

# Our Portfolio Holdings

Ariel International Fund

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Informa plc	3.47	Banca Monte dei Paschi di Siena SpA	2.30
Publicis Groupe SA	3.38	KBC Group NV	2.18
Orange SA	2.66	Intesa Sanpaolo SpA	1.44
BT Group plc	2.39	KB Financial Group, Inc.	0.93
CyberAgent, Inc.	2.23	Bank Negara Indonesia Persero Tbk PT	0.82
Proximus SA	0.93	<b>Total Financials</b>	<b>22.71</b>
Kuaishou Technology	0.93	Vanguard FTSE Developed Markets ETF	0.58
<b>Total Communication Services</b>	<b>15.99</b>	<b>Total Funds</b>	<b>0.58</b>
Bandai Namco Holdings, Inc.	3.19	Fresenius Medical Care AG	2.44
Lottomatica Group SpA	3.19	Roche Holding AG	2.16
Bridgestone Corporation	3.01	GSK plc	0.96
Mint Group, Ltd.	1.45	<b>Total Health Care</b>	<b>5.56</b>
Michelin (CGDE)	1.22	Daikin Industries, Ltd.	4.88
Lojas Renner SA	0.89	Airtac International Group	2.01
<b>Total Consumer Discretionary</b>	<b>12.94</b>	Siemens AG	1.42
Tesco plc	3.42	Wizz Air Holdings plc	0.71
Koninklijke Ahold Delhaize NV	1.31	<b>Total Industrials</b>	<b>9.03</b>
China Mengniu Dairy Company, Ltd.	0.93	Murata Manufacturing Company, Ltd.	4.14
<b>Total Consumer Staples</b>	<b>5.66</b>	SUMCO Corporation	2.80
BAWAG Group AG	3.92	TDK Corporation	2.42
Banco Santander SA	3.11	Check Point Software Technologies, Ltd.	2.34
Barclays plc	3.05	Horiba, Ltd.	1.70
Bank of Ireland Group plc	2.56	Lasertec Corporation	1.27
Banco Bilbao Vizcaya Argentaria SA	2.40		

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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Taiwan Semiconductor Manufacturing Company, Ltd.	0.45
<b>Total Information Technology</b>	<b>15.12</b>
Syensqo SA	3.17
Wacker Chemie AG	1.48
<b>Total Materials</b>	<b>4.65</b>
Algonquin Power & Utilities Corporation	2.64
Italgas SpA	1.73
Fortum Oyj	1.32
<b>Total Utilities</b>	<b>5.68</b>
Foreign Currency and Other Assets less Liabilities	1.63
<b>Total Other Assets Less Liabilities</b>	<b>1.63</b>
<b>Total Short-Term Investments</b>	<b>0.44</b>

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