

Our Portfolio Holdings

Ariel International Fund

As of September 30, 2024

	Ending Weight (%)		Ending Weight (%)
Publicis Groupe SA	1.45	Direct Line Insurance Group plc	0.84
Baidu, Inc. ADR	0.54	Muenchener Rueckver AG	0.21
Total Communication Services	1.99	Total Financials	21.74
Michelin (CGDE)	6.48	Sanofi	5.50
Bandai Namco Holdings, Inc.	4.56	Fresenius Medical Care AG	4.39
Bridgestone Corporation	3.29	Roche Holding AG	1.57
Subaru Corporation	3.04	GSK plc	1.09
JD.com, Inc.	2.26	Total Health Care	12.56
Aptiv plc	2.17	Siemens AG	4.30
Stellantis NV	2.00	Daimler Truck Holding AG	2.88
Total Consumer Discretionary	23.79	Secom Company, Ltd.	1.17
Tesco plc	3.24	Wizz Air Holdings plc	0.72
Koninklijke Ahold Delhaize NV	0.92	Thales SA	0.37
Philip Morris International, Inc.	0.73	Safran SA	0.17
Total Consumer Staples	4.89	Total Industrials	9.61
Tecnicas Reunidas SA	0.76	Check Point Software Technologies, Ltd.	5.80
Total Energy	0.76	Infineon Technologies AG	2.20
KBC Group NV	4.16	Taiwan Semiconductor Manufacturing Co., Ltd.	1.49
AXA SA	4.12	Samsung Electronics Company, Ltd.	1.30
BNP Paribas SA	3.39	Nokia Corporation	1.00
Deutsche Boerse AG	2.85	Venture Corporation, Ltd.	0.30
BAWAG Group AG	2.67	Total Information Technology	12.10
KB Financial Group, Inc.	1.94		
Danske Bank A/S	1.56		

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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Emaar Properties PJSC	1.01
Total Real Estate	1.01
Endesa SA	3.69
CLP Holdings, Ltd.	2.64
Snam SpA	1.87
Italgas SpA	1.07
Total Utilities	9.27
Foreign Currency and Other Assets less Liabilities	1.90
Total Other Assets Less Liabilities	1.90
Total Short-Term Investments	0.38

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