

Our Portfolio Holdings

Ariel Emerging Markets Value - By Sector

As of September 30, 2024

	Ending Weight (%)		Ending Weight (%)
Alibaba Group Holding, Ltd.	5.95	IndusInd Bank, Ltd. P-Note	1.90
JD.com, Inc.	5.63	OTP Bank Nyrt.	1.61
Great Wall Motor Company, Ltd.	3.47	Bank Negara Indonesia Persero Tbk PT	1.39
Yadea Group Holdings, Ltd.	2.60	Shriram Finance, Ltd. P-Note	1.23
Tongcheng Travel Holdings, Ltd.	1.81	Kaspi.KZ JSC ADR	1.20
Mobile World Investment Corporation P-Note	1.58	Emirates NBD Bank PJSC	1.09
Hyundai Mobis Company, Ltd.	1.19	Credicorp, Ltd.	1.00
Midea Group Company, Ltd.	1.08	Bank of the Philippine Islands	1.00
Maruti Suzuki India, Ltd. P-Note	1.07	DB Insurance Company, Ltd.	1.00
Mobile World Investment Corporation	0.53	Metropolitan Bank & Trust Company	1.00
Total Consumer Discretionary	24.91	The Saudi National Bank	0.77
Coca-Cola Femsa SAB de CV	0.93	Ping An Bank Company, Ltd.	0.73
Universal Robina Corporation	0.80	Military Commercial Joint Stock Bank P-Note	0.58
Sendas Distribuidora SA	0.63	Industrial Bank Company, Ltd.	0.42
Total Consumer Staples	2.36	Total Financials	27.48
China Oilfield Services, Ltd.	2.13	Hapvida Participacoes e Investimentos SA	1.06
Petroleo Brasileiro SA	0.82	Total Health Care	1.06
Parex Resources, Inc.	0.66	The Bidvest Group, Ltd.	0.93
Total Energy	3.62	Barloworld, Ltd.	0.57
Ping An Insurance Group Company of China, Ltd.	4.54	GT Capital Holdings, Inc.	0.57
KB Financial Group, Inc.	3.29	Wizz Air Holdings plc	0.46
Hana Financial Group, Inc.	2.77	Total Industrials	2.53
Banco BTG Pactual SA	1.96		

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.

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Taiwan Semiconductor Manufacturing Company, Ltd.	6.59
Samsung Electronics Company, Ltd.	4.78
FPT Corporation P-Note	1.94
LG Innotek Company, Ltd.	1.69
Lotes Company, Ltd.	1.65
MediaTek, Inc.	0.84
Samsung Electronics Company, Ltd. Pfd Non-Voting	0.21
Total Information Technology	17.70
Ivanhoe Mines, Ltd.	1.73
Semen Indonesia Persero Tbk PT	1.54
Aluminum Corporation of China, Ltd.	1.35
GCC SAB de CV	0.89
First Quantum Minerals, Ltd.	0.58
Total Materials	6.09
China Overseas Land & Investment, Ltd.	1.04
Emaar Properties PJSC	1.03
China Resources Land, Ltd.	1.00
Ayala Land, Inc.	0.86
Robinsons Land Corporation	0.50
Vincom Retail JSC	0.44
Megaworld Corporation	0.33
Total Real Estate	5.20
Power Grid Corporation of India, Ltd. P-Note	2.61
GAIL India, Ltd. GDR	2.06
Kunlun Energy Company, Ltd.	1.44

Centrais Eletricas Brasileiras SA	1.19
Total Utilities	7.30
Total Cash	1.75

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