

Our Portfolio Holdings

Ariel International Fund - By Sector

As of March 31, 2026

	Ending Weight (%)		Ending Weight (%)
Orange SA	3.44	KB Financial Group, Inc.	1.12
Informa plc	3.28	Eurobank SA	0.96
BT Group plc	2.84	Bank Negara Indonesia Persero Tbk PT	0.73
Publicis Groupe SA	2.37	Total Financials	20.42
Proximus SA	0.96	Roche Holding AG	2.20
Kuaishou Technology	0.82	Bayer AG	1.85
Total Communication Services	13.71	GSK plc	1.14
Lottomatica Group SpA	4.14	Total Health Care	5.18
Bandai Namco Holdings, Inc.	3.11	Daikin Industries, Ltd.	4.82
Bridgestone Corporation	2.94	Daifuku Co., Ltd.	3.23
Michelin (CGDE)	1.32	Hongfa Technology Co., Ltd.	0.86
Lojas Renner SA	0.88	Wizz Air Holdings plc	0.50
Minth Group, Ltd.	0.82	Total Industrials	9.40
Total Consumer Discretionary	13.22	Murata Manufacturing Company, Ltd.	4.00
Marks & Spencer Group plc	2.90	SUMCO Corporation	3.83
Koninklijke Ahold Delhaize NV	1.57	Horiba, Ltd.	3.12
China Mengniu Dairy Company, Ltd.	1.27	TDK Corporation	3.03
Total Consumer Staples	5.73	Infineon Technologies AG	1.22
BAWAG Group AG	4.17	MediaTek, Inc.	1.17
Bank of Ireland Group plc	3.79	Total Information Technology	16.38
Banco Santander SA	3.16	Wacker Chemie AG	2.53
Barclays plc	2.74	Salzgitter AG	1.31
KBC Group NV	2.15	Syensqo SA	1.21
Banca Monte dei Paschi di Siena SpA	1.61	Total Materials	5.05

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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Algonquin Power & Utilities Corporation	3.53
Engie SA	2.80
Fortum Oyj	1.67
Italgas SpA	0.77
Total Utilities	8.78
Foreign Currency and Other Assets less Liabilities	2.13
Total Other Assets Less Liabilities	2.13

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