

Our Portfolio Holdings

Ariel Emerging Markets Value ex-China - By Sector

As of June 30, 2024

| | Ending Weight (%) | | Ending Weight (%) |
|--|----------------------|--|----------------------|
| Hyundai Mobis Company, Ltd. | 2.77 | The Saudi National Bank | 1.23 |
| Maruti Suzuki India, Ltd. P-Note | 1.96 | Credicorp, Ltd. | 1.18 |
| Mobile World Investment Corporation P-Note | 1.41 | Qatar National Bank QPSC | 1.17 |
| Mobile World Investment Corporation | 0.58 | Shriram Finance, Ltd. P-Note | 1.10 |
| Total Consumer Discretionary | 6.72 | Bank of the Philippine Islands | 1.07 |
| Sendas Distribuidora SA | 1.50 | Dubai Islamic Bank PJSC | 0.82 |
| Universal Robina Corporation | 1.42 | Metropolitan Bank & Trust Company | 0.73 |
| Vietnam Dairy Products JSC | 0.87 | Military Commercial Joint Stock Bank | 0.73 |
| Total Consumer Staples | 3.79 | Military Commercial Joint Stock Bank P-Note | 0.71 |
| Parex Resources, Inc. | 1.17 | Total Financials | 28.38 |
| Petroleo Brasileiro SA | 0.93 | Hapvida Participacoes e Investimentos SA | 1.41 |
| PetroVietnam Drilling & Well Services JSC P-Note | 0.64 | Total Health Care | 1.41 |
| Reliance Industries, Ltd. GDR | 0.45 | Larsen & Toubro, Ltd. GDR | 1.81 |
| Total Energy | 3.18 | The Bidvest Group, Ltd. | 1.21 |
| KB Financial Group, Inc. | 3.73 | GT Capital Holdings, Inc. | 0.85 |
| Hana Financial Group, Inc. | 3.08 | Wizz Air Holdings plc | 0.72 |
| IndusInd Bank, Ltd. P-Note | 2.43 | Ayala Corporation | 0.61 |
| OTP Bank Nyrt. | 2.23 | Barloworld, Ltd. | 0.47 |
| Banco BTG Pactual SA | 2.00 | Total Industrials | 5.67 |
| HDFC Bank Ltd. | 1.85 | Taiwan Semiconductor Manufacturing Company, Ltd. | 11.63 |
| Emirates NBD Bank PJSC | 1.58 | Samsung Electronics Company, Ltd. | 5.55 |
| Kaspi.KZ JSC ADR | 1.38 | SK Hynix, Inc. | 3.29 |
| Bank Negara Indonesia Persero Tbk PT | 1.37 | King Yuan Electronics Company, Ltd. | 2.59 |

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.

Our Portfolio Holdings

Ariel Emerging Markets Value ex-China - By Sector

As of June 30, 2024

| | Ending Weight (%) | | |
|-------------------------------------|-------------------|--|-------------|
| Lotes Company, Ltd. | 2.26 | Power Grid Corporation of India, Ltd. P-Note | 4.36 |
| MediaTek, Inc. | 1.94 | GAIL India, Ltd. GDR | 1.46 |
| United Microelectronics Corporation | 1.70 | Centrais Eletricas Brasileiras SA | 1.45 |
| FPT Corporation P-Note | 1.60 | Total Utilities | 7.26 |
| Infosys, Ltd. | 1.35 | Total Cash | 0.77 |
| Nanya Technology Corporation | 1.07 | | |
| Total Information Technology | 32.99 | | |
| Ivanhoe Mines, Ltd. | 1.51 | | |
| Semen Indonesia Persero Tbk PT | 1.48 | | |
| GCC SAB de CV | 1.15 | | |
| First Quantum Minerals, Ltd. | 0.62 | | |
| Total Materials | 4.75 | | |
| Emaar Properties PJSC | 2.63 | | |
| Ayala Land, Inc. | 0.79 | | |
| Vincom Retail JSC | 0.55 | | |
| Vincom Retail JSC P-Note | 0.51 | | |
| Robinsons Land Corporation | 0.35 | | |
| Megaworld Corporation | 0.24 | | |
| Total Real Estate | 5.07 | | |

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.