

Our Portfolio Holdings

Ariel Global Fund

As of September 30, 2025

	Ending Weight (%)		Ending Weight (%)
Walt Disney Company	2.99	Western Alliance Bancorp	1.23
Publicis Groupe SA	2.87	KB Financial Group, Inc.	1.06
Verizon Communications, Inc.	2.61	Bank of America Corporation	1.04
Informa plc	2.42	Barclays plc	0.97
Orange SA	2.01	Bank Negara Indonesia Persero Tbk PT	0.92
BT Group plc	1.90	Deutsche Boerse AG	0.78
Total Communication Services	14.79	Allstate Corporation	0.77
Sega Sammy Holdings, Inc.	2.10	Total Financials	16.27
Bandai Namco Holdings, Inc.	2.03	Vanguard Total World Stock ETF	0.20
Bridgestone Corporation	1.50	Total Funds	0.20
Aptiv plc	1.39	Fresenius Medical Care AG	3.60
JD.com, Inc.	1.29	CVS Health Corporation	3.38
D.R. Horton, Inc.	1.14	Zimmer Biomet Holdings, Inc.	1.79
Lottomatica Group SpA	1.10	Humana, Inc.	1.19
Minth Group, Ltd.	1.07	Gilead Sciences, Inc.	1.16
Total Consumer Discretionary	11.61	Roche Holding AG	0.91
Tesco plc	2.58	Total Health Care	12.03
China Mengniu Dairy Company, Ltd.	1.55	Ebara Corporation	1.59
Total Consumer Staples	4.13	Siemens AG	1.44
Capital One Financial Corporation	2.29	Airtac International Group	1.27
Intesa Sanpaolo SpA	2.27	FedEx Corporation	0.95
M&T Bank Corporation	1.93	Wizz Air Holdings plc	0.72
BAWAG Group AG	1.54	Total Industrials	5.96
Banco Bilbao Vizcaya Argentaria SA	1.46		

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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Microsoft Corporation	5.32
First Solar, Inc.	3.71
Murata Manufacturing Company, Ltd.	2.69
Lasertec Corporation	2.59
NetApp, Inc.	2.19
Check Point Software Technologies, Ltd.	2.16
SUMCO Corporation	2.11
Samsung Electro-Mechanics Company, Ltd.	1.87
Intel Corporation	1.79
Taiwan Semiconductor Manufacturing Company, Ltd.	0.94
SK Hynix, Inc.	0.88
Total Information Technology	26.26
Syensqo SA	1.53
Total Materials	1.53
Emaar Properties PJSC	1.65
Total Real Estate	1.65
CenterPoint Energy, Inc.	2.10
Algonquin Power & Utilities Corporation	1.91
Total Utilities	4.01
Foreign Currency and Other Assets less Liabilities	0.98
Total Other Assets Less Liabilities	0.98
Total Short-Term Investments	0.57

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