

Our Portfolio Holdings

Ariel Emerging Markets Value ex-China - By Sector

As of September 30, 2024

	Ending Weight (%)		Ending Weight (%)
Hyundai Mobis Company, Ltd.	2.50	Credicorp, Ltd.	1.32
Maruti Suzuki India, Ltd. P-Note	2.13	Shriram Finance, Ltd. P-Note	1.34
Mobile World Investment Corporation P-Note	1.59	Bank of the Philippine Islands	1.27
Mobile World Investment Corporation	0.65	The Saudi National Bank	1.15
Total Consumer Discretionary	6.87	Kaspi.KZ JSC ADR	1.12
Universal Robina Corporation	1.37	DB Insurance Company, Ltd.	1.10
Sendas Distribuidora SA	1.10	Dubai Islamic Bank PJSC	0.89
Coca-Cola Femsa SAB de CV	1.02	Metropolitan Bank & Trust Company	0.88
Vietnam Dairy Products JSC	0.96	Military Commercial Joint Stock Bank	0.87
Total Consumer Staples	4.45	Military Commercial Joint Stock Bank P-Note	0.84
Petroleo Brasileiro SA	0.89	Total Financials	31.07
Parex Resources, Inc.	0.64	Hapvida Participacoes e Investimentos SA	1.49
PetroVietnam Drilling & Well Services JSC P-Note	0.63	Total Health Care	1.49
Total Energy	2.16	Larsen & Toubro, Ltd. GDR	1.88
KB Financial Group, Inc.	3.53	The Bidvest Group, Ltd.	1.31
Hana Financial Group, Inc.	3.12	GT Capital Holdings, Inc.	1.04
IndusInd Bank, Ltd. P-Note	2.38	Ayala Corporation	0.73
OTP Bank Nyrt.	2.33	Barloworld, Ltd.	0.51
Banco BTG Pactual SA	2.18	Wizz Air Holdings plc	0.49
Emirates NBD Bank PJSC	1.93	Total Industrials	5.96
HDFC Bank Ltd.	1.79	Taiwan Semiconductor Manufacturing Company, Ltd.	11.73
Bank Negara Indonesia Persero Tbk PT	1.69	Samsung Electronics Company, Ltd.	7.09
Qatar National Bank QPSC	1.34	LG Innotek Company, Ltd.	2.34

Source: Eagle. Holdings may change daily. Weights are percentages of the total portfolio. Holdings of the same issuer are aggregated and may include depository 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 ex-China - By Sector

As of September 30, 2024

	Ending Weight (%)
FPT Corporation P-Note	1.70
United Microelectronics Corporation	1.67
MediaTek, Inc.	1.66
Infosys, Ltd.	1.60
Lotes Company, Ltd.	1.31
King Yuan Electronics Company, Ltd.	0.69
Total Information Technology	29.79
Ivanhoe Mines, Ltd.	1.73
Semen Indonesia Persero Tbk PT	1.62
GCC SAB de CV	0.91
First Quantum Minerals, Ltd.	0.64
Total Materials	4.90
Emaar Properties PJSC	1.47
Ayala Land, Inc.	1.05
Vincom Retail JSC	0.52
Robinsons Land Corporation	0.39
Megaworld Corporation	0.30
Total Real Estate	3.73
Power Grid Corporation of India, Ltd. P-Note	3.81
GAIL India, Ltd. GDR	2.81
Centrais Eletricas Brasileiras SA	1.61
Total Utilities	8.23
Total Cash	1.35

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.