

# Our Portfolio Holdings

Ariel Emerging Markets Value

As of June 30, 2023

	Ending Weight (%)
Alibaba Group Holding, Ltd.	4.52
Great Wall Motor Company, Ltd.	2.28
Guangzhou Automobile Group Company, Ltd.	1.39
Hyundai Mobis Company, Ltd.	1.02
Kia Corporation	2.49
Maruti Suzuki India, Ltd. P-Note	1.04
Midea Group Company, Ltd.	1.04
Mobile World Investment Corporation P-Note	1.34
Tongcheng Travel Holdings, Ltd.	1.89
Zhongsheng Group Holdings, Ltd.	0.87
<b>Total Consumer Discretionary</b>	<b>17.88</b>
Sendas Distribuidora SA	1.67
<b>Total Consumer Staples</b>	<b>1.67</b>
China Oilfield Services, Ltd.	2.53
Parex Resources, Inc.	1.92
<b>Total Energy</b>	<b>4.45</b>
Agricultural Bank of China, Ltd.	0.49
Banco BTG Pactual SA	2.69
Bank of the Philippine Islands	1.21
Bank Polska Kasa Opieki SA	1.65
China Construction Bank Corporation	0.93
Credicorp, Ltd.	1.05
Emirates NBD Bank PJSC	1.02
Hana Financial Group, Inc.	3.98

	Ending Weight (%)
Industrial Bank Company, Ltd.	0.42
Kaspi.KZ JSC GDR	1.15
KB Financial Group, Inc.	4.76
Metropolitan Bank & Trust Company	0.92
Military Commercial Joint Stock Bank P-Note	0.53
Ping An Bank Company, Ltd.	0.84
Ping An Insurance Group Company of China, Ltd.	2.95
Bank Negara Indonesia Persero Tbk PT	0.90
State Bank of India GDR	2.44
<b>Total Financials</b>	<b>27.94</b>
Hapvida Participacoes e Investimentos SA	1.69
<b>Total Health Care</b>	<b>1.69</b>
Barloworld, Ltd.	0.66
The Bidvest Group, Ltd.	0.97
Grupo Aeroportuario del Centro Norte SAB de CV	0.71
GT Capital Holdings, Inc.	0.52
<b>Total Industrials</b>	<b>2.87</b>
BOE Technology Group Company, Ltd.	1.41
FPT Corporation P-Note	1.26
King Yuan Electronics Company, Ltd.	1.75
Novatek Microelectronics Corporation	1.46
SK Hynix, Inc.	6.62
Taiwan Semiconductor Manufacturing Company, Ltd.	4.11
United Microelectronics Corporation	1.63
<b>Total Information Technology</b>	<b>18.23</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.	2.01
GCC SAB de CV	1.30
Ivanhoe Mines, Ltd.	1.69
KGHM Polska Miedz SA	0.54
<b>Total Materials</b>	<b>5.54</b>
iShares Core MSCI Emerging Markets ETF	0.14
iShares MSCI Saudi Arabia ETF	0.49
<b>Total Funds</b>	<b>0.62</b>
Ayala Land, Inc.	1.36
China Overseas Land & Investment, Ltd.	1.42
China Resources Land, Ltd.	1.47
Emaar Properties PJSC	1.46
Megaworld Corporation	0.40
Robinsons Land Corporation	0.59
Vincom Retail JSC P-Note	0.94
Vinhomes JSC P-Note	1.11
<b>Total Real Estate</b>	<b>8.75</b>
Centrais Eletricas Brasileiras SA	1.74
China Longyuan Power Group Corporation, Ltd.	1.41
GAIL India, Ltd. GDR	0.65
Kunlun Energy Company, Ltd.	1.91
Manila Electric Company	0.50
Power Grid Corporation Of India, Ltd. P-Note	2.54
<b>Total Utilities</b>	<b>8.75</b>
<b>Total Cash</b>	<b>1.61</b>

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