

**Ariel Investments, LLC
Verification and Ariel Global Composite
Performance Examination Report**

December 31, 2025



Verification and Performance Examination Report

Ariel Investments, LLC

We have verified whether Ariel Investments, LLC (the “Firm”) has, for the periods from April 1, 1990 through December 31, 2025, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Ariel Global Composite for the periods from January 1, 2012 through December 31, 2025.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Ariel Global Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from April 1, 1990 through December 31, 2025, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



Also, in our opinion, the Firm has, in all material respects:

- Constructed the Ariel Global Composite and calculated the Ariel Global Composite's performance for the periods from January 1, 2012 through December 31, 2025 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Ariel Global Composite's GIPS composite report for the periods from January 1, 2016 through December 31, 2025 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Ariel Global Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A stylized, handwritten-style signature of "ACA Group" in a grey color.

ACA Group, Performance Services Division

August 20, 2026

Year End	Gross Annual Return	Net Annual Return	MSCI ACWI Net Index	3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Composite Assets (\$ Millions)	Total Firm Assets (\$ Millions)
				Composite	Benchmark				
2016	6.96%	6.44%	7.86%	10.27%	11.06%	0.33	12	2,216.9	10,967.5
2017	17.20%	16.64%	23.97%	9.51%	10.36%	0.79	15	2,881.6	13,132.2
2018	-5.08%	-5.53%	-9.42%	9.80%	10.48%	0.36	15	2,811.0	11,565.9
2019	18.02%	17.46%	26.60%	10.43%	11.22%	0.27	12	3,202.7	13,217.1
2020	8.97%	8.43%	16.25%	14.20%	18.13%	0.17	16	2,911.0	14,582.7
2021	12.92%	12.37%	18.54%	12.96%	16.84%	0.31	17	2,830.9	17,426.7
2022	-4.48%	-4.96%	-18.36%	13.76%	19.86%	0.59	17	2,707.5	14,834.8
2023	13.96%	13.39%	22.20%	11.97%	16.27%	0.49	12	1,965.9	13,392.8
2024	8.12%	7.55%	17.49%	12.30%	16.20%	0.32	11	1,657.7	12,369.7
2025	24.70%	24.05%	22.34%	10.72%	11.18%	0.72	11	1,856.2	12,778.1

1. Ariel Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ariel Investments has been independently verified for the period from April 1, 1990, through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Ariel Global Composite has been examined for the periods January 1, 2012, through December 31, 2025. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **Past performance is no guarantee of future results.**

2. Ariel Investments, LLC (Ariel) is a Delaware limited liability company registered as an investment adviser with the U.S. Securities and Exchange Commission. Headquartered in Chicago, Illinois, with offices in New York, and San Francisco, Ariel offers investment strategies that seek long-term capital appreciation by investing primarily in equity securities. Ariel utilizes a bottom-up, fundamental analysis to select quality company stocks. Taking a long-term view and applying independent thinking to our investment decisions, Ariel spans the market cap spectrum from small to large and covers the globe with U.S., international, global, and emerging markets offerings.

3. The Ariel Global Composite includes all discretionary, fee-paying, commission-paying, portfolios that are invested in the global strategy. The primary investment objective of the Strategy is long-term capital appreciation. The Strategy seeks to own undervalued, out-of-favor, quality businesses whose earnings power is not yet reflected in valuations. It strives to capitalize on price dislocations and short-term market inefficiencies and to drive long-term returns. The strategy invests primarily in equity securities of both U.S. and foreign (non-U.S.) companies, including companies in developed or emerging markets. The strategy will invest in foreign securities by purchasing equity securities directly or through instruments that provide exposure to foreign companies. The strategy is permitted to invest in companies of any size, but typically will not invest in companies with market capitalizations below \$3 billion, at the time of acquisition. The Ariel Global Composite differs from its benchmark, the MSCI ACWI (All Country World Index) Index, because the Composite has fewer holdings than the benchmark.

The strategy uses various techniques to hedge currency exposure, or to invest significant cash inflows in the market (i.e., reducing “cash drag”), including derivatives, exchange-traded funds (“ETFs”), and other hedges. The strategy will buy and sell currency on a spot basis and enter into foreign currency forward contracts. Ariel uses these techniques primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease the strategy’s exposure to changing security prices or foreign currency risk, or address other factors that affect security values. The strategy will at times include the holding of cash or cash equivalents for defensive purposes. Effective January 1, 2020, the Ariel Global Composite was redefined to no longer exclude pooled funds in accordance with GIPS® 2020. A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request. The composite was created in January 2012. The composite’s inception date is December 31, 2011. Henry Mallari-D’Auria became the Lead Portfolio Manager, and Mrunal (Micky) Jagirdar became a Portfolio Manager, for the Ariel Global Composite in September 2023. Vivian Lubrano became a Portfolio Manager for the Ariel Global Composite in April 2024. Prior to September 2023, the Composite’s sole portfolio manager was Rupal Bhansali.

4. The 3-year annualized ex-post standard deviation measures the variability of the Composite’s gross returns and the benchmark over the preceding 36-month period.

5. Composite gross and net-of-fees returns are reported in U.S. dollars, net of transaction costs and reflect the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment management fees. Net-of-fees returns are calculated by deducting: (1) for the period from inception to December 31, 2013, the maximum investment management fee in effect for the respective period, applied on a monthly basis; and (2) for the period from January 1, 2014 onwards, the actual monthly investment management fee (on an asset-weighted basis) accrued for the accounts in the composite, using the fee rates in place as of the most recent calendar quarter-end. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

The investment management fee rate applicable to an individual account may be higher than the effective fee rate reflected in the composite’s net-of-fees returns. This is because composite net-of-fees returns are asset-weighted and reflect the actual investment management fees charged to each account included in the composite. As a result, the composite net-of-fees returns shown may be higher than the net-of-fees returns realized by certain individual accounts included in the composite, and may also be higher than the returns a prospective client or investor would have realized under their applicable fee schedule.

6. The standard fee schedule currently in effect is: 0.80% on the first \$25 million; 0.75% on the next \$25 million; 0.65% on the next \$50 million; 0.55% on the next \$100 million; and 0.50% on the balance over \$200 million.

7. The dispersion of annual returns is measured by the standard deviation of asset-weighted gross portfolio returns represented within the composite for the full year. For those periods with one or fewer portfolios included for the entire year, dispersion is not presented.

8. The 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. Its inception date is January 1, 2001. 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 companies’ 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.