

# Our Portfolio Holdings

Ariel Emerging Markets Value ex-China

As of June 30, 2023

	Ending Weight (%)		Ending Weight (%)
Hyundai Mobis Company, Ltd.	1.90	Bank Negara Indonesia Persero Tbk PT	1.19
Kia Corporation	1.87	Qatar National Bank QPSC	0.87
Maruti Suzuki India, Ltd. P-Note	2.02	State Bank of India GDR	3.00
Mobile World Investment Corporation P-Note	1.32	<b>Total Financials</b>	<b>29.33</b>
<b>Total Consumer Discretionary</b>	<b>7.11</b>	Hapvida Participacoese Investimentos SA	2.32
Sendas Distribuidora SA	2.87	<b>Total Health Care</b>	<b>2.32</b>
<b>Total Consumer Staples</b>	<b>2.87</b>	Ayala Corporation	0.87
Parex Resources, Inc.	1.82	Barloworld, Ltd.	0.58
PetroVietnam Drilling & Well Services JSC P-Note	0.73	The Bidvest Group, Ltd.	1.34
Reliance Industries, Ltd. GDR	1.49	Grupo Aeroportuario del Centro Norte SAB de CV	0.95
<b>Total Energy</b>	<b>4.05</b>	GT Capital Holdings, Inc.	0.94
Banco BTGPactual SA	2.93	Larsen & Toubro, Ltd. GDR	1.60
Bank of the Philippine Islands	1.30	<b>Total Industrials</b>	<b>6.28</b>
Bank Polska Kasa Opieki SA	1.82	FPT Corporation P-Note	1.08
Credicorp, Ltd.	1.35	Infosys, Ltd.	1.46
Dubai Islamic Bank PJSC	0.98	King Yuan Electronics Company, Ltd.	2.23
Emirates NBD Bank PJSC	1.77	MediaTek, Inc.	0.83
Hana Financial Group, Inc.	4.30	Nanya Technology Corporation	1.41
HDFC Bank Ltd.	2.50	Novatek Microelectronics Corporation	2.06
Kaspi.KZ JSC GDR	1.06	SK Hynix, Inc.	6.27
KB Financial Group, Inc.	4.70	Taiwan Semiconductor Manufacturing Company, Ltd.	9.03
Metropolitan Bank & Trust Company	0.80	United Microelectronics Corporation	2.05
Military Commercial Joint Stock Bank P-Note	0.75	<b>Total Information Technology</b>	<b>26.41</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. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.

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First Quantum Minerals, Ltd.	1.96
GCC SAB de CV	1.31
Ivanhoe Mines, Ltd.	1.92
<b>Total Materials</b>	<b>5.18</b>
iShares MSCI Saudi Arabia ETF	1.90
<b>Total Funds</b>	<b>1.90</b>
Ayala Land, Inc.	1.59
Emaar Properties PJSC	2.07
Megaworld Corporation	0.36
Robinsons Land Corporation	0.45
Vincom Retail JSC P-Note	0.90
Vinhomes JSC P-Note	0.96
<b>Total Real Estate</b>	<b>6.33</b>
Centrais Eletricas Brasileiras SA	2.31
GAIL India, Ltd. GDR	0.90
Power Grid Corporation Of India, Ltd. P-Note	3.20
<b>Total Utilities</b>	<b>6.41</b>
<b>Total Cash</b>	<b>1.82</b>

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