

# Our Portfolio Holdings

Ariel Global - By Sector

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Walt Disney Company	3.44		
Publicis Groupe SA	2.93		
Informa plc	2.26		
BT Group plc	1.79		
Orange SA	1.66		
AT&T, Inc.	1.62		
CyberAgent, Inc.	1.09		
Kuaishou Technology	0.96		
<b>Total Communication Services</b>	<b>15.76</b>		
Bandai Namco Holdings, Inc.	2.05		
Lottomatica Group SpA	1.77		
Minth Group, Ltd.	1.47		
Bridgestone Corporation	1.18		
Lojas Renner SA	0.91		
<b>Total Consumer Discretionary</b>	<b>7.38</b>		
Tesco plc	1.90		
China Mengniu Dairy Company, Ltd.	1.46		
<b>Total Consumer Staples</b>	<b>3.35</b>		
Capital One Financial Corporation	2.15		
Banca Monte dei Paschi di Siena SpA	2.10		
Webster Financial Corporation	1.98		
M&T Bank Corporation	1.93		
Barclays plc	1.85		
		<b>Total Financials</b>	<b>19.27</b>
Banco Bilbao Vizcaya Argentaria SA			1.71
BAWAG Group AG			1.70
Bank of Ireland Group plc			1.58
Banco Santander SA			1.20
KB Financial Group, Inc.			1.09
Bank of America Corporation			1.06
Bank Negara Indonesia Persero Tbk PT			0.92
<b>Total Health Care</b>			<b>9.81</b>
CVS Health Corporation			3.54
Bristol-Myers Squibb Company			2.14
Fresenius Medical Care AG			1.74
Gilead Sciences, Inc.			1.24
Humana, Inc.			1.15
<b>Total Industrials</b>			<b>8.05</b>
Daikin Industries, Ltd.			4.67
Airtac International Group			1.50
FedEx Corporation			1.12
Wizz Air Holdings plc			0.76
<b>Total Technology</b>			<b>11.70</b>
Microsoft Corporation			4.53
First Solar, Inc.			3.56
Intel Corporation			3.06
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.

# Our Portfolio Holdings

Ariel Global - By Sector

As of December 31, 2025

	Ending Weight (%)
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
<b>Total Information Technology</b>	<b>26.32</b>
Syensqo SA	1.74
Wacker Chemie AG	1.29
<b>Total Materials</b>	<b>3.03</b>
Emaar Properties PJSC	1.19
<b>Total Real Estate</b>	<b>1.19</b>
Algonquin Power & Utilities Corporation	2.12
CenterPoint Energy, Inc.	2.08
Fortum Oyj	1.15
<b>Total Utilities</b>	<b>5.35</b>
<b>Total Cash</b>	<b>0.21</b>
<b>Total Forwards</b>	<b>0.29</b>

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.