

Our Portfolio Holdings

Ariel International (DM/EM) - By Sector

As of September 30, 2025

	Ending Weight (%)		Ending Weight (%)
Informa plc	3.28	AXA SA	2.35
Publicis Groupe SA	3.05	Banco Bilbao Vizcaya Argentaria SA	2.02
Orange SA	2.50	Deutsche Boerse AG	1.56
BT Group plc	2.39	KB Financial Group, Inc.	1.58
TIM SA	1.10	KBC Group NV	1.45
Telefonica Brasil SA	1.08	BNP Paribas SA	1.24
Proximus SA	1.03	Bank Negara Indonesia Persero Tbk PT	0.81
Total Communication Services	14.43	Total Financials	18.85
Bridgestone Corporation	3.26	Fresenius Medical Care AG	4.70
Aptiv plc	3.18	Roche Holding AG	1.83
Sega Sammy Holdings, Inc.	2.89	GSK plc	0.87
Bandai Namco Holdings, Inc.	2.73	Total Health Care	7.40
Lottomatica Group SpA	2.06	Siemens AG	2.89
Mint Group, Ltd.	1.61	Airtac International Group	2.15
JD.com, Inc.	1.57	Ebara Corporation	2.03
Total Consumer Discretionary	17.29	Wizz Air Holdings plc	0.75
Tesco plc	2.84	Total Industrials	7.82
China Mengniu Dairy Company, Ltd.	1.48	Murata Manufacturing Company, Ltd.	3.38
Koninklijke Ahold Delhaize NV	0.93	Lasertec Corporation	3.36
Total Consumer Staples	5.25	Check Point Software Technologies, Ltd.	2.66
BAWAG Group AG	2.85	Samsung Electro-Mechanics Company, Ltd.	2.64
Barclays plc	2.59	SUMCO Corporation	2.40
Intesa Sanpaolo SpA	2.40	Taiwan Semiconductor Manufacturing Company, Ltd.	2.28

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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As of September 30, 2025

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Samsung Electronics Company, Ltd.	1.26
SK Hynix, Inc.	1.07
Total Information Technology	19.05
Syensqo SA	2.90
Total Materials	2.90
Vanguard Total International Stock ETF	0.68
Total Other	0.68
Emaar Properties PJSC	2.20
Total Real Estate	2.20
Algonquin Power & Utilities Corporation	2.34
Italgas SpA	1.51
Total Utilities	3.85
Total Cash	0.40
Total Forwards	-0.12

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