

Our Portfolio Holdings

Ariel Global - By Sector

As of June 30, 2025

	Ending Weight (%)		Ending Weight (%)
Orange SA	3.65	Western Alliance Bancorp	1.12
Publicis Groupe SA	3.43	Banco Bilbao Vizcaya Argentaria SA	1.04
Verizon Communications, Inc.	2.77	Deutsche Boerse AG	0.97
Walt Disney Company	1.01	Bank Negara Indonesia Persero Tbk PT	0.97
Total Communication Services	10.86	AXA SA	0.96
Sega Sammy Holdings, Inc.	2.44	Bank of America Corporation	0.85
Bandai Namco Holdings, Inc.	2.40	Barclays plc	0.80
Aptiv plc	1.95	Credicorp, Ltd.	0.75
Michelin (CGDE)	1.42	Total Financials	17.02
JD.com, Inc.	1.38	CVS Health Corporation	4.40
D.R. Horton, Inc.	1.03	Fresenius Medical Care AG	3.70
Lottomatica Group SpA	0.98	Sanofi	2.42
Bridgestone Corporation	0.92	Gilead Sciences, Inc.	2.21
Total Consumer Discretionary	12.51	Zimmer Biomet Holdings, Inc.	1.26
Tesco plc	2.97	Total Health Care	13.98
China Mengniu Dairy Company, Ltd.	1.69	Siemens AG	4.17
Total Consumer Staples	4.66	Ebara Corporation	1.85
Capital One Financial Corporation	2.21	Airtac International Group	1.13
Intesa Sanpaolo SpA	2.02	Owens Corning	1.09
BAWAG Group AG	1.55	Daimler Truck Holding AG	0.97
Allstate Corporation	1.34	Wizz Air Holdings plc	0.72
KB Financial Group, Inc.	1.27	Total Industrials	9.93
Beazley plc	1.19		

Source: Eagle. 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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Microsoft Corporation	6.15
Taiwan Semiconductor Manufacturing Company, Ltd.	3.64
First Solar, Inc.	2.74
NetApp, Inc.	2.02
Check Point Software Technologies, Ltd.	1.97
Lasertec Corporation	1.90
Intel Corporation	1.72
Infineon Technologies AG	1.07
SK Hynix, Inc.	1.01
Total Information Technology	22.23
Vanguard Total World Stock ETF	0.29
Total Other	0.29
Emaar Properties PJSC	1.76
Total Real Estate	1.76
Redeia Corp SA	2.95
CenterPoint Energy, Inc.	1.79
Algonquin Power & Utilities Corporation	1.74
Total Utilities	6.48
Total Cash	0.93
Total Forwards	-0.66

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