

Our Portfolio Holdings

Ariel Emerging Markets Value - By Sector

As of December 31, 2024

	Ending Weight (%)		Ending Weight (%)
Alibaba Group Holding, Ltd.	4.95	OTP Bank Nyrt.	1.86
JD.com, Inc.	4.73	Banco BTG Pactual SA	1.57
Great Wall Motor Company, Ltd.	3.92	Kaspi.KZ JSC ADR	1.46
Yadea Group Holdings, Ltd.	3.22	IndusInd Bank, Ltd. P-Note	1.37
Tongcheng Travel Holdings, Ltd.	1.83	Emirates NBD Bank PJSC	1.27
Hyundai Mobis Company, Ltd.	1.56	Bank Negara Indonesia Persero Tbk PT	1.18
Mobile World Investment Corporation P-Note	1.51	Intercorp Financial Services, Inc.	1.16
Midea Group Company, Ltd.	1.14	Credicorp, Ltd.	1.13
Lojas Renner SA	1.05	Shriram Finance, Ltd. P-Note	1.09
Maruti Suzuki India, Ltd. P-Note	0.95	Bank of Georgia Group plc	1.04
Mobile World Investment Corporation	0.51	Metropolitan Bank & Trust Company	0.98
Total Consumer Discretionary	25.37	Bank of the Philippine Islands	0.97
Coca-Cola Femsa SAB de CV	0.91	DB Insurance Company, Ltd.	0.90
PT Indofood CBP Sukses Makmur Tbk	0.76	The Saudi National Bank	0.83
Universal Robina Corporation	0.65	Ping An Bank Company, Ltd.	0.75
Total Consumer Staples	2.33	Military Commercial Joint Stock Bank P-Note	0.61
China Oilfield Services, Ltd.	2.33	Industrial Bank Company, Ltd.	0.44
Petroleo Brasileiro SA	0.81	Total Financials	27.21
Parex Resources, Inc.	0.84	The Bidvest Group, Ltd.	0.85
Total Energy	3.98	Barloworld, Ltd.	0.73
KB Financial Group, Inc.	3.32	GT Capital Holdings, Inc.	0.55
Ping An Insurance Group Company of China, Ltd.	2.65	Wizz Air Holdings plc	0.48
Hana Financial Group, Inc.	2.64	Total Industrials	2.60

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 - By Sector

As of December 31, 2024

Taiwan Semiconductor Manufacturing Company, Ltd.	9.03
SK Hynix, Inc.	3.33
Lotes Company, Ltd.	2.49
FPT Corporation P-Note	2.35
LG Innotek Company, Ltd.	1.24
MediaTek, Inc.	1.08
Total Information Technology	19.52
GCC SAB de CV	1.75
Ivanhoe Mines, Ltd.	1.53
Aluminum Corporation of China, Ltd.	1.40
Semen Indonesia Persero Tbk PT	1.39
First Quantum Minerals, Ltd.	0.61
Total Materials	6.68
Emaar Properties PJSC	1.69
China Resources Land, Ltd.	0.87
Ayala Land, Inc.	0.67
Robinsons Land Corporation	0.45
Vincom Retail JSC	0.42
Megaworld Corporation	0.34
Total Real Estate	4.44
Power Grid Corporation of India, Ltd. P-Note	2.48
GAIL India, Ltd. GDR	1.81
Kunlun Energy Company, Ltd.	1.68

Centrais Eletricas Brasileiras SA	1.01
Total Utilities	6.98
Total Cash	0.91

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.