



MARCH 31, 2022

Ariel Global Separate Account



Rupal J. Bhansali
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	\$2.7 billion
Average market cap (\$ weighted)*	\$328.41 billion
Number of holdings	57

* Market capitalization is a dollar-weighted average. Source: FactSet.

Portfolio characteristics

	Ariel Global	MSCI ACWI Index
Return on equity (5 year avg) ^a	24.29	23.87
Debt/equity ^b	0.5	0.7
Active share ^c	92.0	N/A
One-year turnover ^d	12.0	N/A
Tracking error ^e	7.7	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: FactSet. ^(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: FactSet. ^(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: FactSet SPAR.

Our patient investment philosophy

Ariel Investments is headquartered in Chicago, Illinois, with offices in New York, San Francisco, and Sydney. We serve institutional investors through separate accounts. As of March 31, 2022, firm-wide assets under management are \$17.8 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.

Independence

We invest to our convictions, not to benchmarks.

Expertise

We specialize in bottom-up, fundamental research.

Teamwork

We work collaboratively with a shared commitment to excellence.

*Assets under management as of March 31, 2022 include \$16.95 billion for Ariel Investments and \$0.87 billion as of December 31, 2021, for Ariel Alternatives, a subsidiary of Ariel Investments.

Ariel Global Composite performance (%) as of 3/31/22

	Annualized					
	Quarter	1-year	3-year	5-year	10-year	Since incept.
Gross of fees	0.98	9.55	10.21	9.02	9.56	10.20
Net of fees	0.78	8.68	9.34	8.16	8.65	9.28
MSCI ACWI Index (net) ¹	-5.36	7.28	13.75	11.64	10.00	10.95
Gross Excess Returns	6.34	2.27	-3.54	-2.62	-0.44	-0.75
Net Excess Returns	6.14	1.40	-4.41	-3.48	-1.35	-1.67

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. 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.

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 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 U.S. dollars. Gross Excess Returns: amount that gross returns exceed the benchmark return. Net Excess Returns: amount that net returns exceed the benchmark return.

Notes to Non-US Investors

Ariel Investments, LLC ("Ariel"), a Delaware (U.S.) limited liability company, is currently offering its global strategy through separately managed accounts to institutional investors in certain regions outside the U.S. Ariel is headquartered in Chicago, Illinois, with offices in New York, San Francisco, and Sydney. Ariel is regulated by the U.S. Securities and Exchange Commission under U.S. laws, which differ from the laws of other countries. Ariel is not currently licensed or registered in any other country, and Ariel intends to limit its activities to remain exempt from any requirements to register or obtain a license in other countries. This material should not be considered a solicitation for business outside the U.S. and should not be further distributed.

Korea: Ariel is currently not licensed under the Financial Investment Services and Capital Markets Act of Korea as a cross-border discretionary investment management company.

Singapore Investors: Ariel is not authorized or recognized by the Monetary Authority of Singapore and is not authorized to conduct business with the retail public. Any written materials provided by Ariel do not constitute a prospectus. Ariel is not currently licensed to enter into contracts with investors in Singapore.

Slow and steady wins the race.

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Sector weightings^{^ †} (%)

	Ariel Global	MSCI ACWI Index
Health Care	25.05	11.86
Information Technology	16.34	22.37
Communication Services	14.76	8.13
Financials	13.31	14.59
Consumer Staples	9.50	6.89
Consumer Discretionary	8.04	11.68
Utilities	4.48	2.87
Real Estate	2.50	2.72
Industrials	1.13	9.52
Materials	0.00	5.04
Energy	0.00	4.33

Top ten companies* (% of net assets)

1. Microsoft Corp.	9.8
2. Roche Holding AG	7.0
3. GlaxoSmithKline plc	5.9
4. Philip Morris International, Inc.	5.4
5. Baidu, Inc.	5.3
6. Gilead Sciences, Inc.	5.0
7. Credicorp, Ltd.	4.2
8. Johnson & Johnson	3.8
9. Deutsche Boerse AG	3.1
10. Michelin (CGDE)	3.1

Top ten countries[^] (%)

1. United States	34.42
2. China	9.48
3. Switzerland	7.97
4. United Kingdom	7.67
5. Japan	6.59
6. France	4.98
7. Brazil	4.42
8. Peru	4.18
9. Germany	3.89
10. Spain	2.73

* For the purposes of determining the portfolio's top ten, securities of the same issuer are aggregated. This list excludes ETFs if held.

Market cap exposure* (%)

	Ariel Global	MSCI ACWI Index	Difference
Large capitalization	92.0	84.3	7.7
Medium capitalization	5.9	15.7	- 9.8
Small capitalization	2.1	0.0	2.1

* Market cap exposure (%). Source: FactSet.

Contributors*

	% of portfolio	% return
Credicorp Ltd.	4.2	+ 40.80
BB Seguridade Participacoes SA	2.2	+ 50.26
China Mobile Ltd.	2.6	+ 15.19
Deutsche Boerse AG	3.1	+ 8.42
GlaxoSmithKline plc	5.9	+ 1.19

Detractors*

	% of portfolio	% return
Gilead Sciences, Inc.	5.0	- 17.40
Michelin (CGDE)	3.1	- 16.55
Baidu, Inc.**	5.3	- 11.08
Microsoft Corp.	9.8	- 8.20
Nokia Corp.**	1.6	- 12.36

* 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): Nokia Corp.: Nokia Corp. -12.49 and Nokia Corp. ADR -12.22.

***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, 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 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.