

Our Portfolio Holdings

Ariel Global Fund - By Sector

As of September 30, 2026

	Ending Weight (%)		Ending Weight (%)
Walt Disney Company	2.83	Bank Negara Indonesia Persero Tbk PT	0.54
AT&T, Inc.	2.04	Total Financials	14.06
BT Group plc	1.51	Vanguard Total World Stock ETF	2.13
Orange SA	1.41	Total Funds	2.13
Publicis Groupe SA	1.29	CVS Health Corporation	3.22
Informa plc	0.96	Bristol-Myers Squibb Company	1.97
Total Communication Services	10.05	Bayer AG	1.94
Lottomatica Group SpA	2.28	Merck KGaA	1.85
Bandai Namco Holdings, Inc.	2.14	WuXi AppTec Company, Ltd.	1.59
Total Consumer Discretionary	4.42	Pharmaron Beijing Co., Ltd.	1.54
China Mengniu Dairy Company, Ltd.	2.35	Gilead Sciences, Inc.	1.27
Reckitt Benckiser Group plc	1.93	Total Health Care	13.39
Marks & Spencer Group plc	1.43	Hongfa Technology Co., Ltd.	3.30
Total Consumer Staples	5.71	Komatsu, Ltd.	3.09
Capital One Financial Corporation	1.86	Daifuku Co., Ltd.	2.23
M&T Bank Corporation	1.75	United Parcel Service, Inc.	1.12
Banco Santander SA	1.68	Shenzhen Inovance Technology Co., Ltd.	0.80
Eurobank SA	1.58	Daikin Industries, Ltd.	0.63
Standard Chartered plc	1.57	Ebara Corporation	0.23
Fifth Third Bancorp	1.30	Total Industrials	11.40
NatWest Group plc	1.21	Dynatrace, Inc.	4.76
BAWAG Group AG	0.99	Qualcomm, Inc.	3.96
Bank of America Corporation	0.90	Taiwan Semiconductor Manufacturing Company, Ltd.	2.55
Barclays plc	0.68	Sunny Optical Technology (Group) Company, Ltd.	2.38

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 disclosures and definitions page for other important disclosures and definitions. This material is for institutional and investment professional use only.

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Horiba, Ltd.	2.33
Intel Corporation	2.21
First Solar, Inc.	2.10
Infineon Technologies AG	2.06
Hewlett Packard Enterprise Company	1.98
TDK Corporation	1.60
Xiamen Faratronic Co., Ltd.	1.33
MediaTek, Inc.	1.21
SK Hynix, Inc.	1.00
Total Information Technology	29.47
Salzgitter AG	1.57
Akzo Nobel NV	0.72
Total Materials	2.29
PPL Corporation	1.72
ENGIE SA	1.64
Orsted AS	1.52
CenterPoint Energy, Inc.	0.97
Total Utilities	5.86
Foreign Currency and Other Assets less Liabilities	-5.32
Total Other Assets Less Liabilities	-5.32
Total Short-Term Investments	6.55

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