

Ariel Emerging Markets Value

Summary

OBJECTIVE	Long-term Capital Appreciation
INVESTMENT STYLE	Emerging Markets Value
INDEX	MSCI Emerging Markets Net Index
INCEPTION DATE	April 30, 2023
TOTAL MARKET VALUE	\$10.4 million



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



Vlad Byalik
Portfolio Manager



Christine Phillpotts^{CFA}
Portfolio Manager

Performance¹ (%)

	MTD	QTD	YTD	1-Year	Annualized			
					3-Year	5-Year	10-Year	Since Inception
Gross of Fees	6.11	-	-	-	-	-	-	4.32
Net of Fees	6.02	-	-	-	-	-	-	4.15
MSCI EM Net Index ²	3.80	-	-	-	-	-	-	2.05
Additional Indexes								
MSCI EM Value Net Index ²	4.07	-	-	-	-	-	-	2.11

Firm Facts

- Founded in **1983** by John W. Rogers, Jr.
- Headquartered in **Chicago**, with offices in **New York**, **San Francisco** and **Sydney**
- **\$17.2 billion** in Assets Under Management^{*}
- **95.2%** 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.

Characteristics³

	Ariel Emerging Markets Value	MSCI EM Net Index
Number of Holdings	62.00	1,423.00
Price to Book	1.01	1.76
Forward Price/Earnings	7.43	11.71
Return on Equity (%)	14.78	17.51
Dividend Yield	3.43	3.22
Active Share (%)	87.22	-

^{*}Assets under management include \$1.48 billion for Ariel Alternatives, a subsidiary of Ariel Investments, which reflects aggregate commitments and excludes fund specific leverage. ¹Investments in foreign securities may underperform and may be more volatile than comparable U.S. stocks because of the risks involving foreign economies and markets, foreign political systems, foreign regulatory standards, and foreign currencies and taxes. The use of derivatives, exchange-traded funds (ETFs) and other hedges 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 portfolios invest may never be recognized by the broader market. The portfolios are often concentrated in fewer sectors than their benchmarks, and their 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. Net performance has been reduced by the amount of the highest fee charged to any client in the Composite during the performance period. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Fee information is available upon request and may also be found in Ariel Investments LLC's Form ADV, Part 2. ²The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,377 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Inception of the benchmark was January 1, 2001. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 24 Emerging Markets (EM) countries. Inception of the benchmark was December 8, 1997. All MSCI Emerging Markets 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. Source: 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 Net Index		Ending Weight	MSCI EM Net Index		Ending Weight	
Financials	27.94	21.93	China	27.78	29.55	1	SK Hynix, Inc.	6.62
Information Technology	18.23	21.17	South Korea	18.87	12.30	2	KB Financial Group, Inc.	4.76
Consumer Discretionary	17.88	13.20	Taiwan	8.94	15.60	3	Alibaba Group Holding, Ltd.	4.52
Real Estate	8.75	1.75	Brazil	7.79	5.54	4	Taiwan Semiconductor Manufacturing Company, Ltd.	4.11
Utilities	8.75	2.62	India	6.67	14.63	5	Hana Financial Group, Inc.	3.98
Materials	5.54	8.09	Philippines	5.49	0.65	6	Ping An Insurance Group Company of China, Ltd.	2.95
Energy	4.45	5.02	Vietnam	5.19	0.00	7	Banco BTG Pactual SA	2.69
Industrials	2.87	6.33	United Arab Emirates	2.48	1.30	8	Power Grid Corporation of India, Ltd. P-Note	2.54
Health Care	1.69	3.76	Poland	2.19	0.85	9	China Oilfield Services, Ltd.	2.53
Consumer Staples	1.67	6.36	Mexico	2.01	2.80	10	Kia Corporation	2.49
Cash	1.61	0.00	Total EM	88.35	100.00	Total	37.18	
Funds	0.62	0.00	Total Frontier	10.04	0.00			
Communication Services	0.00	9.78						

Contributors and Detractors ³ (%)					
Top Five Relative Contributors	GICS Sector	Average Weight	Total Return	Currency Effect	Total Effect
SK Hynix, Inc.	Information Technology	6.11	31.01	0.10	1.36
Banco BTG Pactual SA	Financials	2.33	39.27	0.10	0.71
Hapvida Participacoes e Investimentos SA	Health Care	1.45	64.58	0.06	0.64
King Yuan Electronics Company, Ltd.	Information Technology	1.62	19.71	-0.02	0.27
Centrais Eletricas Brasileiras SA	Utilities	1.60	21.78	0.06	0.27
Bottom Five Relative Detractors					
China Oilfield Services, Ltd.	Energy	2.66	-10.19	0.01	-0.36
Ping An Insurance Group Company of China, Ltd.	Financials	3.23	-9.39	0.01	-0.32
Kunlun Energy Company, Ltd.	Utilities	2.10	-11.13	0.01	-0.30
Taiwan Semiconductor Manufacturing Company, Ltd.	Information Technology	4.02	13.68	0.02	-0.29
China Overseas Land & Investment, Ltd.	Real Estate	1.53	-11.75	0.01	-0.21

Source: FactSet. ¹Holdings are categorized according to the MSCI Global Industry Classification Standard (GICS). Holdings not classified by GICS are categorized according to FactSet. ²Holdings are categorized according to MSCI Country and the discretion of the Advisor. ³Holdings of the same issuer are aggregated and if held as depositary receipts it is not so specified. The portfolio's Top 10 Positions are ranked by issuer Ending Weight. Contributors and Detractors are 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: Price to Book** is a valuation measure that represents the price divided by the book value per share. Holdings are summarized at the portfolio level using weighted harmonic average. **Forward Price/Earnings Ratio** is a valuation measure that represents the price divided by the mean earnings per share (EPS) consensus estimate for the next twelve months as of the run date. Holdings are summarized at the portfolio level using weighted harmonic average and exclude negative earnings. **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 harmonic average. **Dividend Yield** is the aggregate weighted average of the strategy's equity holdings and their respective dividend yield. Dividend Yield shown does not represent any actual yield of the strategy, does not in any way represent the strategy's total return, and does not reflect the deduction of strategy expenses. **Active Share** measures the degree the portfolio deviates from the benchmark. The sectors shown for the global 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 Market Value - By Country

Since Inception on April 30, 2023 through June 30, 2023

Ariel Emerging Markets Value (%)			MSCI EM Net Index (%)			Attribution (%)					
Country	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect (Local)	Selection Effect (Local)	Implicit Currency Selection	Explicit Currency Selection	Total Effect
Latin America	11.87	20.66	2.30	8.95	11.06	0.93	0.12	1.08	0.08	0.00	1.29
Brazil	6.85	33.70	2.05	5.28	16.71	0.80	0.14	0.98	0.08	0.00	1.20
Peru	1.01	14.68	0.14	0.26	6.19	0.01	0.03	0.08	0.00	0.00	0.11
Mexico	2.01	5.09	0.10	2.77	2.96	0.08	0.03	0.05	-0.04	0.00	0.04
Chile	0.00	0.00	0.00	0.55	4.61	0.02	-0.01	0.00	0.00	0.00	-0.01
Colombia	1.99	0.00	0.01	0.10	5.98	0.01	-0.14	0.04	0.05	0.00	-0.05
Africa/Mideast	8.47	2.08	0.13	10.57	-2.57	-0.30	0.09	0.24	0.17	0.00	0.50
South Africa	1.64	-2.40	-0.05	3.27	-5.77	-0.22	0.09	0.06	0.06	0.00	0.21
United Arab Emirates	2.41	6.90	0.16	1.29	-3.36	-0.05	-0.06	0.25	0.00	0.00	0.19
Saudi Arabia	0.49	1.58	0.01	4.18	0.27	0.01	0.08	0.01	-0.01	0.00	0.07
Kuwait	0.00	0.00	0.00	0.83	-3.54	-0.03	0.05	0.00	0.00	0.00	0.05
Congo, Democratic Republic	1.88	5.55	0.08	0.00	0.00	0.00	-0.01	0.00	0.06	0.00	0.05
Qatar	0.00	0.00	0.00	0.92	-0.40	0.00	0.03	0.00	0.00	0.00	0.02
Egypt	0.00	0.00	0.00	0.08	-0.95	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	2.04	-2.42	-0.06	0.00	0.00	0.00	-0.16	0.00	0.06	0.00	-0.09
Asia/Pacific Ex Japan	74.46	2.10	1.60	78.27	1.63	1.30	0.01	-0.11	0.48	0.00	0.38
South Korea	18.80	9.49	1.78	12.36	5.41	0.68	0.08	0.73	0.12	0.00	0.93
Vietnam	5.03	6.50	0.36	0.00	0.00	0.00	0.22	0.00	0.02	0.00	0.24
Thailand	0.00	0.00	0.00	2.03	-4.99	-0.10	0.08	0.00	0.07	0.00	0.15
Malaysia	0.00	0.00	0.00	1.39	-7.17	-0.11	0.07	0.00	0.06	0.00	0.13
Indonesia	0.92	-5.01	-0.05	1.99	-3.54	-0.07	0.04	-0.01	0.02	0.00	0.05
China	28.59	-5.08	-1.61	30.37	-4.80	-1.51	0.11	-0.18	0.09	0.00	0.02
Philippines	5.60	-1.67	-0.10	0.67	-2.42	-0.02	-0.26	0.05	0.03	0.00	-0.18
Taiwan	8.92	10.31	0.92	15.43	9.16	1.38	-0.52	0.11	0.06	0.00	-0.35
India	6.60	4.69	0.31	14.01	7.74	1.06	-0.41	-0.21	0.00	0.00	-0.61
Europe	3.54	5.29	0.18	2.21	5.65	0.12	0.15	-0.35	0.23	0.00	0.03
Poland	2.35	9.55	0.21	0.81	9.69	0.07	0.08	-0.01	0.04	0.00	0.11
Turkey	0.00	0.00	0.00	0.58	-5.83	-0.03	-0.13	0.00	0.18	0.00	0.05
Czech Republic	0.00	0.00	0.00	0.17	-11.90	-0.02	0.02	0.00	0.00	0.00	0.03
Hungary	0.00	0.00	0.00	0.22	13.54	0.03	-0.03	0.00	0.00	0.00	-0.02
Kazakhstan	1.20	-2.46	-0.03	0.00	0.00	0.00	-0.06	0.00	0.00	0.00	-0.06
Greece	0.00	0.00	0.00	0.43	19.50	0.08	-0.07	0.00	0.00	0.00	-0.07
Funds: Emerging Markets	0.44	2.46	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	1.23	0.85	0.01	0.00	0.00	0.00	-0.02	0.00	0.00	0.00	-0.01
Total	100.00	4.24	4.24	100.00	2.05	2.05	0.36	0.86	0.96	0.00	2.18

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 Market Value - By Sector

Since Inception on April 30, 2023 through June 30, 2023

GICS Sector	Ariel Emerging Markets Value (%)			MSCI EM Net Index (%)			Attribution (%)				
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect (Local)	Selection Effect (Local)	Implicit Currency Selection	Explicit Currency Selection	Total Effect
Health Care	1.44	64.58	0.71	3.87	-5.50	-0.21	0.18	0.72	0.07	0.00	0.97
Materials	6.03	2.11	0.08	8.44	-4.55	-0.40	0.17	0.17	0.22	0.00	0.56
Information Technology	17.58	15.73	2.70	20.60	10.78	2.15	-0.27	0.81	-0.01	0.00	0.52
Consumer Staples	1.49	16.03	0.23	6.41	0.13	0.00	0.11	0.18	0.05	0.00	0.34
Communication Services	0.00	0.00	0.00	9.90	-1.24	-0.13	0.38	0.00	-0.05	0.00	0.33
Utilities	7.95	3.76	0.25	2.66	1.46	0.03	-0.06	0.09	0.09	0.00	0.13
Consumer Discretionary	17.13	1.81	0.27	12.97	0.82	0.13	-0.07	0.07	0.11	0.00	0.11
Financials	28.46	1.89	0.55	22.03	1.42	0.30	-0.03	-0.21	0.33	0.00	0.09
Industrials	2.89	-0.29	-0.02	6.30	0.34	0.02	0.04	-0.04	0.04	0.00	0.04
Cash	1.23	0.85	0.01	0.00	0.00	0.00	-0.02	0.00	0.00	0.00	-0.01
Funds	2.14	1.48	0.00	0.00	0.00	0.00	-0.06	0.00	0.01	0.00	-0.05
Real Estate	9.01	-2.29	-0.24	1.80	-5.14	-0.10	-0.54	0.23	0.04	0.00	-0.27
Energy	4.66	-6.10	-0.31	5.02	5.59	0.26	0.00	-0.63	0.06	0.00	-0.58
Total	100.00	4.24	4.24	100.00	2.05	2.05	-0.16	1.39	0.96	0.00	2.18

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 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 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.