

# Our Portfolio Holdings

Ariel International (DM/EM) - By Sector

As of September 30, 2026

|                                       | Ending Weight (%) |                                                  | Ending Weight (%) |
|---------------------------------------|-------------------|--------------------------------------------------|-------------------|
| Informa plc                           | 1.91              | Bank Negara Indonesia Persero Tbk PT             | 0.75              |
| Orange SA                             | 1.86              | Bank of the Philippine Islands                   | 0.47              |
| BT Group plc                          | 1.84              | <b>Total Financials</b>                          | <b>20.12</b>      |
| Publicis Groupe SA                    | 1.76              | Pharmaron Beijing Co., Ltd.                      | 2.62              |
| Scout24 SE                            | 0.88              | Merck KGaA                                       | 2.39              |
| <b>Total Communication Services</b>   | <b>8.25</b>       | Bayer AG                                         | 2.11              |
| Bandai Namco Holdings, Inc.           | 3.09              | Roche Holding AG                                 | 1.81              |
| Lottomatica Group SpA                 | 2.91              | WuXi AppTec Company, Ltd.                        | 1.59              |
| <b>Total Consumer Discretionary</b>   | <b>6.00</b>       | GSK plc                                          | 0.78              |
| China Mengniu Dairy Company, Ltd.     | 3.02              | <b>Total Health Care</b>                         | <b>11.31</b>      |
| Marks & Spencer Group plc             | 2.83              | Komatsu, Ltd.                                    | 4.11              |
| Reckitt Benckiser Group plc           | 1.94              | Daifuku Co., Ltd.                                | 3.71              |
| <b>Total Consumer Staples</b>         | <b>7.79</b>       | Hongfa Technology Co., Ltd.                      | 2.12              |
| Banco Santander SA                    | 2.74              | Daikin Industries, Ltd.                          | 1.82              |
| Standard Chartered plc                | 2.32              | Shenzhen Inovance Technology Co., Ltd.           | 1.48              |
| Eurobank SA                           | 2.30              | Ebara Corporation                                | 1.38              |
| BAWAG Group AG                        | 2.21              | <b>Total Industrials</b>                         | <b>14.61</b>      |
| Sumitomo Mitsui Financial Group, Inc. | 1.99              | Taiwan Semiconductor Manufacturing Company, Ltd. | 4.55              |
| NatWest Group plc                     | 1.97              | Horiba, Ltd.                                     | 3.51              |
| KB Financial Group, Inc.              | 1.86              | Sunny Optical Technology (Group) Company, Ltd.   | 3.25              |
| KBC Group NV                          | 1.56              | MediaTek, Inc.                                   | 2.88              |
| Bank of Ireland Group plc             | 0.98              | Infineon Technologies AG                         | 2.35              |
| Barclays plc                          | 0.96              | TDK Corporation                                  | 2.23              |

Source: Eagle. 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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| Samsung Electronics Company, Ltd.   | 1.93                 |
| Xiamen Faratronic Co., Ltd.         | 1.92                 |
| SK Hynix, Inc.                      | 1.60                 |
| <b>Total Information Technology</b> | <b>24.22</b>         |
| Salzgitter AG                       | 1.81                 |
| Akzo Nobel NV                       | 0.27                 |
| <b>Total Materials</b>              | <b>2.08</b>          |
| ENGIE SA                            | 2.91                 |
| Orsted AS                           | 2.22                 |
| <b>Total Utilities</b>              | <b>5.13</b>          |
| <b>Total Cash</b>                   | <b>0.60</b>          |
| <b>Total Forwards</b>               | <b>-0.12</b>         |

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