

Ariel Emerging Markets Value ex-China

Summary (New Zealand)

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	NZD \$10.9 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**
- **NZD \$25.1 billion** in Assets Under Management*
- **95.6%** 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 NZD)

	QTD	YTD	1-Year	Annualized			
				3-Year	5-Year	10-Year	Since Inception
Gross of Fees	16.71	16.71	-	-	-	-	30.40
Net of Fees	16.40	16.40	-	-	-	-	29.27
MSCI EM ex-China Net Index (NZD) ²	10.10	10.10	-	-	-	-	18.11

Characteristics³

	Ariel Emerging Markets Value ex-China	MSCI EM ex-China Net Index
Number of Holdings	57.00	672.00
Forward Price/Earnings	10.07	13.55
Price to Book	1.38	1.98
Return on Equity (%)	14.83	15.91
Dividend Yield	2.86	2.77
Active Share (%)	77.83	-

*Assets under management include NZD \$2.47 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. 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. Returns are calculated in New Zealand 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	31.29	24.31	South Korea	20.96	17.12	1	Taiwan Semiconductor Manufacturing Company, Ltd.	9.73
Information Technology	28.67	29.66	Taiwan	18.01	23.55	2	KB Financial Group, Inc.	5.49
Utilities	6.87	2.85	India	16.00	23.64	3	Hana Financial Group, Inc.	5.07
Consumer Discretionary	6.19	6.63	Brazil	9.60	6.99	4	Samsung Electronics Company, Ltd.	4.32
Industrials	5.78	7.55	Vietnam	6.98	0.00	5	Power Grid Corporation of India, Ltd. P-Note	3.73
Real Estate	5.21	1.29	Philippines	6.20	0.85	6	SK Hynix, Inc.	3.70
Materials	5.08	8.45	United Arab Emirates	4.73	1.60	7	Banco BTG Pactual SA	2.68
Consumer Staples	4.28	5.78	Indonesia	2.83	2.48	8	IndusInd Bank, Ltd. P-Note	2.64
Energy	3.42	5.81	Hungary	2.33	0.32	9	Sendas Distribuidora SA	2.42
Health Care	1.55	3.13	Mexico	1.49	3.61	10	King Yuan Electronics Company, Ltd.	2.38
Other	1.06	0.00	EM Exposure	89.07	100.00	Total		
Cash	0.60	0.00	Frontier Exposure	10.33	0.00	42.18		
Communication Services	0.00	4.55						

Contributors and Detractors³ (%)

Top Five Relative Contributors	GICS Sector	Average Weight	Total Return	Currency Effect	Total Effect
Hana Financial Group, Inc.	Financials	4.98	37.70	-0.08	1.15
KB Financial Group, Inc.	Financials	5.33	32.58	-0.08	1.03
SK Hynix, Inc.	Information Technology	6.24	30.96	-0.06	0.85
King Yuan Electronics Company, Ltd.	Information Technology	2.83	26.14	-0.05	0.57
Samsung Electronics Company, Ltd.	Information Technology	0.65	11.66	0.08	0.52

Bottom Five Relative Detractors

Hapvida Participacoes e Investimentos SA	Health Care	1.75	-14.59	-0.01	-0.50
Banco BTG Pactual SA	Financials	2.92	-0.15	-0.01	-0.30
Parex Resources, Inc.	Energy	1.31	-9.34	0.00	-0.30
Nanya Technology Corporation	Information Technology	1.18	-11.90	-0.02	-0.30
HDFC Bank Ltd.	Financials	1.79	-11.72	0.03	-0.24

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 any 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. 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 Sector

For the Quarter Ended March 31, 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)	Implicit Currency Effect	Explicit Currency Effect	Total Effect
Financials	31.75	17.21	5.63	24.83	8.46	2.14	-0.18	2.85	-0.02	0.00	2.66
Information Technology	27.27	25.24	6.60	28.20	17.92	4.95	-0.09	1.99	0.00	0.00	1.90
Materials	4.65	12.16	0.57	8.69	-0.83	-0.16	0.51	0.61	0.03	0.00	1.14
Consumer Discretionary	6.83	22.29	1.45	6.60	13.63	0.90	0.01	0.60	-0.01	0.00	0.60
Utilities	7.16	16.70	1.27	2.87	9.80	0.28	-0.05	0.42	0.10	0.00	0.47
Consumer Staples	3.37	8.50	0.29	6.05	2.05	0.12	0.27	0.23	-0.08	0.00	0.42
Communication Services	0.00	0.00	0.00	4.80	3.60	0.18	0.35	0.00	-0.02	0.00	0.33
Funds	0.61	4.04	0.13	0.00	0.00	0.00	-0.02	0.00	0.05	0.00	0.02
Industrials	6.09	6.37	0.40	7.48	7.14	0.52	0.03	-0.14	0.10	0.00	-0.01
Cash	1.55	6.92	0.10	0.00	0.00	0.00	-0.07	0.00	0.03	0.00	-0.04
Energy	2.87	7.45	0.23	6.04	11.01	0.68	0.10	-0.17	-0.01	0.00	-0.08
Real Estate	6.10	6.87	0.44	1.30	7.54	0.10	-0.19	-0.04	0.08	0.00	-0.16
Health Care	1.75	-14.59	-0.35	3.12	12.47	0.39	-0.02	-0.56	-0.01	0.00	-0.59
Total	100.00	16.76	16.76	100.00	10.10	10.10	0.64	5.78	0.24	0.00	6.67

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.

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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.