Client Relationship Summary as of November 16, 2023

Ariel Investments, LLC (Ariel or we/us/our) is an investment adviser registered with the Securities and Exchange Commission (SEC). Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We offer you portfolio management services in accordance with a limited range of equity investment strategies using a value investing approach. Our strategies’ primary objective is long-term capital appreciation, and we seek to attain this objective for you by investing primarily in equity securities, which represent ownership interests in companies. We use a fundamental analysis to select quality company stocks that are selling at prices below our estimates of their intrinsic value. We limit our services to these investment strategies, which should represent only a portion of your diversified portfolio.

We offer our strategies through proprietary mutual funds and separately managed accounts, and we do not modify them based on your financial situation, investment experience, risk tolerance, or investment objective. The services described in this relationship summary apply only to your separately managed account with us. Visit Products - Ariel Investments for information about our mutual funds. You may ask that we not buy certain securities for your account, and we will agree to restrictions if we believe they do not materially affect our ability to manage your account. As part of our standard services, we monitor client accounts at least monthly, to ensure compliance with the selected investment objective, strategy and any investment restrictions.

When we manage your account, we have discretionary authority, which means we buy and sell securities without first consulting you. We typically require a minimum of $10 million to invest ($25 million and $75 million for certain strategies). For more information, see Items 4 (services), 7 (account minimums) and 8 (strategies) of our Form ADV, Part 2A, by clicking here or visiting Policies and Procedures - Ariel Investments.

What fees will I pay?

You pay us an asset-based fee, meaning that we calculate your fee by applying a percentage amount to the fair market value of the assets in your account. Because you will pay more for our services as your assets increase, we have an incentive to encourage you to increase the assets in your account. You will pay other fees or expenses, including broker commissions, custodial fees, and taxes.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information, see Items 5 (fees) and 8 (valuation risks) in our Form ADV, Part 2A, by clicking here or visiting Policies and Procedures - Ariel Investments.
What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser,* we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

In buying and selling securities for your account, we use some brokers who give us products and services useful to our research process and cause you to pay commissions to them that are higher than those other brokers charge, in return for those products and services (“soft dollar arrangements”). We have a conflict of interest because we do not have to pay for research and have an incentive to select a broker and/or trade frequently to get research rather than to obtain the most favorable execution for clients.

How we value your assets could differ from how your custodian values your assets if we are using different valuation methods. We have an incentive to favor higher values for the assets in your account because the higher the values, the higher our asset-based fees will be.

For more information about these conflicts of interest and the policies and procedures we have implemented to address them, see Item 12 (brokerage practices) of Form ADV, Part 2A, by clicking here or visiting Policies and Procedures - Ariel Investments.

**How do your financial professionals make money?**

Our portfolio managers and senior research personnel are the financial professionals who implement the investment strategies we offer to you. They earn a base salary, a discretionary cash incentive, and a deferred incentive allocated to equity units in our firm or representative Ariel mutual funds. We seek to align the interests of these financial professionals with your interests in setting their compensation. The available pool of incentives is derived based on revenue levels of their respective investment franchise. Depending on the strategy, we evaluate individuals on qualitative factors, such as their fundamental research, communication skills and adherence to firm values, as well as quantitative factors such as impact on long-term performance.

Some of our salespersons are registered representatives of our affiliated broker-dealer that distributes our mutual funds, or investment adviser representatives of our firm. Some salespersons earn fees tied to their successful efforts to increase and maintain revenues and/or services given to investors invested in our separately managed accounts and funds. Therefore, they have an incentive to sell our products or services based on their own anticipated compensation rather than on your needs, which creates a conflict of interest. They do not sell non-Ariel investment products or services, give you investment advice or recommend funds or strategies.

**Do you or your financial professionals have legal or disciplinary history?**

No. A free and simple search tool to research our firm and financial professionals may be found at Investor.gov/CRS.

For more information about our services Visit Policies and Procedures - Ariel Investments to view this Client Relationship Summary, our Form ADV and our Privacy Policy Notice and for more information about our services. You may also reach a representative of our Institutional Client & Investor Relations team toll free at (800) 725-0140 or by email at ClientserviceIR@arielinvestments.com to request up-to-date information and copies of these documents.