

Our Portfolio Holdings

Ariel Emerging Markets Value ex-China - By Sector

As of March 31, 2026

	Ending Weight (%)		Ending Weight (%)
Hyundai Mobis Company, Ltd.	3.10	Bank Negara Indonesia Persero Tbk PT	1.09
Lojas Renner SA	2.89	National Bank of Greece SA	1.14
Hero MotoCorp, Ltd.	2.06	HDFC Bank, Ltd.	1.09
Kia Corporation	1.39	The Saudi National Bank	1.08
Maruti Suzuki India, Ltd.	1.34	Kaspi.KZ JSC	1.04
Total Consumer Discretionary	10.78	Qatar National Bank QPSC	1.03
PT Indofood CBP Sukses Makmur Tbk	1.12	Lion Finance Group plc	1.02
Coca-Cola Femsa SAB de CV	0.85	Bank of the Philippine Islands	0.99
Universal Robina Corporation	0.61	Metropolitan Bank & Trust Company	0.95
Grupo Mateus SA	0.60	Kasikornbank Public Company, Ltd.	0.89
Vietnam Dairy Products JSC	0.59	Dubai Islamic Bank PJSC	0.80
Total Consumer Staples	3.78	Total Financials	30.95
Petroleo Brasileiro SA	0.96	SK Square Co., Ltd.	1.82
Total Energy	0.96	Astor Transformator Enerji AS	0.82
Banco BTG Pactual SA	3.83	The Bidvest Group, Ltd.	0.79
Hana Financial Group, Inc.	2.86	GT Capital Holdings, Inc.	0.53
KB Financial Group, Inc.	2.77	Wizz Air Holdings plc	0.49
Emirates NBD Bank PJSC	2.17	Ayala Corporation	0.39
Credicorp, Ltd.	1.90	Total Industrials	4.83
DB Insurance Company, Ltd.	1.76	Taiwan Semiconductor Manufacturing Company, Ltd.	17.65
Shriram Finance, Ltd.	1.65	SK Hynix, Inc.	7.40
Eurobank SA	1.50	Samsung Electronics Company, Ltd.	6.49
Intercorp Financial Services, Inc.	1.39		

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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MediaTek, Inc.	2.67
Total Information Technology	34.22
Indah Kiat Pulp & Paper Tbk PT	1.40
Semen Indonesia Persero Tbk PT	1.01
First Quantum Minerals, Ltd.	0.85
Ivanhoe Mines, Ltd.	0.76
Total Materials	4.02
Columbia EM Core ex-China ETF	1.08
Total Other	1.08
Emaar Properties PJSC	1.51
Ayala Land, Inc.	0.89
Robinsons Land Corporation	0.30
Megaworld Corporation	0.21
Total Real Estate	2.91
GAIL India, Ltd.	1.84
Power Grid Corporation of India, Ltd.	1.72
Axia Energia	1.46
Total Utilities	5.02
Total Cash	1.44

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