Ariel Global Fund

Our Portfolio Holdings

As of September 30, 2024

	Ending Weight (%)
Verizon Communications, Inc.	3.53
Baidu, Inc. ADR	1.13
Publicis Groupe SA	0.95
Telefonica Brasil SA	0.26
Total Communication Services	5.87
JD.com, Inc.	4.90
Michelin (CGDE)	4.75
Bandai Namco Holdings, Inc.	2.61
Bridgestone Corporation	1.94
Subaru Corporation	1.60
D.R. Horton, Inc.	1.54
Lennar Corporation	1.38
Aptiv plc	1.28
Stellantis NV	1.08
Total Consumer Discretionary	21.07
Tesco plc	1.72
Total Consumer Staples	1.72
Allstate Corporation	2.82
KBC Group NV	2.68
Capital One Financial Corporation	2.65
BNP Paribas SA	2.02
Western Alliance Bancorp	1.79
AXA SA	1.72

Deutsche Boerse AG 1.60 BAWAG Group AG 1.25 Credicorp, Ltd. 1.11 Comerica, Inc. 1.02 BB Seguridade Participacoes SA 0.23 Total Financials 20.61 Sanofi 3.63 Fresenius Medical Care AG 3.16 DaVita, Inc. 2.24 CVS Health Corporation 2.18 Gilead Sciences, Inc. 1.12 Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29		Ending Weight (%)
BAWAG Group AG 1.25 Credicorp, Ltd. 1.11 Comerica, Inc. 1.02 BB Seguridade Participacoes SA 0.23 Total Financials 20.61 Sanofi 3.63 Fresenius Medical Care AG 3.16 DaVita, Inc. 2.24 CVS Health Corporation 2.18 Gilead Sciences, Inc. 1.12 Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	KB Financial Group, Inc.	1.72
Credicorp, Ltd. 1.11 Comerica, Inc. 1.02 BB Seguridade Participacoes SA 0.23 Total Financials 20.61 Sanofi 3.63 Fresenius Medical Care AG 3.16 DaVita, Inc. 2.24 CVS Health Corporation 2.18 Gilead Sciences, Inc. 1.12 Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	Deutsche Boerse AG	1.60
Comerica, Inc. 1.02 BB Seguridade Participacoes SA 0.23 Total Financials 20.61 Sanofi 3.63 Fresenius Medical Care AG 3.16 DaVita, Inc. 2.24 CVS Health Corporation 2.18 Gilead Sciences, Inc. 1.12 Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	BAWAG Group AG	1.25
BB Seguridade Participacoes SA 0.23 Total Financials 20.61 Sanofi 3.63 Fresenius Medical Care AG 3.16 DaVita, Inc. 2.24 CVS Health Corporation 2.18 Gilead Sciences, Inc. 1.12 Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	Credicorp, Ltd.	1.11
Total Financials 20.61 Sanofi 3.63 Fresenius Medical Care AG 3.16 DaVita, Inc. 2.24 CVS Health Corporation 2.18 Gilead Sciences, Inc. 1.12 Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	Comerica, Inc.	1.02
Sanofi 3.63 Fresenius Medical Care AG 3.16 DaVita, Inc. 2.24 CVS Health Corporation 2.18 Gilead Sciences, Inc. 1.12 Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	BB Seguridade Participacoes SA	0.23
Fresenius Medical Care AG 3.16 DaVita, Inc. 2.24 CVS Health Corporation 2.18 Gilead Sciences, Inc. 1.12 Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	Total Financials	20.61
DaVita, Inc. 2.24 CVS Health Corporation 2.18 Gilead Sciences, Inc. 1.12 Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	Sanofi	3.63
CVS Health Corporation 2.18 Gilead Sciences, Inc. 1.12 Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	Fresenius Medical Care AG	3.16
Gilead Sciences, Inc. 1.12 Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	DaVita, Inc.	2.24
Bristol-Myers Squibb Company 1.00 Roche Holding AG 0.96 GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	CVS Health Corporation	2.18
Roche Holding AG GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. Microsoft Corporation 5.29	Gilead Sciences, Inc.	1.12
GSK plc 0.46 Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	Bristol-Myers Squibb Company	1.00
Total Health Care 14.75 Siemens AG 2.61 Daimler Truck Holding AG 1.80 CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	Roche Holding AG	0.96
Siemens AG 2.61 Daimler Truck Holding AG CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. Microsoft Corporation 5.29	GSK plc	0.46
Daimler Truck Holding AG CNH Industrial NV 1.46 Wizz Air Holdings plc Total Industrials 6.67 Check Point Software Technologies, Ltd. Microsoft Corporation 1.80 1.46 5.48	Total Health Care	14.75
CNH Industrial NV 1.46 Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	Siemens AG	2.61
Wizz Air Holdings plc 0.80 Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	Daimler Truck Holding AG	1.80
Total Industrials 6.67 Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	CNH Industrial NV	1.46
Check Point Software Technologies, Ltd. 5.48 Microsoft Corporation 5.29	Wizz Air Holdings plc	0.80
Microsoft Corporation 5.29	Total Industrials	6.67
<u> </u>	Check Point Software Technologies, Ltd.	5.48
Taiwan Semiconductor Manufacturing Company, Ltd. 2.89	Microsoft Corporation	5.29
	Taiwan Semiconductor Manufacturing Company, Ltd.	2.89

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

Our Portfolio Holdings

	Ending Weight (%)
NetApp, Inc.	2.83
Samsung Electronics Company, Ltd.	1.91
Intel Corporation	1.39
Infineon Technologies AG	1.35
Teradata Corporation	1.11
Catcher Technology Company, Ltd.	0.58
Total Information Technology	22.84
Emaar Properties PJSC	1.17
Total Real Estate	1.17
Endesa SA	2.42
CLP Holdings, Ltd.	1.25
Italgas SpA	0.24
Total Utilities	3.91
Foreign Currency and Other Assets less Liabilities	1.03
Total Other Assets Less Liabilities	1.03
Total Short-Term Investments	0.37