

# Our Portfolio Holdings

## Ariel Emerging Markets Value ex-China - By Sector

As of March 31, 2024

	Ending Weight (%)		Ending Weight (%)
Hyundai Mobis Company, Ltd.	2.38	Credicorp, Ltd.	1.27
Maruti Suzuki India, Ltd. P-Note	2.10	Bank Negara Indonesia Persero Tbk PT	1.19
Mobile World Investment Corporation P-Note	1.22	Bank of the Philippine Islands	1.14
Mobile World Investment Corporation	0.50	Shriram Finance, Ltd. P-Note	0.91
<b>Total Consumer Discretionary</b>	<b>6.19</b>	Dubai Islamic Bank PJSC	0.85
Sendas Distribuidora SA	2.42	Military Commercial Joint Stock Bank P-Note	0.85
Vietnam Dairy Products JSC	0.95	Metropolitan Bank & Trust Company	0.75
Universal Robina Corporation	0.91	Qatar National Bank QPSC	0.66
<b>Total Consumer Staples</b>	<b>4.28</b>	<b>Total Financials</b>	<b>31.29</b>
Parex Resources, Inc.	1.19	Hapvida Participacoes e Investimentos SA	1.55
Petroleo Brasileiro SA	1.04	<b>Total Health Care</b>	<b>1.55</b>
PetroVietnam Drilling & Well Services JSC P-Note	0.75	Larsen & Toubro, Ltd. GDR	1.97
Reliance Industries, Ltd. GDR	0.44	GT Capital Holdings, Inc.	1.03
<b>Total Energy</b>	<b>3.42</b>	The Bidvest Group, Ltd.	1.02
KB Financial Group, Inc.	5.49	Ayala Corporation	0.72
Hana Financial Group, Inc.	5.07	Wizz Air Holdings plc	0.70
Banco BTG Pactual SA	2.68	Barloworld, Ltd.	0.34
IndusInd Bank, Ltd. P-Note	2.64	<b>Total Industrials</b>	<b>5.78</b>
Emirates NBD Bank PJSC	1.71	Taiwan Semiconductor Manufacturing Company, Ltd.	9.73
HDFC Bank Ltd.	1.65	Samsung Electronics Company, Ltd.	4.32
OTP Bank Nyrt.	1.63	SK Hynix, Inc.	3.70
Kaspi.KZ JSC ADR	1.40	King Yuan Electronics Company, Ltd.	2.38
The Saudi National Bank	1.39	Lotes Company, Ltd.	2.02

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 - By Sector

As of March 31, 2024

	Ending Weight (%)		
United Microelectronics Corporation	1.66	Power Grid Corporation of India, Ltd. P-Note	3.74
Infosys, Ltd.	1.33	Centrais Eletricas Brasileiras SA	1.91
FPT Corporation P-Note	1.31	GAIL India, Ltd. GDR	1.23
MediaTek, Inc.	1.15	<b>Total Utilities</b>	<b>6.87</b>
Nanya Technology Corporation	1.07	<b>Total Cash</b>	<b>0.60</b>
<b>Total Information Technology</b>	<b>28.67</b>		
Semen Indonesia Persero Tbk PT	1.64		
GCC SAB de CV	1.49		
Ivanhoe Mines, Ltd.	1.43		
First Quantum Minerals, Ltd.	0.52		
<b>Total Materials</b>	<b>5.08</b>		
Columbia EM Core ex-China ETF	1.06		
<b>Total Other</b>	<b>1.06</b>		
Emaar Properties PJSC	2.16		
Ayala Land, Inc.	0.95		
Vincom Retail JSC	0.72		
Vincom Retail JSC P-Note	0.68		
Robinsons Land Corporation	0.42		
Megaworld Corporation	0.28		
<b>Total Real Estate</b>	<b>5.21</b>		

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.