

Our Portfolio Holdings

Ariel Emerging Markets Value ex-China - By Sector

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Hyundai Mobis Company, Ltd.	3.41	Bank Negara Indonesia Persero Tbk PT	1.35
Maruti Suzuki India, Ltd.	2.01	Intercorp Financial Services, Inc.	1.23
Lojas Renner SA	1.85	National Bank of Greece SA	1.19
Hero MotoCorp, Ltd.	1.12	Qatar National Bank QPSC	1.18
Total Consumer Discretionary	8.39	Lion Finance Group plc	1.09
Coca-Cola Femsa SAB de CV	0.88	Dubai Islamic Bank PJSC	1.06
PT Indofood CBP Sukses Makmur Tbk	0.70	The Saudi National Bank	1.02
Universal Robina Corporation	0.68	Kasikornbank Public Company, Ltd.	0.99
Vietnam Dairy Products JSC	0.63	Bank of the Philippine Islands	0.83
Grupo Mateus SA	0.58	Kaspi.KZ JSC	0.83
Total Consumer Staples	3.46	Metropolitan Bank & Trust Company	0.59
Petroleo Brasileiro SA	0.61	Hyundai Marine & Fire Insurance Company, Ltd.	0.45
Total Energy	0.61	Total Financials	33.19
Banco BTG Pactual SA	3.57	SK Square Co., Ltd.	1.60
KB Financial Group, Inc.	3.34	The Bidvest Group, Ltd.	0.89
Emirates NBD Bank PJSC	2.36	Copa Holdings, S.A.	0.88
Shriram Finance, Ltd.	2.09	Wizz Air Holdings plc	0.78
Hana Financial Group, Inc.	1.79	GT Capital Holdings, Inc.	0.65
OTP Bank Nyrt.	1.72	Astor Transformator Enerji AS	0.53
Credicorp, Ltd.	1.68	Ayala Corporation	0.39
HDFC Bank, Ltd.	1.68	Total Industrials	5.73
Eurobank SA	1.61		
DB Insurance Company, Ltd.	1.56		

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.	16.54
SK Hynix, Inc.	8.44
Samsung Electronics Company, Ltd.	5.20
MediaTek, Inc.	2.73
FPT Corporation	1.05
Total Information Technology	33.95
Indah Kiat Pulp & Paper Tbk PT	1.25
Companhia Brasileira de Aluminio	1.24
Ivanhoe Mines, Ltd.	1.10
First Quantum Minerals, Ltd.	1.01
Semen Indonesia Persero Tbk PT	0.99
Total Materials	5.58
Emaar Properties PJSC	1.90
Ayala Land, Inc.	0.49
Robinsons Land Corporation	0.31
Megaworld Corporation	0.22
Total Real Estate	2.92
GAIL India, Ltd.	2.54
Power Grid Corporation of India, Ltd.	1.70
Axia Energia	1.26
Total Utilities	5.50
Total Cash	0.67

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