

# Our Portfolio Holdings

## Ariel Emerging Markets Value - By Sector

As of March 31, 2025

	Ending Weight (%)		Ending Weight (%)
Alibaba Group Holding, Ltd.	6.46	Banco BTG Pactual SA	2.04
JD.com, Inc.	5.45	Emirates NBD Bank PJSC	1.85
Great Wall Motor Company, Ltd.	3.81	Bank Negara Indonesia Persero Tbk PT	1.54
Yadea Group Holdings, Ltd.	3.67	Kaspi.KZ JSC ADR	1.39
Tongcheng Travel Holdings, Ltd.	2.65	Intercorp Financial Services, Inc.	1.28
Mobile World Investment Corporation	1.90	Lion Finance Group plc	1.21
Hyundai Mobis Company, Ltd.	1.68	Shriram Finance, Ltd. P-Note	1.20
Midea Group Company, Ltd.	1.17	Credicorp, Ltd.	1.12
Lojas Renner SA	1.11	Kasikornbank Public Company, Ltd.	1.05
Maruti Suzuki India, Ltd. P-Note	0.99	Bank of the Philippine Islands	1.04
<b>Total Consumer Discretionary</b>	<b>28.88</b>	Eurobank Ergasias Services and Holdings SA	1.04
China Mengniu Dairy Company, Ltd.	1.29	Metropolitan Bank & Trust Company	0.98
Coca-Cola Femsa SAB de CV	1.04	Hana Financial Group, Inc.	0.95
PT Indofood CBP Sukses Makmur Tbk	0.65	IndusInd Bank, Ltd. P-Note	0.91
Universal Robina Corporation	0.57	The Saudi National Bank	0.87
<b>Total Consumer Staples</b>	<b>3.55</b>	DB Insurance Company, Ltd.	0.76
China Oilfield Services, Ltd.	1.44	Military Commercial Joint Stock Bank P-Note	0.66
Petroleo Brasileiro SA	0.88	Industrial Bank Company, Ltd.	0.49
<b>Total Energy</b>	<b>2.31</b>	<b>Total Financials</b>	<b>29.00</b>
KB Financial Group, Inc.	3.54	Wizz Air Holdings plc	0.90
Ping An Insurance Group Company of China, Ltd.	2.59	The Bidvest Group, Ltd.	0.76
OTP Bank Nyrt.	2.50	Barloworld, Ltd.	0.71

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 and participatory notes. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.

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	Ending Weight (%)		
GT Capital Holdings, Inc.	0.42	Power Grid Corporation of India, Ltd. P-Note	2.28
<b>Total Industrials</b>	<b>2.78</b>	GAIL India, Ltd. GDR	1.63
Taiwan Semiconductor Manufacturing Company, Ltd.	7.37	Kunlun Energy Company, Ltd.	1.48
SK Hynix, Inc.	3.57	Centrais Eletricas Brasileiras SA	1.27
FPT Corporation P-Note	1.59	<b>Total Utilities</b>	<b>6.66</b>
LG Innotek Company, Ltd.	1.19	<b>Total Cash</b>	<b>0.87</b>
MediaTek, Inc.	1.02		
Lotes Company, Ltd.	0.67		
<b>Total Information Technology</b>	<b>15.42</b>		
GCC SAB de CV	1.75		
Aluminum Corporation of China, Ltd.	1.48		
Semen Indonesia Persero Tbk PT	1.06		
Indah Kiat Pulp & Paper Tbk PT	1.02		
Ivanhoe Mines, Ltd.	0.65		
First Quantum Minerals, Ltd.	0.62		
<b>Total Materials</b>	<b>6.59</b>		
Emaar Properties PJSC	1.71		
China Resources Land, Ltd.	0.97		
Ayala Land, Inc.	0.58		
Robinsons Land Corporation	0.39		
Megaworld Corporation	0.29		
<b>Total Real Estate</b>	<b>3.94</b>		

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