

Our Portfolio Holdings

Ariel Emerging Markets Value - By Sector

As of June 30, 2024

	Ending Weight (%)		Ending Weight (%)
Alibaba Group Holding, Ltd.	4.61	OTP Bank Nyrt.	1.67
JD.com, Inc.	3.28	Kaspi.KZ JSC ADR	1.59
Great Wall Motor Company, Ltd.	3.14	Bank Negara Indonesia Persero Tbk PT	1.22
Yadea Group Holdings, Ltd.	2.02	Shriram Finance, Ltd. P-Note	1.10
Tongcheng Travel Holdings, Ltd.	1.53	Credicorp, Ltd.	0.98
Mobile World Investment Corporation P-Note	1.53	Emirates NBD Bank PJSC	0.97
Hyundai Mobis Company, Ltd.	1.43	Bank of the Philippine Islands	0.92
Maruti Suzuki India, Ltd. P-Note	1.07	Metropolitan Bank & Trust Company	0.90
Midea Group Company, Ltd.	0.97	The Saudi National Bank	0.89
Mobile World Investment Corporation	0.51	Ping An Bank Company, Ltd.	0.64
Total Consumer Discretionary	20.09	Military Commercial Joint Stock Bank P-Note	0.53
Sendas Distribuidora SA	0.93	Industrial Bank Company, Ltd.	0.40
Universal Robina Corporation	0.90	Total Financials	26.49
Total Consumer Staples	1.83	Hapvida Participacoes e Investimentos SA	1.09
China Oilfield Services, Ltd.	2.43	Total Health Care	1.09
Parex Resources, Inc.	1.30	The Bidvest Group, Ltd.	0.93
Petroleo Brasileiro SA	0.93	Wizz Air Holdings plc	0.74
Total Energy	4.67	Barloworld, Ltd.	0.57
KB Financial Group, Inc.	4.14	GT Capital Holdings, Inc.	0.50
Ping An Insurance Group Company of China, Ltd.	3.49	Total Industrials	2.75
Hana Financial Group, Inc.	2.97	Taiwan Semiconductor Manufacturing Company, Ltd.	7.10
IndusInd Bank, Ltd. P-Note	2.12	Samsung Electronics Company, Ltd.	4.53
Banco BTG Pactual SA	1.95	SK Hynix, Inc.	2.71

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. 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 June 30, 2024

	Ending Weight (%)		
Lotes Company, Ltd.	2.48	Power Grid Corporation of India, Ltd. P-Note	3.68
FPT Corporation P-Note	1.99	Kunlun Energy Company, Ltd.	1.59
BOE Technology Group Company, Ltd.	1.20	Centrais Eletricas Brasileiras SA	1.16
MediaTek, Inc.	1.07	GAIL India, Ltd. GDR	1.11
Samsung Electronics Company, Ltd.	0.27	Total Utilities	7.54
Total Information Technology	21.35	Total Cash	1.33
Ivanhoe Mines, Ltd.	1.64		
Semen Indonesia Persero Tbk PT	1.53		
Aluminum Corporation of China, Ltd.	1.27		
GCC SAB de CV	1.21		
First Quantum Minerals, Ltd.	0.61		
Total Materials	6.26		
Emaar Properties PJSC	2.11		
China Resources Land, Ltd.	1.01		
China Overseas Land & Investment, Ltd.	0.96		
Ayala Land, Inc.	0.70		
Vincom Retail JSC P-Note	0.57		
Vincom Retail JSC	0.50		
Robinsons Land Corporation	0.49		
Megaworld Corporation	0.28		
Total Real Estate	6.62		

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. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.