

# Our Portfolio Holdings

## Ariel Emerging Markets Value - By Sector

As of December 31, 2023

	Ending Weight (%)		Ending Weight (%)
Alibaba Group Holding, Ltd.	3.96	OTP Bank Nyrt.	1.69
Kia Corporation	2.70	Kaspi.KZ JSC GDR	1.25
Great Wall Motor Company, Ltd.	2.43	Emirates NBD Bank PJSC	1.12
JD.com, Inc.	1.65	Bank of the Philippine Islands	1.08
Tongcheng Travel Holdings, Ltd.	1.57	The Saudi National Bank	1.04
Mobile World Investment Corporation P-Note	1.21	Credicorp, Ltd.	1.00
Guangzhou Automobile Group Company, Ltd.	1.02	Bank Negara Indonesia Persero Tbk PT	0.97
Maruti Suzuki India, Ltd. P-Note	1.01	China Construction Bank Corporation	0.80
Hyundai Mobis Company, Ltd.	1.00	Metropolitan Bank & Trust Company	0.79
Midea Group Company, Ltd.	0.93	Ping An Bank Company, Ltd.	0.67
Zhongsheng Group Holdings, Ltd.	0.51	Military Commercial Joint Stock Bank P-Note	0.52
Mobile World Investment Corporation	0.40	Agricultural Bank of China, Ltd.	0.45
<b>Total Consumer Discretionary</b>	<b>18.40</b>	Industrial Bank Company, Ltd.	0.42
Sendas Distribuidora SA	1.53	<b>Total Financials</b>	<b>28.73</b>
<b>Total Consumer Staples</b>	<b>1.53</b>	Hapvida Participacoes e Investimentos SA	1.60
China Oilfield Services, Ltd.	2.35	<b>Total Health Care</b>	<b>1.60</b>
Parex Resources, Inc.	1.70	The Bidvest Group, Ltd.	0.91
<b>Total Energy</b>	<b>4.05</b>	Wizz Air Holdings plc	0.81
KB Financial Group, Inc.	5.18	Barloworld, Ltd.	0.59
Hana Financial Group, Inc.	4.23	GT Capital Holdings, Inc.	0.56
Banco BTG Pactual SA	2.99	<b>Total Industrials</b>	<b>2.87</b>
IndusInd Bank, Ltd. P-Note	2.55		
Ping An Insurance Group Company of China, Ltd.	1.97		

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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SK Hynix, Inc.	7.81
Taiwan Semiconductor Manufacturing Company, Ltd.	5.08
King Yuan Electronics Company, Ltd.	2.48
Lotes Company, Ltd.	1.90
FPT Corporation P-Note	1.47
BOE Technology Group Company, Ltd.	1.29
United Microelectronics Corporation	0.92
<b>Total Information Technology</b>	<b>20.95</b>
GCC SAB de CV	1.69
Semen Indonesia Persero Tbk PT	1.45
Ivanhoe Mines, Ltd.	1.36
First Quantum Minerals, Ltd.	0.42
<b>Total Materials</b>	<b>4.92</b>
Ayala Land, Inc.	1.81
Emaar Properties PJSC	1.69
China Resources Land, Ltd.	1.17
China Overseas Land & Investment, Ltd.	1.08
Vincom Retail JSC P-Note	0.75
Vincom Retail JSC	0.66
Robinsons Land Corporation	0.61
Megaworld Corporation	0.37
<b>Total Real Estate</b>	<b>8.13</b>
Power Grid Corporation of India, Ltd. P-Note	2.91
Kunlun Energy Company, Ltd.	2.06
Centrais Eletricas Brasileiras SA	1.73

	Ending Weight (%)
GAIL India, Ltd. GDR	0.90
Manila Electric Company	0.55
<b>Total Utilities</b>	<b>8.15</b>
<b>Total Cash</b>	<b>0.66</b>

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