MARCH 31, 2019

Ariel Global Separate Account

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Portfolio manager

About the portfolio

The portfolio pursues long-term capital appreciation by investing primarily in companies both within and outside the U.S., in developed or emerging markets.

Portfolio facts

Investment style	Global all cap intrinsic value
Inception	December 31, 2011
Assets	A$4.2 billion
Average market cap ($ weighted)	A$271.50 billion
Number of holdings	64

Portfolio characteristics

	Ariel Global	MSCI ACWI Index
Return on equity (5 year avg)[a]	16.7	16.2
Debt/equity[b]	0.74	0.98
Active share[c]	92.11	N/A
Turnover[d]	14.17	N/A
Tracking error[e]	3.54	N/A

(a) A measure of profitability of companies held in the portfolio that reveals how much profit the companies generate with the money shareholders have invested. Source: BNY Mellon Profile. (b) A measure of financial leverage of companies held in the portfolio calculated by dividing total liabilities by stockholders' equity. It indicates what proportion of equity and debt the companies are using to finance assets. Source: BNY Mellon Profile. (c) A measure of the degree of active management by a portfolio manager. Source: FactSet. Characteristics a-c exclude ETFs. (d) Turnover is for the trailing 1 year period. Source: Eagle. (e) A standard deviation percentage differentiating the returns of the stocks in the portfolio and the returns of the stocks in the portfolio's benchmark over the trailing 3 year period. It is a measure of volatility of the portfolio as compared to its benchmark. Source: MPI Stylus.

Our patient investment philosophy

Ariel Investments is headquartered in Chicago, Illinois, with offices in New York and Sydney. We serve institutional investors through separate accounts. As of March 31, 2019, firm-wide assets under management are A$18.5 billion. Since our founding in 1983, we have been disciplined, long-term investors. This defining characteristic is the cornerstone of our investment philosophy, and symbolized by our turtle logo and the firm's motto, "Slow and steady wins the race."

Patience

We take the long-term view.

Expertise

We specialize in bottom-up, fundamental research.

Independence

We invest to our convictions, not to benchmarks.

Teamwork

We work collaboratively with a shared commitment to excellence.

Ariel Global Composite performance *(%) as of 03/31/19*

			Annualized		
	Quarter	1-year	3-year	5-year	Since incept.
Gross of fees	**8.54**	**11.44**	**11.08**	**12.39**	**15.90**
Net of fees	8.33	10.55	10.20	11.50	14.92
MSCI ACWI Index (net)[1]	11.17	10.79	13.65	12.27	15.51
Gross Excess Returns	-2.63	0.65	-2.57	0.12	0.39
Net Excess Returns	-2.84	-0.24	-3.45	-0.77	-0.59

Past performance does not guarantee future results. Investments 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, foreign currencies and taxes. The use of currency derivatives, 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 portfolio invests may never be recognized by the broader market. *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. Performance has been reduced by the amount of the highest fee charged to any client in the Ariel Global 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 Australian dollars. Gross Excess Returns: amount that gross returns exceed the benchmark return. Net Excess Returns: amount that net returns exceed the benchmark return.*

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 regulated by the U.S. Securities and Exchange Commission under U.S. laws, which differ from Australian laws. Ariel Investments, LLC is exempt from the requirement to hold an Australian Financial Services licence.

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Sector weightings ^ ‡ (%)

	Ariel Global	MSCI ACWI Index
Health care	23.08	11.66
Communication services	21.52	8.75
Information technology	17.41	15.67
Consumer staples	9.73	8.37
Financials	9.07	16.60
Energy	7.49	6.27
Consumer discretionary	6.16	10.76
Utilities	2.61	3.29
Industrials	2.52	10.45
Real estate	0.42	3.30
Materials	0.00	4.88

Top ten companies* (% of net assets)

1.	Microsoft Corp.	9.9
2.	Roche Holding AG	6.4
3.	GlaxoSmithKline plc	5.9
4.	China Mobile Ltd.	5.8
5.	Philip Morris Intl, Inc.	5.1
6.	Gilead Sciences, Inc.	5.1
7.	Baidu, Inc.	3.9
8.	Johnson & Johnson	3.8
9.	Berkshire Hathaway Inc.	3.6
10.	Michelin (CGDE)	3.4

* For the purposes of determining the portfolio's top ten, securities of the same issuer are aggregated and if held as depositary receipts it is not so specified.

Top ten countries ^ (%)

1.	United States	44.75
2.	Japan	10.63
3.	China	9.72
4.	Switzerland	7.19
5.	United Kingdom	6.77
6.	France	3.91
7.	Germany	3.63
8.	Netherlands	3.23
9.	Finland	2.36
10.	Spain	1.07

Market cap exposure (%)

	Market cap quintiles*	Ariel Global	MSCI ACWI Index	Difference
Large capitalization	>A$122.85 billion	40.2	40.2	0.0
Medium/large capitalization	A$44.50-A$122.85 billion	32.0	25.2	6.8
Medium capitalization	A$18.07-A$44.50 billion	13.9	19.5	– 5.6
Medium/small capitalization	A$6.74-A$18.07 billion	8.7	12.4	– 3.7
Small capitalization	<A$6.74 billion	1.1	2.6	– 1.5

* The market cap quintiles are broken into five categories, ranging from large to small capitalization, and are based on methodology for the S&P BMI World Index.

Top contributors*

	% of portfolio	% return
Philip Morris Intl, Inc.	5.1	+ 32.40
Microsoft Corp.	9.9	+ 15.42
Schlumberger Ltd.	2.6	+ 21.04
Michelin (CGDE)	3.4	+ 18.34
Roche Holding AG	6.4	+ 12.88

Detractors*

	% of portfolio	% return
Berkshire Hathaway Inc.	3.6	– 2.49
Gilead Sciences, Inc.	5.1	+ 3.70
China Mobile Ltd.*	5.8	+ 4.98
Nokia Corp.**	2.4	– 2.60
Gemalto N.V.	2.3	– 2.04

* The return represents the total return during the quarter of each stock for the period held in the portfolio. The holdings shown do not represent all of the securities purchased, sold, or recommended for investors. The top contributors and detractors are ranked by the total effect on the portfolio of each equity holding. The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark. Source: FactSet. The return(s) of the following issuer(s) consist of a blended return of multiple securities of the issuer(s): China Mobile Ltd.: China Mobile Ltd. +4.95 and China Mobile Ltd. ADR +5.28.

** Securities of this issuer are only held in the form of ADRs.

[1] MSCI ACWI (All Country World Index) Index is an unmanaged, market weighted index of global developed and emerging markets. The MSCI ACWI 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 companies' country of incorporation. Source: MSCI. 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.

^ Sector and country weightings are calculated based on equity holdings as a percentage of total net assets.

‡ These sectors are the Global Industry Classification Standard ("GICS") sector classifications. GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Ariel Investments, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the 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 of 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.

Ariel Investments, LLC is a money management firm headquartered in Chicago, Illinois, with offices in New York and Sydney. Taking a long-term view and applying independent thinking to our investment decisions, we span the market cap spectrum from micro to large and cover the globe with our international and global offerings. The Ariel Global 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 Global 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.