

Our Portfolio Holdings

Ariel Global Fund

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Walt Disney Company	3.50	BAWAG Group AG	1.72
Publicis Groupe SA	2.97	Bank of Ireland Group plc	1.56
Informa plc	2.27	Banco Santander SA	1.20
BT Group plc	1.78	KB Financial Group, Inc.	1.10
AT&T, Inc.	1.64	Bank of America Corporation	1.10
Orange SA	1.61	Bank Negara Indonesia Persero Tbk PT	0.97
CyberAgent, Inc.	1.07	Total Financials	19.41
Kuaishou Technology	0.96	CVS Health Corporation	3.35
Total Communication Services	15.80	Bristol-Myers Squibb Company	2.16
Bandai Namco Holdings, Inc.	2.03	Fresenius Medical Care AG	1.72
Lottomatica Group SpA	1.72	Gilead Sciences, Inc.	1.27
Minth Group, Ltd.	1.49	Humana, Inc.	1.17
Bridgestone Corporation	1.01	Total Health Care	9.67
Lojas Renner SA	0.92	Daikin Industries, Ltd.	4.57
Total Consumer Discretionary	7.17	Airtac International Group	1.51
Tesco plc	1.76	FedEx Corporation	1.15
China Mengniu Dairy Company, Ltd.	1.53	Wizz Air Holdings plc	0.77
Total Consumer Staples	3.29	Total Industrials	8.01
Capital One Financial Corporation	2.15	Microsoft Corporation	4.52
Banca Monte dei Paschi di Siena SpA	2.07	First Solar, Inc.	3.53
Webster Financial Corporation	2.01	Intel Corporation	3.08
M&T Bank Corporation	1.96	Murata Manufacturing Company, Ltd.	2.82
Barclays plc	1.82	Check Point Software Technologies, Ltd.	1.92
Banco Bilbao Vizcaya Argentaria SA	1.75	SUMCO Corporation	1.92

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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	Ending Weight (%)
NetApp, Inc.	1.89
Hewlett Packard Enterprise Company	1.61
TDK Corporation	1.38
Taiwan Semiconductor Manufacturing Company, Ltd.	1.08
SK Hynix, Inc.	0.96
Lasertec Corporation	0.87
Horiba, Ltd.	0.80
Total Information Technology	26.38
Syensqo SA	1.49
Wacker Chemie AG	1.27
Total Materials	2.76
Emaar Properties PJSC	1.10
Total Real Estate	1.10
Algonquin Power & Utilities Corporation	2.10
CenterPoint Energy, Inc.	1.90
Fortum Oyj	1.14
Total Utilities	5.14
Foreign Currency and Other Assets less Liabilities	1.06
Total Other Assets Less Liabilities	1.06
Total Short-Term Investments	0.20

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