Ariel investments

Client Relationship Summary as of April 10, 2026

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, private 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 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 Disclosures - Ariel Investments.

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose the investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

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 Disclosures - Ariel Investments.

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

200 East Randolph Street, Suite 2900
Chicago, Illinois 60601

312 726 0140
312 726 7473 FAX

CHICAGO – NEW YORK – SAN FRANCISCO

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.

How might your conflicts of interest affect me, and how will you address them?

- 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 as well as other conflicts of interest, see Items 10 (affiliates), 11 (code of ethics and personal trading), 12 (brokerage practices), 14 (referrals and other compensation), and 17 (proxy voting) of Form ADV, Part 2A, by clicking here or visiting Policies and Disclosures - 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 and private funds as well as private funds advised by our affiliated investment advisers, and/or are 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 clients invested in our separately managed accounts and investors in our proprietary mutual funds or private 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 or non-Ariel affiliated 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.

As a financial professional, do you have any disciplinary history? For what type of conduct?

For more information about our services

Visit Policies and Disclosures - 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 at (800) 725-0140 or by email at ClientserviceIR@arielinvestments.com to request up-to-date information and copies of these documents.

Who is my primary contact person?

Is he or she a representative of an investment adviser or a broker- dealer?

Who can I talk to if I have any concerns about how this person is treating me?