

# Our Portfolio Holdings

Ariel Global Fund

As of September 30, 2024

|                                     | Ending<br>Weight (%) |  | Ending<br>Weight (%) |
|-------------------------------------|----------------------|--|----------------------|
| Verizon Communications, Inc.        | 3.53                 | KB Financial Group, Inc.                         | 1.72                 |
| Baidu, Inc. ADR                     | 1.13                 | Deutsche Boerse AG                               | 1.60                 |
| Publicis Groupe SA                  | 0.95                 | BAWAG Group AG                                   | 1.25                 |
| Telefonica Brasil SA                | 0.26                 | Credicorp, Ltd.                                  | 1.11                 |
| <b>Total Communication Services</b> | <b>5.87</b>          | Comerica, Inc.                                   | 1.02                 |
| JD.com, Inc.                        | 4.90                 | BB Seguridade Participacoes SA                   | 0.23                 |
| Michelin (CGDE)                     | 4.75                 | <b>Total Financials</b>                          | <b>20.61</b>         |
| Bandai Namco Holdings, Inc.         | 2.61                 | Sanofi   | 3.63                 |
| Bridgestone Corporation             | 1.94                 | Fresenius Medical Care AG                        | 3.16                 |
| Subaru Corporation                  | 1.60                 | DaVita, Inc.                                     | 2.24                 |
| D.R. Horton, Inc.                   | 1.54                 | CVS Health Corporation                           | 2.18                 |
| Lennar Corporation                  | 1.38                 | Gilead Sciences, Inc.                            | 1.12                 |
| Aptiv plc                           | 1.28                 | Bristol-Myers Squibb Company                     | 1.00                 |
| Stellantis NV                       | 1.08                 | Roche Holding AG                                 | 0.96                 |
| <b>Total Consumer Discretionary</b> | <b>21.07</b>         | GSK plc  | 0.46                 |
| Tesco plc                           | 1.72                 | <b>Total Health Care</b>                         | <b>14.75</b>         |
| <b>Total Consumer Staples</b>       | <b>1.72</b>          | Siemens AG                                       | 2.61                 |
| Allstate Corporation                | 2.82                 | Daimler Truck Holding AG                         | 1.80                 |
| KBC Group NV                        | 2.68                 | CNH Industrial NV                                | 1.46                 |
| Capital One Financial Corporation   | 2.65                 | Wizz Air Holdings plc                            | 0.80                 |
| BNP Paribas SA                      | 2.02                 | <b>Total Industrials</b>                         | <b>6.67</b>          |
| Western Alliance Bancorp            | 1.79                 | Check Point Software Technologies, Ltd.          | 5.48                 |
| AXA SA                              | 1.72                 | 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.

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

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