

Our Portfolio Holdings

Ariel International Fund - By Sector

As of June 30, 2026

	Ending Weight (%)
Informa plc	3.69
Orange SA	2.86
Publicis Groupe SA	2.29
BT Group plc	2.07
Proximus SA	0.78
Total Communication Services	11.68
Lottomatica Group SpA	3.44
Bandai Namco Holdings, Inc.	2.59
Bridgestone Corporation	2.39
Michelin (CGDE)	1.20
Total Consumer Discretionary	9.63
Marks & Spencer Group plc	3.36
Koninklijke Ahold Delhaize NV	1.09
China Mengniu Dairy Company, Ltd.	0.95
Total Consumer Staples	5.40
BAWAG Group AG	4.44
Banco Santander SA	3.60
Bank of Ireland Group plc	3.36
Barclays plc	2.98
KBC Group NV	1.93
KB Financial Group, Inc.	0.95
Eurobank SA	0.92
Bank Negara Indonesia Persero Tbk PT	0.47
Total Financials	18.65

Vanguard FTSE Developed Markets ETF	1.26
Total Funds	1.26
Merck KGaA	3.01
Bayer AG	2.45
Roche Holding AG	1.83
GSK plc	0.88
Pharmaron Beijing Co., Ltd.	0.49
Total Health Care	8.65
Daikin Industries, Ltd.	4.94
Daifuku Co., Ltd.	3.80
Hongfa Technology Co., Ltd.	1.09
Shenzhen Inovance Technology Co., Ltd.	0.87
Total Industrials	10.70
Infineon Technologies AG	4.58
Horiba, Ltd.	4.11
TDK Corporation	3.79
Murata Manufacturing Company, Ltd.	3.09
MediaTek, Inc.	1.81
Taiwan Semiconductor Manufacturing Company, Ltd.	1.41
Sunny Optical Technology Group Co., Ltd.	1.06
Total Information Technology	19.84
Wacker Chemie AG	1.92
Salzgitter AG	1.73
Total Materials	3.65

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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ENGIE SA	3.35
Orsted AS	2.86
Algonquin Power & Utilities Corporation	1.89
Italgas SpA	0.79
Total Utilities	8.89
Foreign Currency and Other Assets less Liabilities	0.97
Total Other Assets Less Liabilities	0.97
Total Short-Term Investments	0.69

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