

Our Portfolio Holdings

Ariel International Fund - By Sector

As of September 30, 2026

	Ending Weight (%)
Informa plc	3.64
Orange SA	2.47
Publicis Groupe SA	2.45
BT Group plc	2.06
Scout24 SE	0.90
Proximus SA	0.64
Total Communication Services	12.15
Bandai Namco Holdings, Inc.	4.00
Lottomatica Group SpA	3.58
Total Consumer Discretionary	7.58
Marks & Spencer Group plc	3.67
Reckitt Benckiser Group plc	2.01
China Mengniu Dairy Company, Ltd.	1.04
Koninklijke Ahold Delhaize NV	0.39
Total Consumer Staples	7.10
Banco Santander SA	3.71
BAWAG Group AG	3.23
Standard Chartered plc	2.52
Sumitomo Mitsui Financial Group, Inc.	2.47
Bank of Ireland Group plc	2.26
NatWest Group plc	1.94
KBC Group NV	1.82
Barclays plc	1.66
Eurobank SA	0.51

	Ending Weight (%)
KB Financial Group, Inc.	0.50
Bank Negara Indonesia Persero Tbk PT	0.50
Total Financials	21.11
Vanguard FTSE Developed Markets ETF	0.34
Total Funds	0.34
Bayer AG	3.01
Merck KGaA	2.96
Roche Holding AG	1.83
Pharmaron Beijing Co., Ltd.	0.84
GSK plc	0.79
Total Health Care	9.43
Komatsu, Ltd.	4.57
Daifuku Co., Ltd.	3.71
Daikin Industries, Ltd.	2.87
Ebara Corporation	1.93
Hongfa Technology Co., Ltd.	1.35
Shenzhen Inovance Technology Co., Ltd.	0.47
Total Industrials	14.90
Infineon Technologies AG	3.83
Horiba, Ltd.	3.74
TDK Corporation	3.23
Sunny Optical Technology (Group) Company, Ltd.	2.09
Murata Manufacturing Company, Ltd.	1.96
MediaTek, Inc.	1.54

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.

Our Portfolio Holdings

Ariel International Fund - By Sector

	Ending Weight (%)
Taiwan Semiconductor Manufacturing Company, Ltd.	0.84
Total Information Technology	17.22
Salzgitter AG	1.88
Akzo Nobel NV	1.09
Total Materials	2.97
ENGIE SA	2.85
Orsted AS	2.39
Total Utilities	5.24
Foreign Currency and Other Assets less Liabilities	1.77
Total Other Assets Less Liabilities	1.77
Total Short-Term Investments	0.18

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.