

Our Portfolio Holdings

Ariel Emerging Markets Value - By Sector

As of March 31, 2024

	Ending Weight (%)		Ending Weight (%)
Alibaba Group Holding, Ltd.	4.18	OTP Bank Nyrt.	1.57
JD.com, Inc.	2.97	Credicorp, Ltd.	1.05
Tongcheng Travel Holdings, Ltd.	2.07	Emirates NBD Bank PJSC	1.04
Great Wall Motor Company, Ltd.	1.92	The Saudi National Bank	1.00
Mobile World Investment Corporation P-Note	1.31	Bank Negara Indonesia Persero Tbk PT	0.95
Maruti Suzuki India, Ltd. P-Note	1.14	Bank of the Philippine Islands	0.97
Midea Group Company, Ltd.	0.99	Metropolitan Bank & Trust Company	0.92
Hyundai Mobis Company, Ltd.	0.95	Shriram Finance, Ltd. P-Note	0.91
Mobile World Investment Corporation	0.44	Ping An Bank Company, Ltd.	0.68
Total Consumer Discretionary	15.95	Military Commercial Joint Stock Bank P-Note	0.64
Sendas Distribuidora SA	1.49	Industrial Bank Company, Ltd.	0.37
Universal Robina Corporation	0.90	Total Financials	30.23
Total Consumer Staples	2.39	Hapvida Participacoes e Investimentos SA	1.19
China Oilfield Services, Ltd.	2.45	Total Health Care	1.19
Parex Resources, Inc.	1.33	The Bidvest Group, Ltd.	0.78
Petroleo Brasileiro SA	1.04	Wizz Air Holdings plc	0.72
Total Energy	4.81	GT Capital Holdings, Inc.	0.61
KB Financial Group, Inc.	5.87	Barloworld, Ltd.	0.41
Hana Financial Group, Inc.	4.97	Total Industrials	2.52
Ping An Insurance Group Company of China, Ltd.	2.79	Taiwan Semiconductor Manufacturing Company, Ltd.	5.91
Banco BTG Pactual SA	2.60	SK Hynix, Inc.	3.26
IndusInd Bank, Ltd. P-Note	2.28	Samsung Electronics Company, Ltd.	3.17
Kaspi.KZ JSC ADR	1.62	Lotes Company, Ltd.	2.20

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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King Yuan Electronics Company, Ltd.	1.85	Power Grid Corporation of India, Ltd. P-Note	3.13
FPT Corporation P-Note	1.61	Centrais Eletricas Brasileiras SA	1.52
BOE Technology Group Company, Ltd.	1.22	Kunlun Energy Company, Ltd.	1.30
Samsung Electronics Company, Ltd.	0.30	GAIL India, Ltd. GDR	0.93
Total Information Technology	19.52	Total Utilities	6.88
Semen Indonesia Persero Tbk PT	1.70	Total Cash	0.58
GCC SAB de CV	1.57		
Ivanhoe Mines, Ltd.	1.54		
Aluminum Corporation of China, Ltd.	1.20		
First Quantum Minerals, Ltd.	0.51		
Total Materials	6.52		
Vanguard FTSE Emerging Markets ETF	2.87		
Total Other	2.87		
Emaar Properties PJSC	1.61		
China Resources Land, Ltd.	0.95		
Ayala Land, Inc.	0.85		
China Overseas Land & Investment, Ltd.	0.81		
Vincom Retail JSC P-Note	0.75		
Vincom Retail JSC	0.66		
Robinsons Land Corporation	0.58		
Megaworld Corporation	0.33		
Total Real Estate	6.53		

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