

Ariel Emerging Markets Value ex-China

Summary (Australia)

| | |
|------------------------------|--------------------------------|
| OBJECTIVE | Long-term Capital Appreciation |
| INVESTMENT STYLE | Emerging Markets Value |
| INDEX | MSCI EM ex-China Net Index |
| INCEPTION DATE | May 31, 2023 |
| TOTAL STRATEGY ASSETS | AUD \$9.7 million |



Henry Mallari-D'Auria^{CFA}
Lead Portfolio Manager



Vlad Byalik
Portfolio Manager



Christine Phillpotts^{CFA}
Portfolio Manager

Firm Facts

- Founded in **1983** by John W. Rogers, Jr.
- Headquartered in **Chicago**, with offices in **New York, San Francisco** and **Sydney**
- **AUD \$21.0 billion** in Assets Under Management*
- **94.5%** owned by employees and board members

Our Patient Investment Philosophy

Active Patience

We take the long-term view.

Independent Thinking

We invest to our convictions, not to benchmarks.

Focused Expertise

We specialize in emerging markets.

Bold Teamwork

We have a long-tenure of working together with a shared commitment to excellence.

Our Value Approach

- Prioritizes research using fundamental, quantitative, and country analysis.
- Seeks to own mispriced companies with discernable investment catalysts, offering attractive long-term earnings power.
- Expertise in most inefficient segments of emerging market universe.
- Strives to build concentrated high-conviction portfolios.



Performance¹ (% in AUD)

| | QTD | YTD | 1-Year | Annualized | | | |
|---|-------|-------|--------|------------|--------|---------|-----------------|
| | | | | 3-Year | 5-Year | 10-Year | Since Inception |
| Gross of Fees | -2.78 | 12.24 | 16.98 | - | - | - | 18.64 |
| Net of Fees | -3.04 | 11.37 | 15.77 | - | - | - | 17.41 |
| MSCI EM ex-China Net Index (AUD) ² | 0.08 | 10.86 | 18.52 | - | - | - | 14.02 |

Characteristics³

| | Ariel Emerging Markets Value ex-China | MSCI EM ex-China Net Index |
|------------------------|---------------------------------------|----------------------------|
| Number of Holdings | 56 | 680 |
| Forward Price/Earnings | 9.62 | 13.20 |
| Price to Book | 1.38 | 2.06 |
| Return on Equity (%) | 16.50 | 16.93 |
| Dividend Yield | 2.79 | 2.55 |
| Active Share (%) | 78.13 | - |
| Turnover (%) | 32.59 | - |

*Assets under management include AUD \$2.13 billion for Ariel Alternatives, a subsidiary of Ariel Investments, which reflects aggregate commitments and excludes fund specific leverage. Total strategy assets include all accounts and investment funds employing the strategy. All other information presented is for the Ariel Emerging Markets Value ex-China Composite and its representative account. ¹Investments in non-U.S. securities may underperform and may be more volatile than comparable U.S. stocks because of the risks involving non-U.S. economies, markets, political systems, regulatory standards, currencies and taxes. The use of currency derivatives and exchange-traded funds (ETFs) may increase investment losses and expenses, and create more volatility. Investments in emerging markets present additional risks, such as difficulties in selling on a timely basis and at an acceptable price. The intrinsic value of the stocks in which the portfolio invests may never be recognized by the broader market. The portfolio is often concentrated in fewer sectors than its benchmarks, and its performance may suffer if these sectors underperform the overall stock market. Investing in equity stocks is risky and subject to the volatility of the markets. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance results may be preliminary, are net of transaction costs and reflect the reinvestment of dividends and other earnings. Ariel Composite Net of Fees returns are calculated by deducting: (1) for the period from inception to August 31, 2024, the maximum advisory fee in effect for the respective period, applied on a monthly basis; and (2) for the period from September 1, 2024 onwards, the actual monthly advisory fee (on an asset-weighted basis) accrued for the accounts in the composite, using the fee rates in place as of the most recent calendar quarter-end. Gross returns do not reflect the deduction of advisory fees. Client returns will be reduced by advisory fees and such other expenses as may be incurred in the management of the account. Advisory fees are described in Part 2 of Ariel's Form ADV. Returns assume the reinvestment of dividends and other earnings. Returns are calculated in Australian dollars. ²The MSCI Emerging Markets ex-China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries excluding China. With 665 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Its inception date is March 9, 2017. All MSCI Index net returns reflect the reinvestment of income and other earnings, including the dividends net of the maximum withholding tax applicable to non-resident institutional investors that do not benefit from double taxation treaties. MSCI uses the maximum tax rate applicable to institutional investors, as determined by the company's country of incorporation. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. ³Definitions for the metrics below are detailed on page 2 under the section entitled Quantitative Measures.

| Sector Weightings ¹ (%) | | | Top Country Exposure ² (%) | | | Top 10 Positions ³ (%) | | |
|------------------------------------|---------------|----------------------------|---------------------------------------|---------------|----------------------------|-----------------------------------|--|---------------|
| | Ending Weight | MSCI EM ex-China Net Index | | Ending Weight | MSCI EM ex-China Net Index | | | Ending Weight |
| Financials | 31.07 | 25.20 | South Korea | 19.68 | 14.46 | 1 | Taiwan Semiconductor Manufacturing Company, Ltd. | 11.73 |
| Information Technology | 29.79 | 28.57 | India | 17.73 | 27.04 | 2 | Samsung Electronics Company, Ltd. | 7.09 |
| Utilities | 8.23 | 3.14 | Taiwan | 17.06 | 24.33 | 3 | Power Grid Corporation of India, Ltd. P-Note | 3.81 |
| Consumer Discretionary | 6.87 | 7.03 | Vietnam | 7.77 | 0.00 | 4 | KB Financial Group, Inc. | 3.53 |
| Industrials | 5.96 | 7.54 | Brazil | 7.27 | 6.70 | 5 | Hana Financial Group, Inc. | 3.12 |
| Materials | 4.90 | 7.97 | Philippines | 7.03 | 0.79 | 6 | GAIL India, Ltd. GDR | 2.81 |
| Consumer Staples | 4.45 | 5.59 | United Arab Emirates | 4.29 | 1.61 | 7 | Hyundai Mobis Company, Ltd. | 2.50 |
| Real Estate | 3.73 | 1.40 | Indonesia | 3.31 | 2.28 | 8 | IndusInd Bank, Ltd. P-Note | 2.38 |
| Energy | 2.16 | 5.36 | Hungary | 2.82 | 0.32 | 9 | LG Innotek Company, Ltd. | 2.34 |
| Health Care | 1.49 | 3.51 | Mexico | 1.93 | 2.61 | 10 | OTP Bank Nyrt. | 2.33 |
| Cash | 1.35 | 0.00 | EM Exposure | 87.39 | 100.00 | Total | | |
| Communication Services | 0.00 | 4.69 | Frontier Exposure | 11.26 | 0.00 | 41.64 | | |

Contributors and Detractors³ (%)

| Top Five Relative Contributors | GICS Sector | Average Weight | Total Return | Currency Effect | Total Effect |
|--------------------------------------|------------------------|----------------|--------------|-----------------|--------------|
| Emirates NBD Bank PJSC | Financials | 1.81 | 18.44 | -0.04 | 0.26 |
| Bank Negara Indonesia Persero Tbk PT | Financials | 1.60 | 19.54 | 0.08 | 0.25 |
| Military Commercial Joint Stock Bank | Financials | 1.57 | 15.48 | 0.02 | 0.22 |
| KB Financial Group, Inc. | Financials | 3.71 | 5.19 | 0.09 | 0.22 |
| Ayala Land, Inc. | Real Estate | 0.92 | 29.30 | 0.02 | 0.21 |
| Bottom Five Relative Detractors | | | | | |
| Parex Resources, Inc. | Energy | 0.90 | -45.44 | -0.01 | -0.53 |
| Samsung Electronics Company, Ltd. | Information Technology | 6.57 | -23.20 | 0.06 | -0.48 |
| Sendas Distribuidora SA | Consumer Staples | 1.42 | -29.07 | 0.00 | -0.43 |
| SK Hynix, Inc. | Information Technology | 1.27 | -24.03 | -0.03 | -0.42 |
| Nanya Technology Corporation | Information Technology | 0.77 | -35.26 | 0.00 | -0.37 |

Source: FactSet. ¹Holdings categorized according to the MSCI Global Industry Classification Standard (GICS). Holdings not classified by GICS categorized according to FactSet. Cash weight includes any currency forwards in the portfolio, net unrealized gain/loss. ²Holdings categorized according to MSCI Country and at the discretion of the Advisor. ³Holdings of the same issuer aggregated and if held as depositary receipts it is not so specified. The portfolio's Top 10 Positions ranked by issuer Ending Weight. Contributors and Detractors ranked by issuer Total Effect (%). Total Effect (%) represents the opportunity cost of the investment decisions in a portfolio relative to the overall benchmark. Holdings of the same issuer are aggregated and may include depositary receipts. The holdings shown do not represent all of the securities purchased, sold or recommended for investors. **Quantitative Measures:** **Ending Weight** is the value of the holding relative to the portfolio's total assets as of the report date. **Average Weight** is the average value of the holding relative to the portfolio's total assets over the period. **Forward Price/Earnings Ratio** is a valuation measure that represents the price at quarter end divided by the mean earnings per share (EPS) consensus estimate for the next twelve months as of the run date. The holdings are summarized at the portfolio level using weighted harmonic average and exclude negative earnings. **Price to Book** is a valuation measure that represents the price divided by the book value per share. Holdings are summarized using harmonic average. **Return on Equity** is a profitability measure that represents return on average total equity for the period. Holdings are summarized at the portfolio level using weighted average. **Dividend Yield** is the aggregate weighted average of the portfolio's equity holdings and their respective dividend yield. Dividend Yield shown does not represent an actual yield of the strategy, does not in any way represent the portfolio's total return, and does not reflect the deduction of strategy expenses. **Active Share** measures the degree the portfolio deviates from the benchmark. **Turnover**, a measure of portfolio change, is the lesser of purchases or sales divided by the average value of portfolio assets over the trailing one-year period; the metric is sourced from Ariel's portfolio accounting system Eagle. The sectors shown for the Emerging Markets strategies are the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's (S&P), a division of The McGraw Hill Companies, Inc. GICS is licensed for use by Ariel Investments, LLC. Neither MSCI, S&P nor any third party involved in making or compiling GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Our Performance Attribution

Ariel Emerging Markets Value ex-China — By Country

For the Quarter Ended September 30, 2024

| Ariel Emerging Markets Value ex-China (%) | | | MSCI EM ex-China Net Index (%) | | | Attribution (%) | | | | |
|---|----------------|--------------|--------------------------------|----------------|--------------|------------------------|---------------------------|--------------------------|-----------------------|--------------|
| Country | Average Weight | Total Return | Contribution to Return | Average Weight | Total Return | Contribution to Return | Allocation Effect (Local) | Selection Effect (Local) | Total Currency Effect | Total Effect |
| Africa/Mideast | 10.78 | 7.17 | 0.72 | 13.04 | 5.67 | 0.68 | -0.11 | 0.21 | -0.06 | 0.04 |
| Congo, Democratic Republic | 1.52 | 11.15 | 0.17 | 0.00 | 0.00 | 0.00 | 0.18 | 0.00 | -0.02 | 0.17 |
| Egypt | 0.00 | 0.00 | 0.00 | 0.10 | 8.09 | 0.01 | -0.01 | 0.00 | 0.00 | -0.01 |
| Kuwait | 0.00 | 0.00 | 0.00 | 0.98 | -0.20 | -0.00 | -0.01 | 0.00 | 0.02 | 0.00 |
| Qatar | 1.24 | 14.18 | 0.16 | 1.07 | 6.42 | 0.06 | 0.01 | 0.09 | -0.00 | 0.10 |
| Saudi Arabia | 1.21 | -7.82 | -0.11 | 5.25 | 1.38 | 0.05 | -0.14 | -0.12 | 0.09 | -0.16 |
| South Africa | 1.71 | 6.06 | 0.10 | 4.09 | 11.76 | 0.45 | -0.18 | -0.09 | -0.08 | -0.35 |
| United Arab Emirates | 4.52 | 8.36 | 0.40 | 1.56 | 7.84 | 0.11 | 0.33 | 0.02 | -0.05 | 0.30 |
| Zambia | 0.58 | 0.06 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | -0.01 | 0.00 |
| Asia/Pacific Ex Japan | 72.52 | -2.92 | -2.14 | 73.49 | -0.56 | -0.42 | 0.01 | -1.96 | 0.23 | -1.72 |
| India | 17.09 | 2.70 | 0.36 | 26.33 | 3.28 | 0.76 | -0.55 | -0.13 | 0.28 | -0.40 |
| Indonesia | 3.23 | 12.40 | 0.33 | 2.26 | 11.03 | 0.23 | 0.05 | 0.02 | 0.05 | 0.12 |
| Malaysia | 0.00 | 0.00 | 0.00 | 1.96 | 16.04 | 0.28 | -0.07 | 0.00 | -0.22 | -0.29 |
| Philippines | 6.36 | 13.15 | 0.75 | 0.75 | 17.12 | 0.12 | 0.75 | -0.19 | 0.12 | 0.67 |
| South Korea | 19.80 | -14.37 | -3.08 | 15.42 | -9.13 | -1.47 | -0.58 | -1.11 | 0.13 | -1.56 |
| Taiwan | 18.44 | -6.22 | -0.95 | 24.86 | -3.26 | -0.74 | 0.26 | -0.52 | -0.03 | -0.29 |
| Thailand | 0.00 | 0.00 | 0.00 | 1.91 | 24.11 | 0.41 | -0.20 | 0.00 | -0.21 | -0.41 |
| Vietnam | 7.59 | 6.24 | 0.44 | 0.00 | 0.00 | 0.00 | 0.34 | 0.00 | 0.11 | 0.44 |

Source: FactSet. Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Holdings are categorized according to MSCI Country and the discretion of the Advisor. The portfolio return for each category reflects the returns of the stocks in the category before the deduction of fees, charges, transaction costs or other expenses. Total portfolio return shown may be slightly different than reported returns for the period.

Our Performance Attribution

Ariel Emerging Markets Value ex-China — By Country

For the Quarter Ended September 30, 2024

| Ariel Emerging Markets Value ex-China (%) | | | MSCI EM ex-China Net Index (%) | | | Attribution (%) | | | | |
|---|----------------|---------------|--------------------------------|----------------|--------------|------------------------|---------------------------|--------------------------|-----------------------|--------------|
| Country | Average Weight | Total Return | Contribution to Return | Average Weight | Total Return | Contribution to Return | Allocation Effect (Local) | Selection Effect (Local) | Total Currency Effect | Total Effect |
| Europe | 4.11 | -11.14 | -0.47 | 3.36 | -6.13 | -0.21 | -0.03 | -0.27 | 0.03 | -0.27 |
| Czech Republic | 0.00 | 0.00 | 0.00 | 0.17 | 1.12 | 0.00 | 0.00 | 0.00 | -0.00 | -0.00 |
| Greece | 0.00 | 0.00 | 0.00 | 0.66 | 6.28 | 0.04 | -0.03 | 0.00 | -0.01 | -0.04 |
| Hungary | 2.79 | -7.09 | -0.20 | 0.33 | 2.35 | 0.01 | 0.03 | -0.29 | 0.04 | -0.22 |
| Kazakhstan | 1.32 | -19.94 | -0.26 | 0.00 | 0.00 | 0.00 | -0.25 | 0.00 | -0.03 | -0.27 |
| Poland | 0.00 | 0.00 | 0.00 | 1.23 | -7.47 | -0.10 | 0.13 | 0.00 | -0.03 | 0.10 |
| Turkey | 0.00 | 0.00 | 0.00 | 0.97 | -15.77 | -0.16 | 0.10 | 0.00 | 0.06 | 0.16 |
| Latin America | 11.24 | -7.35 | -0.84 | 10.10 | -0.13 | 0.02 | 0.04 | -1.02 | 0.12 | -0.86 |
| Brazil | 7.68 | -2.70 | -0.18 | 6.21 | 3.14 | 0.18 | 0.11 | -0.50 | 0.03 | -0.36 |
| Chile | 0.00 | 0.00 | 0.00 | 0.57 | 1.38 | 0.01 | 0.01 | 0.00 | -0.01 | -0.01 |
| Colombia | 0.90 | -45.44 | -0.51 | 0.14 | -4.56 | -0.01 | -0.02 | -0.51 | -0.00 | -0.52 |
| Mexico | 1.42 | -19.99 | -0.27 | 2.78 | -7.00 | -0.18 | -0.03 | -0.17 | 0.13 | -0.07 |
| Peru | 1.24 | 9.78 | 0.11 | 0.40 | 3.89 | 0.02 | 0.06 | 0.06 | -0.02 | 0.10 |
| Cash | 1.35 | -2.37 | -0.07 | 0.00 | 0.00 | 0.00 | -0.02 | 0.00 | -0.04 | -0.07 |
| Total | 100.00 | -2.80 | -2.80 | 100.00 | 0.07 | 0.07 | -0.11 | -3.04 | 0.28 | -2.88 |

Source: FactSet. Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Holdings are categorized according to MSCI Country and the discretion of the Advisor. The portfolio return for each category reflects the returns of the stocks in the category before the deduction of fees, charges, transaction costs or other expenses. Total portfolio return shown may be slightly different than reported returns for the period.

Our Performance Attribution

Ariel Emerging Markets Value ex-China — By Sector

For the Quarter Ended September 30, 2024

| GICS Sector | Ariel Emerging Markets Value ex-China (%) | | | MSCI EM ex-China Net Index (%) | | | Attribution (%) | | | |
|------------------------|---|--------------|------------------------|--------------------------------|--------------|------------------------|---------------------------|--------------------------|-----------------------|--------------|
| | Average Weight | Total Return | Contribution to Return | Average Weight | Total Return | Contribution to Return | Allocation Effect (Local) | Selection Effect (Local) | Total Currency Effect | Total Effect |
| Financials | 30.13 | 5.01 | 1.26 | 24.35 | 4.06 | 0.90 | 0.23 | 0.13 | 0.10 | 0.47 |
| Real Estate | 4.07 | 8.81 | 0.33 | 1.34 | 4.76 | 0.06 | 0.17 | 0.05 | 0.04 | 0.26 |
| Industrials | 5.63 | 2.27 | 0.13 | 7.42 | 0.85 | 0.06 | -0.01 | 0.00 | 0.08 | 0.07 |
| Utilities | 7.91 | 3.64 | 0.22 | 3.09 | 7.99 | 0.22 | 0.36 | -0.18 | -0.17 | 0.01 |
| Materials | 4.73 | -0.14 | 0.01 | 7.86 | 0.58 | 0.03 | -0.01 | -0.04 | 0.01 | -0.03 |
| Cash | 1.35 | -2.37 | -0.07 | 0.00 | 0.00 | 0.00 | -0.02 | 0.00 | -0.04 | -0.07 |
| Consumer Discretionary | 6.63 | -0.66 | -0.05 | 6.84 | 3.84 | 0.25 | -0.01 | -0.34 | 0.05 | -0.30 |
| Communication Services | 0.00 | 0.00 | 0.00 | 4.44 | 8.53 | 0.35 | -0.35 | 0.00 | -0.01 | -0.36 |
| Energy | 2.52 | -21.74 | -0.57 | 5.50 | -3.44 | -0.19 | 0.08 | -0.54 | 0.05 | -0.41 |
| Health Care | 1.56 | 2.55 | 0.03 | 3.36 | 15.13 | 0.45 | -0.23 | -0.17 | -0.02 | -0.42 |
| Consumer Staples | 4.14 | -9.75 | -0.44 | 5.62 | 3.77 | 0.20 | -0.06 | -0.65 | 0.08 | -0.63 |
| Information Technology | 31.34 | -11.63 | -3.66 | 30.18 | -7.58 | -2.26 | -0.09 | -1.50 | 0.11 | -1.48 |
| Total | 100.00 | -2.80 | -2.80 | 100.00 | 0.07 | 0.07 | 0.07 | -3.23 | 0.28 | -2.88 |

Source: FactSet. Total Return (%) does not represent the performance of the Composite for the period. The portfolio holdings are of a representative account and not reflective of the portfolio holdings of the Composite, of clients as a whole, or of the strategy. The representative account was selected because it has no client-imposed restrictions and minimal planned contributions and withdrawals. The portfolio holdings would differ from those of another client account if different client-imposed restrictions were applied, and also may vary from other differences such as cash flow. Holdings are categorized according to the MSCI Global Industry Classification Standard (GICS). Holdings not classified by GICS are categorized according to FactSet. The portfolio return for each category reflects the percentage returns of the stocks in each category.

Important information for Australia investors: Ariel Investments, LLC (ARBN 605 418 120, a Delaware limited liability company) is a money management firm headquartered in Chicago, Illinois. Ariel Investments, LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission and regulated under U.S. laws, which differ from Australian laws. Ariel Investments, LLC is exempt from the requirement to hold an Australian Financial Services license.

Ariel Investment, LLC is a money management firm headquartered in Chicago, Illinois with offices in New York, San Francisco, and Sydney. Taking a long-term view and applying independent thinking to our investment decisions, we span the market cap spectrum from small to large and cover the globe with our international and global offerings. The Ariel Emerging Markets Value ex-China strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objective is to seek long-term capital preservation, to generate attractive absolute and risk-adjusted returns, and to attain higher relative returns compared to its benchmark over a full market cycle. The strategy invests primarily in equity securities of both U.S. and foreign (non-U.S.) issuers, including issuers in developed or emerging markets. The Ariel Emerging Markets Value ex-China Composite differs from its benchmark because it has fewer holdings. Index returns reflect the reinvestment of income and other earnings. Indexes are unmanaged, and investors cannot invest directly in an index.