

Our Portfolio Holdings

Ariel Emerging Markets Value ex-China - By Sector

As of December 31, 2023

	Ending Weight (%)		Ending Weight (%)
Hyundai Mobis Company, Ltd.	2.53	Bank of the Philippine Islands	1.11
Maruti Suzuki India, Ltd. P-Note	1.88	Kaspi.KZ JSC GDR	1.10
Mobile World Investment Corporation P-Note	1.14	Dubai Islamic Bank PJSC	0.92
Kia Corporation	1.05	Qatar National Bank QPSC	0.83
Mobile World Investment Corporation	0.47	Military Commercial Joint Stock Bank P-Note	0.70
Total Consumer Discretionary	7.08	Metropolitan Bank & Trust Company	0.66
Sendas Distribuidora SA	2.52	Total Financials	30.41
Vietnam Dairy Products JSC	0.58	Hapvida Participacoes e Investimentos SA	2.10
Total Consumer Staples	3.10	Total Health Care	2.10
Parex Resources, Inc.	1.54	Larsen & Toubro, Ltd. GDR	2.03
Reliance Industries, Ltd. GDR	1.34	The Bidvest Group, Ltd.	1.20
PetroVietnam Drilling & Well Services JSC P-Note	0.74	GT Capital Holdings, Inc.	0.96
Total Energy	3.62	Ayala Corporation	0.85
KB Financial Group, Inc.	4.89	Wizz Air Holdings plc	0.80
Hana Financial Group, Inc.	4.37	Barloworld, Ltd.	0.50
Banco BTG Pactual SA	3.12	Total Industrials	6.34
IndusInd Bank, Ltd. P-Note	2.99	Taiwan Semiconductor Manufacturing Company, Ltd.	8.46
HDFC Bank Ltd.	2.16	SK Hynix, Inc.	7.08
Emirates NBD Bank PJSC	1.86	King Yuan Electronics Company, Ltd.	3.03
OTP Bank Nyrt.	1.77	United Microelectronics Corporation	1.91
The Saudi National Bank	1.47	Lotes Company, Ltd.	1.76
Credicorp, Ltd.	1.23	Infosys, Ltd.	1.49
Bank Negara Indonesia Persero Tbk PT	1.22	Nanya Technology Corporation	1.41

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.

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FPT Corporation P-Note	1.21
MediaTek, Inc.	1.11
Total Information Technology	27.47
GCC SAB de CV	1.62
Semen Indonesia Persero Tbk PT	1.39
Ivanhoe Mines, Ltd.	1.28
First Quantum Minerals, Ltd.	0.43
Total Materials	4.72
Emaar Properties PJSC	2.29
Ayala Land, Inc.	2.02
Vincom Retail JSC	0.73
Vincom Retail JSC P-Note	0.69
Robinsons Land Corporation	0.45
Megaworld Corporation	0.32
Total Real Estate	6.49
Power Grid Corporation of India, Ltd. P-Note	3.51
Centrais Eletricas Brasileiras SA	2.19
GAIL India, Ltd. GDR	1.20
Total Utilities	6.90
Total Cash	1.76

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