

Our Portfolio Holdings

Ariel International Fund

As of December 31, 2024

	Ending Weight (%)		Ending Weight (%)
Publicis Groupe SA	1.75	Barclays plc	2.66
Orange SA	1.55	BNP Paribas SA	2.00
Baidu, Inc. ADR	0.46	KB Financial Group, Inc.	1.89
Total Communication Services	3.76	Beazley plc	1.61
Michelin (CGDE)	4.15	Danske Bank A/S	1.58
Bandai Namco Holdings, Inc.	3.96	Vanguard FTSE Developed Markets ETF	0.18
Subaru Corporation	3.35	Total Financials	25.10
Bridgestone Corporation	2.72	Sanofi	4.85
Stellantis NV	1.95	Fresenius Medical Care AG	4.47
Sega Sammy Holdings, Inc.	1.95	Roche Holding AG	1.10
Aptiv plc	1.91	GSK plc	0.89
JD.com, Inc.	1.59	Total Health Care	11.31
Total Consumer Discretionary	21.58	Siemens AG	3.43
Tesco plc	4.58	Daimler Truck Holding AG	2.64
Koninklijke Ahold Delhaize NV	0.93	Wizz Air Holdings plc	0.72
Philip Morris International, Inc.	0.78	Secom Company, Ltd.	0.67
Total Consumer Staples	6.28	Total Industrials	7.46
Tecnicas Reunidas SA	0.64	Check Point Software Technologies, Ltd.	5.93
Total Energy	0.64	Infineon Technologies AG	2.66
AXA SA	3.74	Taiwan Semiconductor Manufacturing Company, Ltd.	1.80
BAWAG Group AG	3.04	SK Hynix, Inc.	0.96
Deutsche Boerse AG	3.00	Nokia Corporation	0.48
Banca Monte dei Paschi di Siena SpA	2.81	Venture Corporation, Ltd.	0.28
KBC Group NV	2.77	Total Information Technology	12.11

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	1.60
Total Real Estate	1.60
Redeia Corp SA	2.65
CLP Holdings, Ltd.	2.62
Endesa SA	1.24
Italgas SpA	1.06
Snam SpA	0.53
Total Utilities	8.09
Vanguard FTSE Developed Markets ETF	0.18
Total Funds	0.18
Foreign Currency and Other Assets less Liabilities	1.16
Total Other Assets Less Liabilities	1.16
Total Short-Term Investments	0.72

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