

Summary (Middle East)

OBJECTIVE	Long-term Capital Appreciation
INVESTMENT STYLE	Global All Cap Intrinsic Value
INDEX	MSCI ACWI Net Index
INCEPTION DATE	December 31, 2019
TOTAL MARKET VALUE	USD \$47.1 million



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



Micky J. Jagirdar
Co-Portfolio Manager

Firm Facts

- Founded in 1983 by John W. Rogers, Jr.
- Headquartered in **Chicago**, with offices in **New York**, **San Francisco** and **Sydney**
- **USD \$14.8 billion** in Assets Under Management*
- **95.3%** 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 (% in USD)

	Annualized						
	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Gross of Fees	-4.15	5.91	16.74	6.06	-	-	4.62
Net of Fees	-4.34	5.28	15.81	5.22	-	-	3.79
MSCI ACWI Net Index ²	-3.40	10.06	20.80	6.90	-	-	5.86
MSCI ACWI Value Net Index ²	-1.76	2.42	16.98	9.73	-	-	3.29

Statistics³

	Standard Deviation	Beta	Tracking Error	Information Ratio	Upside Capture	Downside Capture
Ariel Global Concentrated	12.94	0.61	9.54	-0.13	65.22	63.17
MSCI ACWI Net Index	18.75	-	-	-	-	-

Since Inception through September 30, 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.

¹Current 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 Concentrated 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. **Past performance does not guarantee future results. Investments 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 dramatically 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.**

²The MSCI ACWI (All Country World Index) Index is an equity index of large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. Inception of this benchmark was January 1, 2001. The MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. Inception date 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 Global Concentrated	MSCI ACWI Net Index
Number of Holdings	28.00	2,947.00
Forward Price/Earnings	10.62	15.32
Return on Equity (%)	22.94	21.03
Net Debt/Equity	0.33	0.84
Dividend Yield	3.75	2.17
Turnover (%)	21.59	–
Active Share (%)	94.95	–

Sector Weightings¹ (%)

	Ending Weight	MSCI ACWI Net Index
Communication Services	19.84	7.56
Financials	19.74	15.76
Health Care	15.60	11.87
Information Technology	14.32	21.56
Consumer Discretionary	8.61	11.18
Consumer Staples	8.48	7.10
Real Estate	6.66	2.27
Utilities	4.38	2.62
Energy	0.00	5.22
Industrials	0.00	10.37
Materials	0.00	4.50
Cash	2.38	0.00

Top Country Exposure² (%)

	Ending Weight	MSCI ACWI Net Index
United States	37.03	62.25
United Kingdom	10.32	3.71
China	8.81	3.21
France	8.55	2.92
Brazil	7.45	0.58
Germany	5.83	2.01
Japan	4.23	5.55
Spain	3.86	0.64
Peru	3.22	0.03
Switzerland	2.81	2.40

Top 10 Positions³ (%)

	Ending Weight
1 Baidu, Inc. ADR	8.69
2 Philip Morris International, Inc.	8.36
3 Microsoft Corporation	7.82
4 GSK plc ADR	6.68
5 Equity Commonwealth	6.66
6 Verizon Communications, Inc.	5.67
7 BB Seguridade Participacoes SA ADR	5.15
8 Michelin (CGDE)	4.38
9 Subaru Corporation ADR	4.23
10 Endesa SA	3.86
Total	61.50

Contributors and Detractors³ (%)

Top Five Relative Contributors	GICS Sector	Average Weight	Total Return	Currency Effect	Total Effect
Direct Line Insurance Group plc	Financials	2.80	21.60	-0.10	0.62
GSK plc	Health Care	6.34	2.74	0.06	0.37
Michelin (CGDE)	Consumer Discretionary	4.22	4.25	-0.09	0.31
Subaru Corporation	Consumer Discretionary	3.95	4.32	0.04	0.30
Admiral Group plc	Financials	0.56	13.20	0.01	0.22
Bottom Five Relative Detractors					
Telefonica Deutschland Holding	Communication Services	4.25	-36.17	-0.07	-1.70
Equity Commonwealth	Real Estate	6.17	-9.33	0.05	-0.39
Verizon Communications, Inc.	Communication Services	6.40	-11.74	0.06	-0.38
Credicorp, Ltd.	Financials	3.56	-13.32	0.03	-0.35
Roche Holding AG	Health Care	2.98	-11.18	0.03	-0.21

Source: FactSet. ¹Holdings categorized according to the MSCI Global Industry Classification Standard (GICS). Holdings not classified by GICS categorized according to FactSet. ²Holdings categorized according to MSCI Country and at the discretion of the Advisor. ³Holdings of the same issuer aggregated and if held as depository 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 depository 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

For the Quarter Ended September 30, 2023

GICS Sector	Ariel Global Concentrated (%)			MSCI ACWI 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
Consumer Discretionary	8.17	4.21	0.33	11.33	-4.85	-0.55	0.04	0.80	-0.06	0.00	0.77
Cash	7.93	1.83	0.51	0.00	0.00	0.00	0.35	0.00	0.37	0.00	0.72
Industrials	0.00	0.00	0.00	10.48	-5.10	-0.53	0.14	0.00	0.03	0.00	0.17
Consumer Staples	8.76	-4.13	-0.36	7.20	-6.22	-0.45	-0.04	0.09	0.09	0.00	0.14
Information Technology	12.82	-7.02	-0.91	21.76	-6.16	-1.30	0.28	-0.18	0.03	0.00	0.13
Financials	15.31	1.43	-0.07	15.58	-0.86	-0.16	-0.05	0.18	-0.01	0.00	0.11
Health Care	15.40	-2.27	-0.36	11.79	-2.69	-0.34	0.04	-0.07	0.13	0.00	0.10
Utilities	4.38	-4.81	-0.21	2.71	-8.62	-0.24	-0.08	0.23	-0.06	0.00	0.08
Materials	0.00	0.00	0.00	4.52	-3.86	-0.17	-0.01	0.00	0.03	0.00	0.02
Real Estate	6.17	-9.33	-0.56	2.33	-6.63	-0.15	-0.13	-0.22	0.04	0.00	-0.31
Energy	0.00	0.00	0.00	4.86	10.70	0.47	-0.64	0.00	0.01	0.00	-0.63
Communication Services	21.08	-12.40	-2.74	7.43	0.46	0.02	0.46	-2.79	0.05	0.00	-2.28
Total	100.00	-4.37	-4.37	100.00	-3.40	-3.40	0.36	-1.98	0.65	0.00	-0.97

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.

Notes to Non-US Investors: Ariel Investments, LLC ("Ariel"), a Delaware limited liability company, offers its investment advisory services through separately managed accounts to institutional investors in certain non-U.S. jurisdictions. Ariel is headquartered in Chicago, Illinois, with offices in New York, San Francisco, and Sydney. Ariel is registered as an investment adviser with the U.S. Securities and Exchange Commission and regulated under U.S. laws, which differ from the laws of other countries. Ariel is not licensed or registered in any other jurisdiction, and intends to limit its activities to remain exempt from any requirements to register or obtain a license outside of the U.S. This material should not be considered a solicitation for business outside the U.S. and should not be further distributed. **Oman Investors:** This material neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). Additionally, this material is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman. **Saudi Arabia Investors:** Neither this material nor any investment interest in the separate account have been approved, disapproved or passed on in any way by the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia, nor has the separate account received authorisation or licensing from the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia to market or sell the investment interests in the separate account within the Kingdom of Saudi Arabia. This material does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the separate account, including the receipt of applications and the allotment or redemption of investment interests, may be rendered by the separate account or its investment adviser within the Kingdom of Saudi Arabia.

Ariel Investment, 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 Concentrated 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, with highly concentrated positions, such that the portfolio typically will hold large positions of 10-30 stocks. The Ariel Global Concentrated Composite differs from its benchmark because it has dramatically fewer holdings. Index returns reflect the reinvestment of income and other earnings. Indexes are unmanaged, and investors cannot invest directly in an index.