

## ARIEL GLOBAL COMPOSITE

## Performance results

As of 12/31/20

	Quarter- To-Date 12/31/20	Year-to-Date 12/31/19 – 12/31/20	Last 1 Year 12/31/19 – 12/31/20	Last 3 Years 12/31/17 – 12/31/20	Last 5 Years 12/31/15 – 12/31/20	Since Inception 12/31/11 – 12/31/20
<b>Gross of Fees</b>	+ 10.42%	+ 8.97%	+ 8.97%	+ 6.87%	+ 8.88%	+ 10.07%
<b>Net of Fees</b>	+ 10.20	+ 8.10	+ 8.10	+ 6.03	+ 8.02	+ 9.15
<b>MSCI ACWI Net Index</b>	+ 14.68	+ 16.25	+ 16.25	+ 10.06	+ 12.26	+ 11.13
<b>Gross Excess Return</b>	– 4.26	– 7.28	– 7.28	– 3.19	– 3.38	– 1.06
<b>Net Excess Return</b>	– 4.48	– 8.15	– 8.15	– 4.03	– 4.24	– 1.98

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 and ETFs may increase investment losses and expenses and create more volatility. Investments in emerging and developing 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. Past performance does not guarantee future results. Results may be preliminary. Returns are calculated in U.S. dollars. Returns greater than one year are annualized.

Results shown reflect the reinvestment of dividends and other earnings and are net of transaction costs. Net returns reflect the deduction of the maximum advisory fee in effect for the respective period. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Advisory fees are deducted quarterly. Fee information is available upon request and may also be found in Ariel Investments, LLC's Form ADV, Part 2. The Ariel Global Composite differs from its benchmark, the MSCI ACWI (All Country World Index), because the Composite has fewer holdings than the benchmark.

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