

Our Portfolio Holdings

Ariel Global Fund - By Sector

As of March 31, 2026

	Ending Weight (%)		Ending Weight (%)
Walt Disney Company	3.39	KB Financial Group, Inc.	1.27
AT&T, Inc.	2.38	Banco Santander SA	1.14
BT Group plc	2.03	Bank of America Corporation	0.98
Orange SA	2.00	Bank Negara Indonesia Persero Tbk PT	0.84
Informa plc	1.93	Total Financials	15.91
Publicis Groupe SA	1.03	CVS Health Corporation	2.70
Kuaishou Technology	1.03	Bristol-Myers Squibb Company	2.45
Total Communication Services	13.79	Gilead Sciences, Inc.	1.45
Lottomatica Group SpA	2.21	Bayer AG	1.37
Bandai Namco Holdings, Inc.	1.90	Total Health Care	7.97
Lojas Renner SA	1.10	Daikin Industries, Ltd.	4.32
Minth Group, Ltd.	0.98	Daifuku Co., Ltd.	2.50
Bridgestone Corporation	0.94	FedEx Corporation	1.87
Total Consumer Discretionary	7.13	Airtac International Group	0.94
China Mengniu Dairy Company, Ltd.	2.58	Hongfa Technology Co., Ltd.	0.88
Marks & Spencer Group plc	2.29	Wizz Air Holdings plc	0.52
Total Consumer Staples	4.87	Total Industrials	11.03
Bank of Ireland Group plc	2.13	Intel Corporation	3.45
M&T Bank Corporation	2.02	Murata Manufacturing Company, Ltd.	3.08
BAWAG Group AG	1.75	First Solar, Inc.	2.93
Barclays plc	1.50	Taiwan Semiconductor Manufacturing Company, Ltd.	2.55
Eurobank SA	1.48	SUMCO Corporation	2.33
Fifth Third Bancorp	1.45	Hewlett Packard Enterprise Company	2.10
Banca Monte dei Paschi di Siena SpA	1.35	MediaTek, Inc.	2.03

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 and participatory notes. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.

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Horiba, Ltd.	1.91
TDK Corporation	1.28
Microsoft Corporation	1.26
SK Hynix, Inc.	1.00
Infineon Technologies AG	0.93
Total Information Technology	24.86
Wacker Chemie AG	1.76
Salzgitter AG	0.80
Syensqo SA	0.28
Total Materials	2.84
Emaar Properties PJSC	0.95
Total Real Estate	0.95
Algonquin Power & Utilities Corporation	2.74
Engie SA	1.46
Fortum Oyj	1.38
CenterPoint Energy, Inc.	1.13
Total Utilities	6.71
Foreign Currency and Other Assets less Liabilities	3.84
Total Other Assets Less Liabilities	3.84
Total Short-Term Investments	0.10

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