

Our Portfolio Holdings

Ariel Emerging Markets Value ex-China

As of September 30, 2023

	Ending Weight (%)		Ending Weight (%)
Maruti Suzuki India, Ltd. P-Note	2.14	Dubai Islamic Bank PJSC	1.03
Hyundai Mobis Company, Ltd.	1.89	Qatar National Bank QPSC	0.85
Kia Corporation	1.65	Military Commercial Joint Stock Bank P-Note	0.76
Mobile World Investment Corporation P-Note	1.54	Metropolitan Bank & Trust Company	0.75
Total Consumer Discretionary	7.22	Total Financials	31.02
Sendas Distribuidora SA	2.41	Hapvida Participacoes e Investimentos SA	2.37
Total Consumer Staples	2.41	Total Health Care	2.37
Parex Resources, Inc.	1.69	Larsen & Toubro, Ltd. GDR	1.90
Reliance Industries, Ltd. GDR	1.32	The Bidvest Group, Ltd.	1.38
PetroVietnam Drilling & Well Services JSC P-Note	0.74	GT Capital Holdings, Inc.	1.00
Total Energy	3.75	Grupo Aeroportuario del Centro Norte SAB de CV	0.96
KB Financial Group, Inc.	5.24	Ayala Corporation	0.84
Hana Financial Group, Inc.	4.48	Barloworld, Ltd.	0.58
State Bank of India GDR	3.04	Total Industrials	6.66
Banco BTG Pactual SA	2.75	Taiwan Semiconductor Manufacturing Company, Ltd.	7.80
Emirates NBD Bank PJSC	2.10	SK Hynix, Inc.	6.02
HDFC Bank Ltd.	2.09	King Yuan Electronics Company, Ltd.	2.83
OTP Bank Nyrt.	1.54	United Microelectronics Corporation	1.71
The Saudi National Bank	1.37	Infosys, Ltd.	1.53
Bank of the Philippine Islands	1.29	Lotes Company, Ltd.	1.42
Bank Negara Indonesia Persero Tbk PT	1.29	FPT Corporation P-Note	1.28
Kaspi.KZ JSC GDR	1.27	Nanya Technology Corporation	1.24
Credicorp, Ltd.	1.16		

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.

Our Portfolio Holdings

Ariel Emerging Markets Value ex-China

As of September 30, 2023

	Ending Weight (%)
MediaTek, Inc.	0.84
Total Information Technology	24.67
First Quantum Minerals, Ltd.	1.69
Ivanhoe Mines, Ltd.	1.53
GCC SAB de CV	1.42
Total Materials	4.64
Emaar Properties PJSC	2.56
Ayala Land, Inc.	1.85
Vincom Retail JSC P-Note	0.84
Vinhomes JSC P-Note	0.76
Robinsons Land Corporation	0.46
Megaworld Corporation	0.35
Total Real Estate	6.82
Power Grid Corporation of India, Ltd. P-Note	3.26
Centrais Eletricas Brasileiras SA	2.03
GAIL India, Ltd. GDR	1.02
Total Utilities	6.32
Total Cash	4.12

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.