

Our Portfolio Holdings

Ariel Emerging Markets Value - By Sector

As of September 30, 2025

	Ending Weight (%)		Ending Weight (%)
Alibaba Group Holding, Ltd.	7.35	Emirates NBD Bank PJSC	1.83
Great Wall Motor Company, Ltd.	3.87	DB Insurance Company, Ltd.	1.78
Yadea Group Holdings, Ltd.	3.75	Lion Finance Group plc	1.46
JD.com, Inc.	3.20	Credicorp, Ltd.	1.32
Tongcheng Travel Holdings, Ltd.	2.39	Intercorp Financial Services, Inc.	1.29
Lojas Renner SA	1.72	Eurobank Ergasias Services and Holdings SA	1.23
Minth Group, Ltd.	1.22	Bank Negara Indonesia Persero Tbk PT	1.22
Hyundai Mobis Company, Ltd.	1.10	Hana Financial Group, Inc.	1.20
Maruti Suzuki India, Ltd.	1.09	Kaspi.KZ JSC	1.01
Total Consumer Discretionary	25.70	Kasikornbank Public Company, Ltd.	0.93
PT Indofood CBP Sukses Makmur Tbk	0.91	Shriram Finance, Ltd.	0.89
China Mengniu Dairy Company, Ltd.	0.83	The Saudi National Bank	0.78
Grupo Mateus SA	0.80	Metropolitan Bank & Trust Company	0.74
Universal Robina Corporation	0.79	Bank of the Philippine Islands	0.73
Coca-Cola Femsa SAB de CV	0.78	Hyundai Marine & Fire Insurance Company, Ltd.	0.46
Total Consumer Staples	4.10	Total Financials	28.13
China Oilfield Services, Ltd.	0.71	SK Square Co., Ltd.	0.97
Petroleo Brasileiro SA	0.66	Wizz Air Holdings plc	0.60
Total Energy	1.37	The Bidvest Group, Ltd.	0.60
KB Financial Group, Inc.	3.23	GT Capital Holdings, Inc.	0.38
Banco BTG Pactual SA	2.91	Total Industrials	2.56
OTP Bank Nyrt.	2.66		
Ping An Insurance Group Company of China, Ltd.	2.45		

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.	9.47	
SK Hynix, Inc.	4.55	
Samsung Electronics Company, Ltd.	3.10	
FPT Corporation	1.12	
GCL Technology Holdings, Ltd.	0.96	
MediaTek, Inc.	0.87	
Lotes Company, Ltd.	0.68	
Total Information Technology	20.75	
GCC SAB de CV	1.49	
Aluminum Corporation of China, Ltd.	1.42	
Indah Kiat Pulp & Paper Tbk PT	1.25	
Ivanhoe Mines, Ltd.	1.13	
Semen Indonesia Persero Tbk PT	0.93	
First Quantum Minerals, Ltd.	0.86	
Companhia Brasileira de Aluminio	0.68	
Total Materials	7.76	
Emaar Properties PJSC	1.38	
China Resources Land, Ltd.	0.94	
Ayala Land, Inc.	0.49	
Robinsons Land Corporation	0.40	
Megaworld Corporation	0.26	
Total Real Estate	3.48	
Power Grid Corporation of India, Ltd.	1.75	
GAIL India, Ltd.	1.26	
Kunlun Energy Company, Ltd.	1.12	
Centrais Eletricas Brasileiras SA	0.98	
Total Utilities	5.10	
Total Cash	1.06	

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