

Our Portfolio Holdings

Ariel Emerging Markets Value

As of September 30, 2023

| | Ending Weight (%) | | Ending Weight (%) |
|------------------------------------------------|----------------------|--------------------------------------------------|----------------------|
| Alibaba Group Holding, Ltd. | 4.69 | Emirates NBD Bank PJSC | 1.21 |
| Great Wall Motor Company, Ltd. | 2.35 | Bank of the Philippine Islands | 1.20 |
| Kia Corporation | 2.20 | Bank Negara Indonesia Persero Tbk PT | 0.97 |
| Tongcheng Travel Holdings, Ltd. | 1.96 | The Saudi National Bank | 0.93 |
| Mobile World Investment Corporation P-Note | 1.56 | Credicorp, Ltd. | 0.90 |
| Guangzhou Automobile Group Company, Ltd. | 1.14 | Metropolitan Bank & Trust Company | 0.86 |
| Maruti Suzuki India, Ltd. P-Note | 1.10 | Ping An Bank Company, Ltd. | 0.82 |
| Hyundai Mobis Company, Ltd. | 1.01 | China Construction Bank Corporation | 0.80 |
| Midea Group Company, Ltd. | 0.96 | Military Commercial Joint Stock Bank P-Note | 0.54 |
| Zhongsheng Group Holdings, Ltd. | 0.63 | Agricultural Bank of China, Ltd. | 0.46 |
| Total Consumer Discretionary | 17.60 | Industrial Bank Company, Ltd. | 0.43 |
| Sendas Distribuidora SA | 1.40 | Total Financials | 28.96 |
| Total Consumer Staples | 1.40 | Hapvida Participacoes e Investimentos SA | 1.72 |
| China Oilfield Services, Ltd. | 2.90 | Total Health Care | 1.72 |
| Parex Resources, Inc. | 1.78 | The Bidvest Group, Ltd. | 1.00 |
| Total Energy | 4.68 | Grupo Aeroportuario del Centro Norte SAB de CV | 0.72 |
| KB Financial Group, Inc. | 5.30 | Barloworld, Ltd. | 0.66 |
| Hana Financial Group, Inc. | 4.15 | GT Capital Holdings, Inc. | 0.56 |
| Ping An Insurance Group Company of China, Ltd. | 2.62 | Total Industrials | 2.94 |
| Banco BTG Pactual SA | 2.52 | SK Hynix, Inc. | 6.34 |
| State Bank of India GDR | 2.48 | Taiwan Semiconductor Manufacturing Company, Ltd. | 4.47 |
| OTP Bank Nyrt. | 1.41 | King Yuan Electronics Company, Ltd. | 2.22 |
| Kaspi.KZ JSC GDR | 1.38 | FPT Corporation P-Note | 1.49 |

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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| Lotes Company, Ltd. | 1.46 | China Longyuan Power Group Corporation, Ltd. | 1.18 |
| BOE Technology Group Company, Ltd. | 1.30 | GAIL India, Ltd. GDR | 0.74 |
| United Microelectronics Corporation | 0.79 | Manila Electric Company | 0.52 |
| Total Information Technology | 18.07 | Total Utilities | 8.62 |
| First Quantum Minerals, Ltd. | 1.98 | Total Cash | 1.59 |
| Ivanhoe Mines, Ltd. | 1.57 | | |
| GCC SAB de CV | 1.41 | | |
| KGHM Polska Miedz SA | 0.49 | | |
| Total Materials | 5.46 | | |
| iShares Core MSCI Emerging Markets ETF | 0.13 | | |
| Total Other | 0.13 | | |
| Emaar Properties PJSC | 1.80 | | |
| Ayala Land, Inc. | 1.59 | | |
| China Resources Land, Ltd. | 1.37 | | |
| China Overseas Land & Investment, Ltd. | 1.33 | | |
| Vincom Retail JSC P-Note | 0.88 | | |
| Vinhomes JSC P-Note | 0.88 | | |
| Robinsons Land Corporation | 0.60 | | |
| Megaworld Corporation | 0.39 | | |
| Total Real Estate | 8.83 | | |
| Power Grid Corporation of India, Ltd. P-Note | 2.58 | | |
| Kunlun Energy Company, Ltd. | 2.07 | | |
| Centrais Eletricas Brasileiras SA | 1.53 | | |

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