

Our Portfolio Holdings

Ariel Emerging Markets Value - By Sector

As of June 30, 2025

	Ending Weight (%)		Ending Weight (%)
Alibaba Group Holding, Ltd.	4.97	Emirates NBD Bank PJSC	1.89
Yadea Group Holdings, Ltd.	3.71	Lion Finance Group plc	1.51
JD.com, Inc.	3.22	Bank Negara Indonesia Persero Tbk PT	1.38
Great Wall Motor Company, Ltd.	3.04	Hana Financial Group, Inc.	1.36
Lojas Renner SA	2.40	Intercorp Financial Services, Inc.	1.34
Hyundai Mobis Company, Ltd.	2.25	Credicorp, Ltd.	1.22
Tongcheng Travel Holdings, Ltd.	2.22	Eurobank Ergasias Services and Holdings SA	1.21
Midea Group Company, Ltd.	0.99	Shriram Finance, Ltd.	1.17
Maruti Suzuki India, Ltd.	0.96	Kaspi.KZ JSC	1.16
Total Consumer Discretionary	23.77	IndusInd Bank, Ltd.	1.10
Universal Robina Corporation	1.14	DB Insurance Company, Ltd.	1.04
PT Indofood CBP Sukses Makmur Tbk	1.13	Bank of the Philippine Islands	0.94
Grupo Mateus SA	1.01	Kasikornbank PCL ADR	0.93
Coca-Cola Femsa SAB de CV	0.99	Metropolitan Bank & Trust Company	0.90
China Mengniu Dairy Company, Ltd.	0.97	The Saudi National Bank	0.79
Total Consumer Staples	5.24	Industrial Bank Company, Ltd.	0.49
China Oilfield Services, Ltd.	1.30	Total Financials	31.27
Petroleo Brasileiro SA	0.70	SK Square Co, Ltd.	1.01
Total Energy	2.00	The Bidvest Group, Ltd.	0.70
KB Financial Group, Inc.	4.91	Wizz Air Holdings plc	0.64
Banco BTG Pactual SA	2.73	GT Capital Holdings, Inc.	0.44
OTP Bank Nyrt.	2.69	Total Industrials	2.79
Ping An Insurance Group Company of China, Ltd.	2.51		

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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Taiwan Semiconductor Manufacturing Company, Ltd.	8.84
SK Hynix, Inc.	4.38
FPT Corporation	1.38
MediaTek, Inc.	0.95
Lotes Company, Ltd.	0.68
Total Information Technology	16.22
GCC SAB de CV	1.64
Aluminum Corporation of China, Ltd.	1.44
Indah Kiat Pulp & Paper Tbk PT	1.10
Semen Indonesia Persero Tbk PT	1.00
Ivanhoe Mines, Ltd.	0.88
First Quantum Minerals, Ltd.	0.74
Total Materials	6.80
Emaar Properties PJSC	1.58
China Resources Land, Ltd.	0.90
Ayala Land, Inc.	0.62
Robinsons Land Corporation	0.42
Megaworld Corporation	0.29
Total Real Estate	3.82
Power Grid Corporation of India, Ltd.	2.12
GAIL India, Ltd.	1.60
Kunlun Energy Company, Ltd.	1.33
Centrais Eletricas Brasileiras SA	0.81
Total Utilities	5.86
Total Cash	2.24

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