Ariel investments

For the Quarter Ended September 30, 2026

Ariel Emerging Markets Value

Henry Mallari-D'Auria[CFA]
Lead Portfolio Manager

Vlad Byalik
Portfolio Manager

Christine Phillpotts[CFA]
Portfolio Manager

Summary

OBJECTIVE	Long-term Capital Appreciation
INVESTMENT STYLE	Emerging Markets Value
INDEX	MSCI EM Net Index
INCEPTION DATE	April 30, 2023
TOTAL STRATEGY ASSETS	$190.1 million

Performance[1] (%)

	QTD	YTD	1-Year	Annualized 3-Year	5-Year	10-Year	Since Inception
Gross of Fees	-0.52	26.77	37.29	25.49	-	-	23.92
Net of Fees	-0.70	26.09	36.35	24.44	-	-	22.88
MSCI EM Net Index[2]	-0.37	23.38	29.22	24.09	-	-	20.52
Additional Indexes							
MSCI EM Value Net Index[2]	3.07	26.78	34.86	23.86	-	-	21.12

Characteristics[3]

	Ariel Emerging Markets Value	MSCI EM Net Index
Number of Holdings	64	1,165
Forward Price/Earnings	7.46	9.56
Price to Book	1.39	2.59
Return on Equity (%)	20.63	21.09
Dividend Yield	2.22	1.99
Active Share (%)	66.43	–

Firm Facts

- Founded in **1983** by John W. Rogers, Jr.
- Headquartered in **Chicago**, with offices in **New York** and **San Francisco**
- **$15.7 billion** in Assets Under Management*
- **96.5%** 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.

*Assets under management are aggregated on a firmwide basis for Ariel Investments and its affiliated investment advisers, including aggregate commitments to private funds and excluding fund specific leverage. [1]Investments 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 the actual monthly advisory fee (on an asset-weighted basis) applicable to all accounts in the composite, using the fee rates in place as of the most recent calendar quarter-end. Advisory fees paid by an account may be higher than the actual fee that applies to the composite as a whole, since the actual fee is asset-weighted and aggregated across all accounts. Advisory fee schedules are described in Part 2 of Ariel's Form ADV. 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. Returns assume the reinvestment of dividends and other earnings. [2]The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,377 constituents, the index coves approximately 85% of the free float-adjusted market capitalization in each country. Inception of this 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. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Inception of this benchmark was December 8, 1997. 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. [3]Definitions for the metrics above are detailed on page 2 under the section entitled Quantitative Measures.

Sector Weightings[1] (%)

	Ending Weight	MSCI EM Net Index
Information Technology	33.78	43.78
Financials	23.72	19.35
Consumer Discretionary	13.86	7.39
Industrials	5.58	6.34
Health Care	4.78	2.72
Consumer Staples	4.49	2.58
Materials	4.10	5.77
Utilities	3.82	1.86
Real Estate	2.85	0.95
Other	1.26	0.00
Energy	0.77	3.40
Communication Services	0.71	5.86
Cash	0.27	0.00

Top Country Exposure[2] (%)

	Ending Weight	MSCI EM Net Index
South Korea	28.46	21.40
China	19.34	19.80
Taiwan	16.41	28.94
Brazil	5.99	4.09
India	4.95	10.65
Greece	4.16	0.62
Philippines	4.03	0.25
Indonesia	3.78	0.43
Vietnam	2.12	0.00
Georgia	1.98	0.00
EM Exposure	**93.32**	**100.00**
Frontier Exposure	**6.41**	**0.00**

Top 10 Positions[3] (%)

		Ending Weight
1	Taiwan Semiconductor Manufacturing Company, Ltd.	12.62
2	SK Hynix, Inc.	7.71
3	Samsung Electronics Company, Ltd.	7.52
4	Pharmaron Beijing Co., Ltd.	3.86
5	MediaTek, Inc.	3.79
6	SK Square Co., Ltd.	3.34
7	Banco BTG Pactual SA	2.91
8	China Mengniu Dairy Company, Ltd.	2.54
9	Eurobank SA	2.47
10	Alibaba Group Holding, Ltd.	2.42
Total		**49.18**

Contributors and Detractors[3] (%)

Top Five Relative Contributors	GICS Sector	Average Weight	Total Return	Currency Effect	Total Effect
Pharmaron Beijing Co., Ltd.	Health Care	3.26	76.02	-0.09	1.67
DB Insurance Company, Ltd.	Financials	1.62	58.15	0.16	0.65
Hana Financial Group, Inc.	Financials	2.41	30.72	0.24	0.56
Banco BTG Pactual SA	Financials	2.61	20.09	-0.05	0.47
Lion Finance Group plc	Financials	1.78	27.77	-0.05	0.43
Bottom Five Relative Detractors					
SK Hynix, Inc.	Information Technology	8.02	-23.27	0.28	-1.15
SK Square Co., Ltd.	Industrials	3.68	-23.17	0.35	-1.09
Lojas Renner SA	Consumer Discretionary	1.45	-19.97	-0.03	-0.33
Astor Transformator Enerji AS	Industrials	1.00	-34.39	-0.08	-0.31
Kuaishou Technology	Communication Services	0.88	-25.67	-0.02	-0.21

Source: FactSet. [1]Holdings 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. [2]Holdings are categorized according to MSCI Country and, with few exceptions, can be overridden at the discretion of the Advisor. [3]Holdings of the same issuer are aggregated and may include depositary receipts and participatory notes. 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. 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. **Weighted Harmonic Average** is a calculation of weighted average commonly used for ratios. **Forward Price/Earnings** 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 at the portfolio level using weighted harmonic average and exclude negative book values per share. **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 — By Country

For the Quarter Ended September 30, 2026

	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)	Total Currency Effect	Total Effect
Africa/Mideast	**3.35**	**5.45**	**0.25**	**7.86**	**0.83**	**0.12**	**-0.14**	**0.15**	**0.13**	**0.14**
Congo, Democratic Republic	0.64	5.15	0.04	0.00	0.00	0.00	0.05	0.00	-0.02	0.03
Egypt	0.00	0.00	0.00	0.07	-10.12	-0.01	0.00	0.00	0.01	0.01
Kuwait	0.00	0.00	0.00	0.55	3.30	0.02	-0.03	0.00	0.01	-0.02
Qatar	0.00	0.00	0.00	0.47	-9.17	-0.05	0.03	0.00	0.01	0.04
Saudi Arabia	0.60	6.02	0.04	2.45	-0.61	-0.01	-0.05	0.04	0.05	0.03
South Africa	0.52	-4.53	-0.02	3.12	1.12	0.08	-0.10	-0.03	0.06	-0.07
United Arab Emirates	1.20	5.61	0.06	1.19	6.53	0.08	0.00	-0.01	0.00	-0.01
Zambia	0.39	15.17	0.13	0.00	0.00	0.00	0.12	0.00	0.00	0.12
Asia/Pacific Ex Japan	**78.82**	**-1.78**	**-1.48**	**82.83**	**-1.09**	**-1.02**	**0.09**	**-1.70**	**1.10**	**-0.52**
China	19.45	9.90	1.72	20.54	3.66	0.88	-0.29	1.06	0.00	0.77
India	5.36	-4.94	-0.22	11.34	-5.61	-0.57	0.12	0.03	0.23	0.37
Indonesia	3.27	9.25	0.17	0.48	2.82	0.02	0.03	0.18	-0.07	0.14
Malaysia	0.00	0.00	0.00	0.94	1.96	0.02	-0.05	0.00	0.03	-0.02
Philippines	4.26	-3.70	-0.19	0.28	-5.20	-0.01	-0.15	0.11	-0.19	-0.24
South Korea	28.25	-10.18	-3.78	20.77	-9.57	-2.50	-1.73	-0.17	0.84	-1.06
Taiwan	15.47	6.02	0.87	27.50	4.82	1.20	-0.92	0.18	0.29	-0.45
Thailand	0.98	7.70	0.07	0.97	-5.08	-0.05	-0.01	0.12	0.00	0.11
Vietnam	1.76	-7.76	-0.12	0.00	0.00	0.00	-0.12	0.00	-0.01	-0.14
Currency Forward	**-0.12**	**-0.70**	**-0.41**	**0.00**	**0.00**	**0.00**	**0.01**	**0.00**	**-0.40**	**-0.39**
Currency Forward	-0.12	-0.70	-0.41	0.00	0.00	0.00	0.01	0.00	-0.40	-0.39

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 MSCI Country and, with few exceptions, can be overridden at the discretion of the Advisor. The portfolio return for each category reflects the percentage returns of the stocks in each category.

Our Performance Attribution

Ariel Emerging Markets Value — By Country

For the Quarter Ended September 30, 2026

	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)	Total Currency Effect	Total Effect
Europe	**8.77**	**10.14**	**0.89**	**2.57**	**9.69**	**0.25**	**0.88**	**-0.09**	**-0.18**	**0.60**
Croatia	0.60	3.97	0.03	0.00	0.00	0.00	0.04	0.00	-0.02	0.03
Czech Republic	0.00	0.00	0.00	0.11	4.35	0.01	-0.01	0.00	0.00	-0.01
Georgia	1.78	27.77	0.45	0.00	0.00	0.00	0.48	0.00	-0.05	0.43
Greece	3.90	17.72	0.66	0.58	15.42	0.09	0.58	0.08	-0.11	0.55
Hungary	0.41	-11.43	-0.05	0.35	-4.10	-0.01	0.00	-0.05	0.01	-0.04
Kazakhstan	1.08	10.61	0.12	0.00	0.00	0.00	0.13	0.00	-0.03	0.11
Poland	0.00	0.00	0.00	1.14	17.23	0.19	-0.23	0.00	0.05	-0.18
Turkey	1.00	-34.39	-0.32	0.39	-4.41	-0.02	0.04	-0.29	-0.05	-0.30
Funds: Emerging Markets	**0.54**	**2.58**	**0.04**	**0.00**	**0.00**	**0.00**	**0.02**	**0.00**	**-0.03**	**0.00**
Funds: Emerging Markets	0.54	2.58	0.04	0.00	0.00	0.00	0.02	0.00	-0.03	0.00
Latin America	**6.55**	**6.04**	**0.38**	**6.74**	**3.88**	**0.28**	**-0.01**	**0.09**	**0.06**	**0.14**
Brazil	5.79	6.42	0.35	4.02	8.18	0.32	0.18	-0.09	-0.03	0.06
Chile	0.00	0.00	0.00	0.45	-5.31	-0.02	-0.01	0.00	0.04	0.02
Colombia	0.00	0.00	0.00	0.17	17.22	0.03	-0.02	0.00	0.00	-0.03
Mexico	0.75	3.35	0.03	1.69	-5.04	-0.07	-0.01	0.06	0.05	0.10
Peru	0.00	0.00	0.00	0.40	5.60	0.03	-0.03	0.00	0.01	-0.02
Cash	**2.10**	**0.93**	**0.02**	**0.00**	**0.00**	**0.00**	**0.18**	**0.00**	**-0.08**	**0.09**
Total	**100.00**	**-0.32**	**-0.32**	**100.00**	**-0.37**	**-0.37**	**1.02**	**-1.55**	**0.59**	**0.06**

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 MSCI Country and, with few exceptions, can be overridden at the discretion of the Advisor. The portfolio return for each category reflects the percentage returns of the stocks in each category.

Our Performance Attribution

Ariel Emerging Markets Value — By Sector

For the Quarter Ended September 30, 2026

	Ariel Emerging Markets Value (%)			MSCI EM Net Index (%)			Attribution (%)			
GICS Sector	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	24.25	16.28	3.61	19.56	6.28	1.25	0.32	1.40	0.58	2.30
Health Care	3.53	69.79	1.66	2.64	13.58	0.35	0.04	1.31	–0.07	1.28
Consumer Staples	4.39	5.41	0.21	2.74	-1.26	-0.01	0.00	0.29	–0.08	0.22
Cash	2.10	0.93	0.02	0.00	0.00	0.00	0.18	0.00	–0.08	0.09
Utilities	3.93	1.05	0.05	1.90	-0.14	0.00	0.05	0.07	–0.08	0.05
Real Estate	2.09	1.49	0.05	1.00	0.63	0.01	0.03	0.04	–0.04	0.03
Funds	0.54	2.58	0.04	0.00	0.00	0.00	0.02	0.00	–0.03	0.00
Communication Services	0.88	-25.67	-0.24	6.25	-2.41	-0.11	-0.01	-0.23	0.11	–0.13
Materials	4.69	3.89	0.27	5.97	6.35	0.41	-0.06	-0.14	0.06	–0.13
Energy	0.70	33.56	0.20	3.41	10.60	0.35	-0.35	0.13	0.07	–0.14
Currency Forward	-0.12	-0.70	-0.41	0.00	0.00	0.00	0.01	0.00	–0.40	–0.39
Information Technology	31.58	-7.55	-3.02	41.95	-4.63	-2.42	0.57	-1.55	0.39	–0.60
Consumer Discretionary	15.01	-6.47	-0.96	8.04	1.92	0.24	0.19	-1.43	0.01	–1.24
Industrials	6.44	-21.25	-1.80	6.53	-6.24	-0.44	-0.01	-1.41	0.15	–1.27
Total	**100.00**	**-0.32**	**-0.32**	**100.00**	**-0.37**	**-0.37**	**0.98**	**-1.51**	**0.59**	**0.06**

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.

Ariel Investments claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The GIPS Composite Report for the strategy presented herein is available at www.arielinvestments.com or can be requested from clientserviceIR@arielinvestments.com.