

# Our Portfolio Holdings

## Ariel Emerging Markets Value ex-China - By Sector

As of March 31, 2025

	Ending Weight (%)		Ending Weight (%)
Hyundai Mobis Company, Ltd.	3.26	Qatar National Bank QPSC	1.43
Mobile World Investment Corporation	2.35	Kaspi.KZ JSC ADR	1.38
Maruti Suzuki India, Ltd. P-Note	2.05	Bank of the Philippine Islands	1.36
Lojas Renner SA	1.59	The Saudi National Bank	1.36
<b>Total Consumer Discretionary</b>	<b>9.25</b>	Shriram Finance, Ltd. P-Note	1.36
Coca-Cola Femsa SAB de CV	1.18	Intercorp Financial Services, Inc.	1.35
Universal Robina Corporation	1.02	IndusInd Bank, Ltd. P-Note	1.18
Vietnam Dairy Products JSC	0.90	Dubai Islamic Bank PJSC	1.15
PT Indofood CBP Sukses Makmur Tbk	0.68	Kasikornbank Public Company, Ltd.	1.07
<b>Total Consumer Staples</b>	<b>3.79</b>	Eurobank Ergasias Services and Holdings SA	1.05
Petroleo Brasileiro SA	0.98	DB Insurance Company, Ltd.	0.87
PetroVietnam Drilling & Well Services JSC P-Note	0.54	Metropolitan Bank & Trust Company	0.90
<b>Total Energy</b>	<b>1.53</b>	Lion Finance Group plc	0.86
KB Financial Group, Inc.	3.93	<b>Total Financials</b>	<b>36.67</b>
OTP Bank Nyrt.	3.35	Larsen & Toubro, Ltd. GDR	1.91
Banco BTG Pactual SA	2.60	The Bidvest Group, Ltd.	1.11
Emirates NBD Bank PJSC	2.40	Wizz Air Holdings plc	0.91
HDFC Bank Ltd.	2.14	GT Capital Holdings, Inc.	0.80
Military Commercial Joint Stock Bank	1.99	Ayala Corporation	0.71
Bank Negara Indonesia Persero Tbk PT	1.85	Barloworld, Ltd.	0.66
Hana Financial Group, Inc.	1.55	<b>Total Industrials</b>	<b>6.10</b>
Credicorp, Ltd.	1.53		

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.

# Our Portfolio Holdings

Ariel Emerging Markets Value ex-China - By Sector

As of March 31, 2025

Taiwan Semiconductor Manufacturing Company, Ltd.	12.89
SK Hynix, Inc.	4.11
MediaTek, Inc.	2.11
LG Innotek Company, Ltd.	1.72
FPT Corporation P-Note	1.66
Infosys, Ltd.	1.48
Lotes Company, Ltd.	0.70
<b>Total Information Technology</b>	<b>24.66</b>
GCC SAB de CV	1.86
Semen Indonesia Persero Tbk PT	1.16
Indah Kiat Pulp & Paper Tbk PT	1.02
First Quantum Minerals, Ltd.	0.71
Ivanhoe Mines, Ltd.	0.69
<b>Total Materials</b>	<b>5.45</b>
Emaar Properties PJSC	2.53
Ayala Land, Inc.	0.73
Robinsons Land Corporation	0.32
Megaworld Corporation	0.28
<b>Total Real Estate</b>	<b>3.85</b>
Power Grid Corporation of India, Ltd. P-Note	3.46
GAIL India, Ltd. GDR	2.32
Centrais Eletricas Brasileiras SA	1.78
<b>Total Utilities</b>	<b>7.57</b>
<b>Total Cash</b>	<b>1.15</b>

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.