

Our Portfolio Holdings

Ariel Emerging Markets Value - By Sector

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Kuaishou Technology	1.35	Emirates NBD Bank PJSC	1.94
Total Communication Services	1.35	Eurobank SA	1.68
Alibaba Group Holding, Ltd.	5.49	Lion Finance Group plc	1.64
Great Wall Motor Company, Ltd.	3.26	DB Insurance Company, Ltd.	1.51
Yadea Group Holdings, Ltd.	2.85	OTP Bank Nyrt.	1.49
Tongcheng Travel Holdings, Ltd.	2.16	Shriram Finance, Ltd.	1.32
Minth Group, Ltd.	1.92	Credicorp, Ltd.	1.31
Lojas Renner SA	1.37	Intercorp Financial Services, Inc.	1.25
Hyundai Mobis Company, Ltd.	1.24	Bank Negara Indonesia Persero Tbk PT	1.20
Maruti Suzuki India, Ltd.	1.04	Hana Financial Group, Inc.	1.17
Hero MotoCorp, Ltd.	1.00	Kasikornbank Public Company, Ltd.	1.03
Total Consumer Discretionary	20.33	National Bank of Greece SA	0.97
Coca-Cola Femsa SAB de CV	0.83	Kaspi.KZ JSC	0.89
China Mengniu Dairy Company, Ltd.	0.76	The Saudi National Bank	0.70
PT Indofood CBP Sukses Makmur Tbk	0.73	Metropolitan Bank & Trust Company	0.68
Universal Robina Corporation	0.69	Bank of the Philippine Islands	0.68
Grupo Mateus SA	0.47	Hyundai Marine & Fire Insurance Company, Ltd.	0.46
Total Consumer Staples	3.47	Total Financials	28.72
Petroleo Brasileiro SA	0.58	SK Square Co., Ltd.	1.61
Total Energy	0.58	Copa Holdings, S.A.	0.89
KB Financial Group, Inc.	3.15	The Bidvest Group, Ltd.	0.65
Banco BTG Pactual SA	2.85	Wizz Air Holdings plc	0.61
Ping An Insurance Group Company of China, Ltd.	2.78	Astor Transformator Enerji AS	0.54

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.

Our Portfolio Holdings

Ariel Emerging Markets Value - By Sector

As of December 31, 2025

	Ending Weight (%)
GT Capital Holdings, Inc.	0.36
Total Industrials	4.66
Taiwan Semiconductor Manufacturing Company, Ltd.	10.10
SK Hynix, Inc.	7.70
Samsung Electronics Company, Ltd.	4.00
MediaTek, Inc.	1.41
FPT Corporation	1.08
GCL Technology Holdings, Ltd.	0.72
Total Information Technology	25.01
Aluminum Corporation of China, Ltd.	1.98
Indah Kiat Pulp & Paper Tbk PT	1.33
Companhia Brasileira de Aluminio	1.24
Ivanhoe Mines, Ltd.	1.12
First Quantum Minerals, Ltd.	0.95
Semen Indonesia Persero Tbk PT	0.80
Total Materials	7.42
Emaar Properties PJSC	1.37
China Resources Land, Ltd.	0.78
Ayala Land, Inc.	0.42
Robinsons Land Corporation	0.40
Megaworld Corporation	0.25
Total Real Estate	3.22

GAIL India, Ltd.	1.56
Kunlun Energy Company, Ltd.	1.10
Axia Energia	1.07
Power Grid Corporation of India, Ltd.	1.06
Total Utilities	4.79
Total Cash	0.47
Total Forwards	-0.01

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.