Our Portfolio Characteristics

	Ariel Mid Cap Value	Russell Midcap® Value Index	Russell Midcap® Index	S&P 500® Index
Market Cap Exposure (% of investments)				
Large ($157.60B & Above)	0.00	0.00	0.00	56.04
Medium/Large ($44.28B - $157.60B)	12.78	10.58	12.42	27.50
Medium ($13.52B - $44.28B)	23.29	56.74	57.56	14.66
Medium/Small ($4.54B - $13.52B)	43.30	29.39	27.21	1.80
Small ($4.54B & Below)	20.63	3.29	2.81	0.00
Dollar Weighted Average	*21.70*	*23.02*	*24.50*	*721.39*
Valuation Metrics				
Forward Price/Earnings	14.98	15.26	17.11	19.71
Trailing price/earning[1]	21.29	16.75	18.84	24.03
Discount to Private Market Value (%)	-21.06	--	--	--
Fundamentals				
Long-Term Earnings Growth (%)	9.19	6.57	8.60	10.24
Debt Rating	BBB	BBB-	BBB-	A
Interest Coverage Ratio	5.11	4.26	4.32	7.33
Return on Equity (%)	13.61	17.75	21.90	27.94
Portfolio Construction				
Number of Holdings	43	703	814	503
Turnover (%)	16.13	--	--	--
Benchmark Relative Statistics				
Active Share (%)	94.27	--	--	--
Beta vs. S&P 500 (5-year)	1.15	1.11	1.11	1.00
Current beta	1.19	1.09	1.12	1.00

Portfolio Characteristics are sourced from FactSet, except Turnover, which is sourced from Ariel's portfolio accounting system Eagle. Portfolio characteristics are for a representative portfolio. The representative account was selected because it has no client-imposed restrictions and it has minimal planned contributions and withdrawals. Client restrictions will cause variances. Please see disclosures page for definitions of the quantitative measures listed above.

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Industry Weightings[1] (%)

	Ending Weight	Russell Midcap® Value Index	Russell Midcap® Index	S&P 500® Index
Financials	25.62	15.75	13.87	10.07
Consumer Discretionary	23.57	13.33	14.70	14.48
Industrials	21.12	22.53	21.89	12.26
Health Care	10.55	6.84	9.57	12.01
Real Estate	4.50	10.59	7.99	2.52
Cash	4.45	0.00	0.00	0.00
Consumer Staples	4.31	3.66	3.68	5.04
Energy	3.81	5.52	5.20	3.98
Utilities	2.09	7.85	5.66	2.59
Basic Materials	0.00	4.36	3.44	1.77
Technology	0.00	8.89	13.42	33.04
Telecommunications	0.00	0.69	0.58	2.25

Top 10 Positions [2] (%)

		Ending Weight
1	Northern Trust Corporation	4.11
2	Goldman Sachs Group, Inc.	3.86
3	The Charles Schwab Corporation	3.41
4	Charles River Laboratories International, Inc.	3.32
5	Laboratory Corporation of America Holdings	3.23
6	Mattel, Inc.	3.01
7	Stanley Black & Decker, Inc.	2.99
8	Axalta Coating Systems, Ltd.	2.94
9	Interpublic Group of Companies, Inc.	2.83
10	CarMax, Inc.	2.78
Total		**32.47**

Contributors and Detractors[3] (%)

	Average Weight	Total Return	Contribution to Return
Top Five Contributors			
KKR & Co, Inc.	2.75	34.83	0.96
Northern Trust Corporation	3.96	22.59	0.96
The Charles Schwab Corporation	3.29	25.90	0.92
Carlyle Group, Inc.	2.36	36.39	0.83
Goldman Sachs Group, Inc.	3.83	20.19	0.81
Bottom Five Detractors			
Core Laboratories Inc.	2.70	-26.41	-1.03
Mattel, Inc.	3.44	-14.30	-0.68
BorgWarner Inc.	2.19	-10.91	-0.38
Envista Holdings Corp.	1.91	-13.70	-0.37
NOV Inc.	1.84	-2.70	-0.09

Definitions

Forward Price/Earnings Ratio is a valuation measure that represents the price divided by the mean earnings per share (EPS) consensus estimate for the next twelve months as of the run date. Holdings are summarized at the portfolio level using weighted harmonic average and exclude negative earnings.

Trailing Price/Earnings Ratio is a valuation measure that represents the price divided by the earnings per share (EPS) for the trailing twelve months as of the run date. Holdings are summarized at the portfolio level using weighted harmonic average and exclude negative earnings.

Discount to Private Market Value is the percentage discount the portfolio trades at relative to Ariel Investments' internal estimate of the portfolio's private market value (PMV). There is no guarantee that companies we invest in will achieve our PMV or projected future earnings.

Long Term Estimated Earnings Growth, an income statement measure, is the percent growth rate of the median earnings per share (EPS) consensus estimate for the unreported current year, current year+1, current year+2, and current year+3 as of the run date. Holdings are summarized at the portfolio level using weighted average.

Debt Rating is sourced from S&P Global Ratings' long-term issuer credit ratings for common stocks.

Interest Coverage Ratio is a liquidity measure that represents the ratio of earnings before interest and taxes (EBIT) relative to the interest expense for the period. Holdings categorized as Financials by the Russell Industry Classification Benchmark (ICB) are excluded from the portfolio summary statistic. The holdings are summarized at the portfolio level using median.

Return on Equity is a profitability measure that represents the consensus estimate for the next fiscal year net income divided by total equity over the period. Holdings are summarized at the portfolio level using weighted average.

Turnover, a measure of portfolio change, is the lesser of purchases or sales divided by the average market value of the portfolio over the trailing one-year period and is sourced from Ariel's portfolio accounting system Eagle.

Active Share measures the degree the portfolio deviates from the benchmark.

5-Year Beta is the measure of volatility of the portfolio over a 5-year period compared to the market as a whole during the same period (benchmarked against the S&P 500).

Current Beta is the current measure of volatility of the portfolio compared to the market as a whole (usually the S&P 500). Stocks with beta higher than 1.0 can be more volatile than the S&P 500. Current beta (1-year trailing) is based on daily security returns from FactSet.