

Summary

OBJECTIVE	Long-term capital appreciation
INVESTMENT STYLE	International All Cap Intrinsic Value
INDEX	MSCI EAFE Net Index
INCEPTION DATE	December 31, 2011
TOTAL STRATEGY ASSETS	\$1.5 billion



Henry Mallari-D'Auria^{CFA}
Lead Portfolio Manager



Micky J. Jagirdar
Portfolio Manager

Firm Facts

- Founded in 1983 by John W. Rogers, Jr.
- Headquartered in Chicago, with offices in New York, San Francisco and Sydney
- \$14.9 billion in Assets Under Management*
- 95.2% 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 bottom-up, fundamental research.

Bold Teamwork

We work collaboratively with a shared commitment to excellence.

Our Value Approach

- Prioritize research using fundamental, quantitative, and country analysis.
- Seeks to own mispriced companies with discernable investment catalysts, offering attractive long-term earnings power.
- Strives to deliver favorable upside and downside participation.
- Aims to build concentrated, high conviction portfolios.

Performance¹ (%)

	QTD	YTD	1-Year	Annualized			
				3-Year	5-Year	10-Year	Since Inception
Gross of Fees	7.80	11.56	11.56	1.77	5.49	3.76	5.89
Net of Fees	7.59	10.67	10.67	0.96	4.65	2.94	5.03
MSCI EAFE Net Index ²	10.42	18.24	18.24	4.02	8.17	4.28	6.75
Additional Indexes							
MSCI EAFE Value Net Index ²	8.22	18.95	18.95	7.60	7.08	3.16	5.84

Statistics³

	Standard Deviation	Beta	Tracking Error	Information Ratio	Upside Capture	Downside Capture
Ariel International (DM)	12.72	0.78	5.92	-0.15	81.17	79.37
MSCI EAFE Net Index	15.06	-	-	-	-	-

Since Inception through December 31, 2023.

*Assets under management include \$1.48 billion for Ariel Alternatives, a subsidiary of Ariel Investments, which reflects aggregate commitments and excludes fund specific leverage. Total strategy assets include all accounts and investment funds employing the strategy. All other information presented is for the Ariel International (DM) Composite and its representative account. ¹Investments 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. Net performance has been reduced by the amount of the highest fee charged to any client in the 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. ²MSCI EAFE[®] Index is an equity index of large and mid-cap representation across 21 Developed Markets (DM) countries around the world, excluding the U.S. and Canada. Inception of this benchmark was May 31, 1986. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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.

³Definitions for the metrics below are detailed on page 2 under the section entitled Quantitative Measures.



Characteristics

	Ariel International (DM)	MSCI EAFE Net Index
Number of Holdings	45.00	783.00
Return on Equity (%)	15.87	17.46
Net Debt/Equity	0.28	0.42
Dividend Yield	3.72	3.09
Turnover (%)	47.65	–
Active Share (%)	94.08	–

Sector Weightings¹ (%)

	Ending Weight	MSCI EAFE Net Index
Financials	27.53	18.95
Consumer Discretionary	15.92	11.83
Health Care	15.86	12.79
Utilities	12.16	3.47
Information Technology	9.06	8.57
Consumer Staples	8.50	9.31
Communication Services	6.14	4.08
Industrials	2.47	16.39
Cash	1.20	0.00
Other	0.61	0.00
Energy	0.54	4.33
Materials	0.00	7.84
Real Estate	0.00	2.45

Top Country Exposure² (%)

	Ending Weight	MSCI EAFE Net Index
France	14.84	12.05
Japan	12.13	22.45
United Kingdom	11.72	14.74
Germany	10.02	8.58
Israel	5.11	0.69
Italy	5.01	2.63
Spain	4.98	2.67
United States	4.42	0.00
Denmark	4.05	3.34
China	3.87	0.00
EM Exposure	11.60	0.00

Top 10 Positions³ (%)

	Ending Weight
1 Michelin (CGDE)	6.00
2 Deutsche Boerse AG	5.78
3 GSK plc	5.24
4 Check Point Software Technologies, Ltd.	5.11
5 Subaru Corporation	5.02
6 Bridgestone Corporation	4.69
7 BNP Paribas SA	4.68
8 Endesa SA	4.44
9 Philip Morris International, Inc.	4.42
10 Direct Line Insurance Group plc	4.11
Total	49.48

Contributors and Detractors³ (%)

Top Five Relative Contributors	GICS Sector	Average Weight	Total Return	Currency Effect	Total Effect
Telefonica Deutschland Holding	Communication Services	1.30	39.61	0.02	1.30
Deutsche Boerse AG	Financials	5.74	18.87	-0.06	0.45
Michelin (CGDE)	Consumer Discretionary	6.12	16.50	-0.05	0.36
Telefonica Brasil SA	Communication Services	1.18	29.19	-0.07	0.22
Fresenius Medical Care AG	Health Care	1.65	26.25	-0.05	0.18
Bottom Five Relative Detractors					
Baidu, Inc.	Communication Services	3.79	-11.36	-0.19	-0.96
Subaru Corporation	Consumer Discretionary	4.62	-5.52	0.01	-0.76
Koninklijke Ahold Delhaize NV	Consumer Staples	4.36	-4.83	-0.03	-0.67
Sanofi	Health Care	3.39	-7.71	-0.03	-0.53
Nokia Corporation	Information Technology	2.21	-10.18	-0.01	-0.51

Source: FactSet. ¹Holdings categorized according to the MSCI Global Industry Classification Standard (GICS). Holdings not classified by GICS categorized according to FactSet. Cash weight includes currency forwards in the portfolio, net unrealized gain/loss. ²Holdings categorized according to MSCI Country and at the discretion of the Advisor. ³Holdings of the same issuer aggregated and if held as depositary receipts it is not so specified. The portfolio's Top 10 Positions ranked by issuer Ending Weight. Contributors and Detractors ranked by issuer Total Effect (%). Total Effect (%) represents the opportunity cost of the investment decisions in a portfolio relative to the overall benchmark. Holdings of the same issuer are aggregated and may include depositary receipts. The holdings shown do not represent all of the securities purchased, sold or recommended for investors. **Quantitative Measures:** **Standard Deviation** is a statistical measure of the volatility of the portfolio's returns. **Beta** measures the portfolio's risk relative to the benchmark. **Tracking Error** is an active risk measure that represents the standard deviation of the excess returns between the portfolio and the index since inception. **Information Ratio** is the ratio of annualized residual return to residual risk. **Upside / Downside Capture** is the measure of the portfolio's performance in both up and down markets relative to the benchmark. **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. **Forward Price/Earnings Ratio** 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. **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. **Net Debt/Equity** is a financial leverage measure that represents total net debt as a percentage of 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. **Turnover**, a measure of portfolio change, is the lesser of purchases or sales divided by the average value of portfolio assets over the trailing one-year period; the metric is sourced from Ariel's portfolio accounting system Eagle. The sectors shown for the Global 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 International (DM) — By Sector

For the Quarter Ended December 31, 2023

GICS Sector	Ariel International (DM) (%)			MSCI EAFE Net Index (%)			Attribution (%)				
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect (Local)	Selection Effect (Local)	Implicit Currency Effect	Explicit Currency Effect	Total Effect
Communication Services	7.80	16.84	1.32	4.13	8.94	0.37	0.04	0.92	-0.23	0.00	0.73
Currency Forward	-0.23	0.98	0.58	0.00	0.00	0.00	0.00	0.00	0.00	0.63	0.63
Energy	0.57	-5.71	-0.04	4.63	0.35	-0.01	0.38	-0.04	0.02	0.00	0.37
Financials	23.30	10.64	2.65	19.04	9.95	1.89	0.01	0.45	-0.26	0.00	0.20
Funds	0.72	9.48	0.16	0.00	0.00	0.00	0.04	0.00	-0.10	0.00	-0.06
Real Estate	0.00	0.00	0.00	2.36	14.89	0.35	-0.12	0.00	0.02	0.00	-0.10
Cash	2.40	1.16	0.01	0.00	0.00	0.00	-0.06	0.00	-0.09	0.00	-0.15
Consumer Discretionary	15.04	6.62	1.00	11.99	8.00	0.98	-0.10	-0.20	0.02	0.00	-0.28
Health Care	15.90	2.47	0.36	13.04	4.90	0.59	-0.17	-0.27	-0.02	0.00	-0.46
Materials	0.00	0.00	0.00	7.55	17.07	1.27	-0.46	0.00	-0.02	0.00	-0.48
Utilities	13.04	7.16	0.99	3.44	14.00	0.50	0.46	-0.79	-0.19	0.00	-0.52
Consumer Staples	10.28	-0.71	-0.10	9.64	5.19	0.51	-0.02	-0.29	-0.34	0.00	-0.65
Industrials	2.18	7.36	0.17	15.97	14.31	2.26	-0.51	-0.14	-0.01	0.00	-0.67
Information Technology	8.99	8.05	0.78	8.19	21.31	1.72	0.11	-0.87	-0.32	0.00	-1.08
Total	100.00	7.90	7.90	100.00	10.42	10.42	-0.40	-1.23	-1.53	0.63	-2.52

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.

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