

Our Portfolio Holdings

Ariel Emerging Markets Value - By Sector

As of September 30, 2026

	Ending Weight (%)		
Kuaishou Technology	0.71	Banco BTG Pactual SA	2.91
Total Communication Services	0.71	Eurobank SA	2.47
Alibaba Group Holding, Ltd.	2.42	Hana Financial Group, Inc.	2.34
Minth Group, Ltd.	1.59	KB Financial Group, Inc.	2.23
Lojas Renner SA	1.34	Lion Finance Group plc	1.98
Great Wall Motor Company, Ltd.	1.21	DB Insurance Company, Ltd.	1.80
Hero MotoCorp, Ltd.	1.05	National Bank of Greece SA	1.69
Mobile World Investment Corporation	1.05	Hyundai Marine & Fire Insurance Company, Ltd.	1.47
Hyundai Mobis Company, Ltd.	1.02	Emirates NBD Bank PJSC	1.20
Kia Corporation	1.01	Kaspi.KZ JSC	1.05
Maruti Suzuki India, Ltd.	0.96	Shriram Finance, Ltd.	0.97
Jollibee Foods Corporation	0.90	Kasikornbank Public Company, Ltd.	0.92
Tongcheng Travel Holdings, Ltd.	0.76	Bank of the Philippine Islands	0.71
Yadea Group Holdings, Ltd.	0.53	Metropolitan Bank & Trust Company	0.70
Total Consumer Discretionary	13.86	Bank Negara Indonesia Persero Tbk PT	0.69
China Mengniu Dairy Company, Ltd.	2.54	The Saudi National Bank	0.58
PT Indofood CBP Sukses Makmur Tbk	0.77	Total Financials	23.72
Coca-Cola Femsa SAB de CV	0.74	Pharmaron Beijing Co., Ltd.	3.86
Universal Robina Corporation	0.44	PT Kalbe Farma Tbk	0.93
Total Consumer Staples	4.49	Total Health Care	4.78
Petroleo Brasileiro SA	0.77	SK Square Co., Ltd.	3.34
Total Energy	0.77	Koncar-Elektroindustrija d.d.	0.62
		Astor Transformator Enerji AS	0.61
		The Bidvest Group, Ltd.	0.49
		Wizz Air Holdings plc	0.40

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.	0.13
Total Industrials	5.58
Taiwan Semiconductor Manufacturing Company, Ltd.	12.62
SK Hynix, Inc.	7.71
Samsung Electronics Company, Ltd.	7.52
MediaTek, Inc.	3.79
Sunny Optical Technology (Group) Company, Ltd.	1.75
GCL Technology Holdings, Ltd.	0.39
Total Information Technology	33.78
Hoa Phat Group JSC	1.07
Aluminum Corporation of China, Ltd.	0.99
Indah Kiat Pulp & Paper Tbk PT	0.95
Ivanhoe Mines, Ltd.	0.64
Semen Indonesia Persero Tbk PT	0.45
Total Materials	4.10
Vanguard FTSE Emerging Markets ETF	1.26
Total Other	1.26
KE Holdings, Inc.	1.01
China Resources Land, Ltd.	0.69
Ayala Land, Inc.	0.64
Robinsons Land Corporation	0.31
Megaworld Corporation	0.19
Total Real Estate	2.85

GAIL India, Ltd.	1.19
AXIA Energia	0.97
Kunlun Energy Company, Ltd.	0.88
Power Grid Corporation of India, Ltd.	0.78
Total Utilities	3.82
Total Cash	0.33
Total Forwards	-0.06

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