

Our Portfolio Holdings

Ariel Emerging Markets Value ex-China - By Sector

As of September 30, 2026

	Ending Weight (%)		Ending Weight (%)
Hyundai Mobis Company, Ltd.	2.50	Shriram Finance, Ltd.	1.35
Maruti Suzuki India, Ltd.	1.79	Lion Finance Group plc	1.17
Lojas Renner SA	1.66	Kaspi.KZ JSC	0.97
Kia Corporation	1.09	Kasikornbank Public Company, Ltd.	0.78
Hero MotoCorp, Ltd.	1.06	The Saudi National Bank	0.75
Mobile World Investment Corporation	1.02	HDFC Bank, Ltd.	0.72
Jollibee Foods Corporation	0.89	Qatar National Bank QPSC	0.69
Total Consumer Discretionary	10.03	Bank Negara Indonesia Persero Tbk PT	0.69
PT Indofood CBP Sukses Makmur Tbk	0.71	Bank of the Philippine Islands	0.66
Coca-Cola Femsa SAB de CV	0.70	Metropolitan Bank & Trust Company	0.65
Vietnam Dairy Products JSC	0.43	Dubai Islamic Bank PJSC	0.58
Universal Robina Corporation	0.39	Total Financials	26.81
Total Consumer Staples	2.23	PT Kalbe Farma Tbk	0.92
Petroleo Brasileiro SA	0.72	Total Health Care	0.92
Total Energy	0.72	SK Square Co., Ltd.	3.70
Banco BTG Pactual SA	3.23	The Bidvest Group, Ltd.	0.60
Hana Financial Group, Inc.	2.64	Koncar-Elektroindustrija d.d.	0.59
KB Financial Group, Inc.	2.48	Astor Transformator Enerji AS	0.53
DB Insurance Company, Ltd.	2.38	Wizz Air Holdings plc	0.45
Eurobank SA	2.33	GT Capital Holdings, Inc.	0.31
National Bank of Greece SA	1.93	Ayala Corporation	0.27
Hyundai Marine & Fire Insurance Company, Ltd.	1.44	Total Industrials	6.45
Emirates NBD Bank PJSC	1.36		

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.	18.35
SK Hynix, Inc.	8.89
Samsung Electronics Company, Ltd.	8.66
MediaTek, Inc.	6.50
Total Information Technology	42.40
Indah Kiat Pulp & Paper Tbk PT	1.06
Hoa Phat Group JSC	1.05
Ivanhoe Mines, Ltd.	0.56
Semen Indonesia Persero Tbk PT	0.41
Total Materials	3.08
Columbia EM Core ex-China ETF	2.08
Total Other	2.08
Ayala Land, Inc.	0.59
Robinsons Land Corporation	0.21
Megaworld Corporation	0.15
Total Real Estate	0.96
GAIL India, Ltd.	1.66
Power Grid Corporation of India, Ltd.	1.10
AXIA Energia	1.01
Total Utilities	3.78
Total Cash	0.63
Total Forwards	-0.08

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