

Our Portfolio Holdings

Ariel Global - By Sector

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Walt Disney Company	3.44	Banco Bilbao Vizcaya Argentaria SA	1.71
Publicis Groupe SA	2.93	BAWAG Group AG	1.70
Informa plc	2.26	Bank of Ireland Group plc	1.58
BT Group plc	1.79	Banco Santander SA	1.20
Orange SA	1.66	KB Financial Group, Inc.	1.09
AT&T, Inc.	1.62	Bank of America Corporation	1.06
CyberAgent, Inc.	1.09	Bank Negara Indonesia Persero Tbk PT	0.92
Kuaishou Technology	0.96	Total Financials	19.27
Total Communication Services	15.76	CVS Health Corporation	3.54
Bandai Namco Holdings, Inc.	2.05	Bristol-Myers Squibb Company	2.14
Lottomatica Group SpA	1.77	Fresenius Medical Care AG	1.74
Mint Group, Ltd.	1.47	Gilead Sciences, Inc.	1.24
Bridgestone Corporation	1.18	Humana, Inc.	1.15
Lojas Renner SA	0.91	Total Health Care	9.81
Total Consumer Discretionary	7.38	Daikin Industries, Ltd.	4.67
Tesco plc	1.90	Airtac International Group	1.50
China Mengniu Dairy Company, Ltd.	1.46	FedEx Corporation	1.12
Total Consumer Staples	3.35	Wizz Air Holdings plc	0.76
Capital One Financial Corporation	2.15	Total Industrials	8.05
Banca Monte dei Paschi di Siena SpA	2.10	Microsoft Corporation	4.53
Webster Financial Corporation	1.98	First Solar, Inc.	3.56
M&T Bank Corporation	1.93	Intel Corporation	3.06
Barclays plc	1.85	Murata Manufacturing Company, Ltd.	2.85

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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SUMCO Corporation	1.89
NetApp, Inc.	1.88
Hewlett Packard Enterprise Company	1.70
Check Point Software Technologies, Ltd.	1.52
TDK Corporation	1.39
SK Hynix, Inc.	1.15
Taiwan Semiconductor Manufacturing Company, Ltd.	1.13
Lasertec Corporation	0.89
Horiba, Ltd.	0.79
Total Information Technology	26.32
Syensqo SA	1.74
Wacker Chemie AG	1.29
Total Materials	3.03
Emaar Properties PJSC	1.19
Total Real Estate	1.19
Algonquin Power & Utilities Corporation	2.12
CenterPoint Energy, Inc.	2.08
Fortum Oyj	1.15
Total Utilities	5.35
Total Cash	0.21
Total Forwards	0.29

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