

Our Portfolio Holdings

Ariel International Fund

As of September 30, 2025

	Ending Weight (%)		Ending Weight (%)
Informa plc	3.74	KBC Group NV	2.01
Publicis Groupe SA	3.23	AXA SA	1.90
Orange SA	2.69	Deutsche Boerse AG	1.28
BT Group plc	2.57	KB Financial Group, Inc.	0.88
Proximus SA	1.02	Bank Negara Indonesia Persero Tbk PT	0.80
Total Communication Services	13.25	Total Financials	19.77
Aptiv plc	3.86	Vanguard FTSE Developed Markets ETF	0.31
Sega Sammy Holdings, Inc.	3.48	Total Funds	0.31
Bandai Namco Holdings, Inc.	3.28	Fresenius Medical Care AG	4.86
Bridgestone Corporation	3.23	Roche Holding AG	2.25
Lottomatica Group SpA	2.44	GSK plc	0.88
Michelin (CGDE)	1.36	Total Health Care	7.98
Minth Group, Ltd.	1.07	Ebara Corporation	2.91
JD.com, Inc.	0.59	Siemens AG	2.85
Total Consumer Discretionary	19.30	Airtac International Group	1.70
Tesco plc	3.58	Wizz Air Holdings plc	0.67
China Mengniu Dairy Company, Ltd.	0.97	Total Industrials	8.12
Koninklijke Ahold Delhaize NV	0.90	Lasertec Corporation	4.11
Total Consumer Staples	5.45	Murata Manufacturing Company, Ltd.	3.94
BAWAG Group AG	3.56	SUMCO Corporation	3.13
Intesa Sanpaolo SpA	2.72	Check Point Software Technologies, Ltd.	2.94
Barclays plc	2.40	Samsung Electro-Mechanics Company, Ltd.	1.14
BNP Paribas SA	2.20	Taiwan Semiconductor Manufacturing Company, Ltd.	0.64
Banco Bilbao Vizcaya Argentaria SA	2.03	Total Information Technology	15.89

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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Syensqo SA	3.30
Total Materials	3.30
Emaar Properties PJSC	0.78
Total Real Estate	0.78
Algonquin Power & Utilities Corporation	2.38
Italgas SpA	1.48
Total Utilities	3.86
Foreign Currency and Other Assets less Liabilities	1.72
Total Other Assets Less Liabilities	1.72
Total Short-Term Investments	0.25

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