.88	SK Hynix, Inc.	1.13
Beazley plc	1.80	Total Information Technology	11.41

Source: Northern Trust. Holdings may change daily. Weights are percentages of the total portfolio. Holdings of the same issuer are aggregated and may include depositary receipts. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.

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Emaar Properties PJSC	0.95
Total Real Estate	0.95
Redeia Corp SA	4.31
Algonquin Power & Utilities Corporation	2.07
Italgas SpA	1.27
Total Utilities	7.66
Foreign Currency and Other Assets less Liabilities	0.54
Total Other Assets Less Liabilities	0.54
Total Short-Term Investments	1.02

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