

Our Portfolio Holdings

Ariel Emerging Markets Value ex-China - By Sector

As of December 31, 2024

	Ending Weight (%)		Ending Weight (%)
Hyundai Mobis Company, Ltd.	2.88	Credicorp, Ltd.	1.46
Maruti Suzuki India, Ltd. P-Note	1.87	Bank Negara Indonesia Persero Tbk PT	1.41
Mobile World Investment Corporation P-Note	1.50	Kaspi.KZ JSC ADR	1.37
Lojas Renner SA	1.42	The Saudi National Bank	1.23
Mobile World Investment Corporation	0.87	Bank of the Philippine Islands	1.21
Total Consumer Discretionary	8.53	Shriram Finance, Ltd. P-Note	1.16
Universal Robina Corporation	1.11	Intercorp Financial Services, Inc.	1.16
Coca-Cola Femsa SAB de CV	0.98	Dubai Islamic Bank PJSC	1.10
Vietnam Dairy Products JSC	0.92	DB Insurance Company, Ltd.	0.98
PT Indofood CBP Sukses Makmur Tbk	0.76	Military Commercial Joint Stock Bank	0.89
Total Consumer Staples	3.77	Military Commercial Joint Stock Bank P-Note	0.87
Petroleo Brasileiro SA	0.86	Metropolitan Bank & Trust Company	0.86
Parex Resources, Inc.	0.80	Bank of Georgia Group plc	0.70
PetroVietnam Drilling & Well Services JSC P-Note	0.56	Total Financials	32.77
Total Energy	2.23	Larsen & Toubro, Ltd. GDR	1.94
KB Financial Group, Inc.	3.52	The Bidvest Group, Ltd.	1.18
Hana Financial Group, Inc.	2.93	GT Capital Holdings, Inc.	1.00
OTP Bank Nyrt.	2.65	Ayala Corporation	0.69
Emirates NBD Bank PJSC	2.23	Barloworld, Ltd.	0.64
HDFC Bank Ltd.	1.99	Wizz Air Holdings plc	0.50
Banco BTG Pactual SA	1.89	Total Industrials	5.94
IndusInd Bank, Ltd. P-Note	1.69		
Qatar National Bank QPSC	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 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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Taiwan Semiconductor Manufacturing Company, Ltd.	14.97
SK Hynix, Inc.	3.64
MediaTek, Inc.	2.11
FPT Corporation P-Note	2.03
Lotes Company, Ltd.	1.95
Infosys, Ltd.	1.72
LG Innotek Company, Ltd.	1.69
King Yuan Electronics Company, Ltd.	0.72
Total Information Technology	28.83
GCC SAB de CV	1.76
Ivanhoe Mines, Ltd.	1.51
Semen Indonesia Persero Tbk PT	1.44
First Quantum Minerals, Ltd.	0.66
Total Materials	5.37
Emaar Properties PJSC	2.36
Ayala Land, Inc.	0.79
Vincom Retail JSC	0.50
Robinsons Land Corporation	0.35
Megaworld Corporation	0.30
Total Real Estate	4.31
Power Grid Corporation of India, Ltd. P-Note	3.57
GAIL India, Ltd. GDR	2.43
Centrais Eletricas Brasileiras SA	1.34
Total Utilities	7.35
Total Cash	0.91

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