

Our Portfolio Holdings

Ariel Emerging Markets Value ex-China - By Sector

As of September 30, 2025

	Ending Weight (%)		Ending Weight (%)
Hyundai Mobis Company, Ltd.	3.17	Dubai Islamic Bank PJSC	1.24
Lojas Renner SA	2.21	Eurobank Ergasias Services and Holdings SA	1.23
Maruti Suzuki India, Ltd.	2.21	The Saudi National Bank	1.20
Total Consumer Discretionary	7.59	Lion Finance Group plc	1.02
Grupo Mateus SA	1.04	Military Commercial Joint Stock Bank	1.02
PT Indofood CBP Sukses Makmur Tbk	0.91	Shriram Finance, Ltd.	0.99
Coca-Cola Femsa SAB de CV	0.87	Kaspi.KZ JSC	0.98
Universal Robina Corporation	0.82	Bank of the Philippine Islands	0.94
Vietnam Dairy Products JSC	0.70	Kasikornbank Public Company, Ltd.	0.94
Total Consumer Staples	4.33	Metropolitan Bank & Trust Company	0.67
Petroleo Brasileiro SA	0.72	Hyundai Marine & Fire Insurance Company, Ltd.	0.48
Total Energy	0.72	Total Financials	35.14
Banco BTG Pactual SA	3.82	Larsen & Toubro, Ltd.	1.59
KB Financial Group, Inc.	3.60	SK Square Co., Ltd.	1.02
OTP Bank Nyrt.	3.19	The Bidvest Group, Ltd.	0.86
Emirates NBD Bank PJSC	2.33	GT Capital Holdings, Inc.	0.72
DB Insurance Company, Ltd.	1.93	Wizz Air Holdings plc	0.59
Hana Financial Group, Inc.	1.92	Ayala Corporation	0.46
HDFC Bank, Ltd.	1.78	Total Industrials	5.25
Credicorp, Ltd.	1.76	Taiwan Semiconductor Manufacturing Company, Ltd.	16.28
Bank Negara Indonesia Persero Tbk PT	1.44	SK Hynix, Inc.	5.23
Qatar National Bank QPSC	1.34	Samsung Electronics Company, Ltd.	4.22
InterCorp Financial Services, Inc.	1.33	MediaTek, Inc.	1.76

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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FPT Corporation	1.14
Infosys, Ltd.	1.07
Lotes Company, Ltd.	0.69
Total Information Technology	30.38
GCC SAB de CV	1.55
Indah Kiat Pulp & Paper Tbk PT	1.22
Ivanhoe Mines, Ltd.	1.16
Semen Indonesia Persero Tbk PT	1.00
First Quantum Minerals, Ltd.	0.96
Companhia Brasileira de Aluminio	0.72
Total Materials	6.61
Emaar Properties PJSC	2.00
Ayala Land, Inc.	0.61
Robinsons Land Corporation	0.32
Megaworld Corporation	0.24
Total Real Estate	3.18
Power Grid Corporation of India, Ltd.	2.60
GAIL India, Ltd.	1.75
Centrais Eletricas Brasileiras SA	1.21
Total Utilities	5.56
Total Cash	1.23

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