

Our Portfolio Holdings

Ariel Emerging Markets Value - By Sector

As of June 30, 2026

	Ending Weight (%)		
Kuaishou Technology	0.94	Banco BTG Pactual SA	2.44
Total Communication Services	0.94	Eurobank SA	2.08
Minth Group, Ltd.	1.81	KB Financial Group, Inc.	2.04
Alibaba Group Holding, Ltd.	1.74	Hana Financial Group, Inc.	1.99
Lojas Renner SA	1.69	Ping An Insurance Group Company of China, Ltd.	1.70
Hero MotoCorp, Ltd.	1.54	Lion Finance Group plc	1.55
Great Wall Motor Company, Ltd.	1.46	National Bank of Greece SA	1.43
Hyundai Mobis Company, Ltd.	1.21	DB Insurance Company, Ltd.	1.13
Maruti Suzuki India, Ltd.	1.14	Emirates NBD Bank PJSC	1.13
Yadea Group Holdings, Ltd.	1.02	Shriram Finance, Ltd.	1.03
Kia Corporation	1.07	Kaspi.KZ JSC	0.96
Tongcheng Travel Holdings, Ltd.	0.90	Kasikornbank Public Company, Ltd.	0.85
Total Consumer Discretionary	13.59	Metropolitan Bank & Trust Company	0.76
China Mengniu Dairy Company, Ltd.	1.85	Bank of the Philippine Islands	0.74
PT Indofood CBP Sukses Makmur Tbk	0.77	Bank Negara Indonesia Persero Tbk PT	0.64
Coca-Cola Femsa SAB de CV	0.72	The Saudi National Bank	0.56
Universal Robina Corporation	0.48	Total Financials	21.02
Grupo Mateus SA	0.32	Pharmaron Beijing Co., Ltd.	2.20
Total Consumer Staples	4.14	Total Health Care	2.20
Petroleo Brasileiro SA	0.59	SK Square Co., Ltd.	5.40
Total Energy	0.59	Astor Transformator Enerji AS	0.92
		Koncar-Elektroindustrija d.d.	0.59
		The Bidvest Group, Ltd.	0.52
		Wizz Air Holdings plc	0.44

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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	Ending Weight (%)
GT Capital Holdings, Inc.	0.22
Total Industrials	8.10
Taiwan Semiconductor Manufacturing Company, Ltd.	12.17
SK Hynix, Inc.	11.59
Samsung Electronics Company, Ltd.	8.11
MediaTek, Inc.	3.25
GCL Technology Holdings, Ltd.	0.36
Total Information Technology	35.48
Hoa Phat Group JSC	1.21
Aluminum Corporation of China, Ltd.	0.95
Indah Kiat Pulp & Paper Tbk PT	0.81
First Quantum Minerals, Ltd.	0.76
Ivanhoe Mines, Ltd.	0.61
Semen Indonesia Persero Tbk PT	0.43
Total Materials	4.77
Vanguard FTSE Emerging Markets ETF	0.25
Total Other	0.25
China Resources Land, Ltd.	0.67
Ayala Land, Inc.	0.63
Robinsons Land Corporation	0.31
Megaworld Corporation	0.19
Total Real Estate	1.80

GAIL India, Ltd.	1.22
Axia Energia	0.95
Power Grid Corporation of India, Ltd.	0.86
Kunlun Energy Company, Ltd.	0.74
Total Utilities	3.77
Total Cash	3.17
Total Forwards	0.17

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