



MARCH 31, 2022

Ariel International Fund



Rupal J. Bhansali
Portfolio manager

About the Fund

The Fund pursues long-term capital appreciation by investing primarily in companies outside the U.S., in developed international markets.

Fund facts

| | |
|-----------------------------------|---------------------------------------|
| Investment style | International all cap intrinsic value |
| Assets | \$749.3 million |
| Average market cap (\$ weighted)* | \$70.33 billion |
| Number of holdings | 54 |

* Market capitalization is a dollar-weighted average. Source: FactSet.

Fund details

| | Investor Class | Institutional Class |
|----------------------------|----------------|---------------------|
| Inception date | 12/30/11 | 12/30/11 |
| Ticker symbol | AINTX | AINIX |
| Cusip | 040337883 | 040337875 |
| Minimum initial investment | \$1,000 | \$1,000,000 |
| Expense ratio cap* | 1.13% | 0.88% |
| Gross expense ratio* | 1.30% | 0.93% |

* As of 9/30/21. Currently, expense ratio caps of 1.13% for the Investor Class and 0.88% for the Institutional Class are in place to waive fees and reimburse certain expenses that exceed these caps. Ariel Investments, LLC (the Adviser) is contractually obligated to maintain these expense ratio caps through 9/30/23.

Our patient investment philosophy

Ariel Investments is headquartered in Chicago, Illinois, with offices in New York, San Francisco, and Sydney. We serve individual and institutional investors through our no-load mutual funds and separate accounts. As of March 31, 2022, firm-wide assets under management are \$17.8 billion.* Since our founding in 1983, we have been disciplined, long-term investors. This defining characteristic is the cornerstone of our investment philosophy, and symbolized by our turtle logo and the firm's motto, "Slow and steady wins the race."

Patience

We take the long-term view.

Independence

We invest to our convictions, not to benchmarks.

Expertise

We specialize in bottom-up, fundamental research.

Teamwork

We work collaboratively with a shared commitment to excellence.

*Assets under management as of March 31, 2022 include \$16.95 billion for Ariel Investments and \$0.87 billion as of December 31, 2021, for Ariel Alternatives, a subsidiary of Ariel Investments.

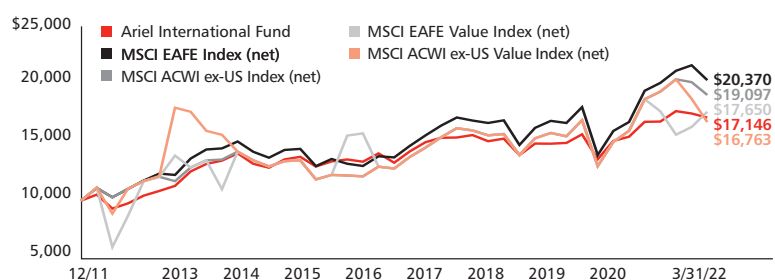
Ariel International Fund performance (%) as of 3/31/22

| | Annualized | | | | | |
|--|------------|--------|--------|--------|---------|---------------|
| | Quarter | 1-year | 3-year | 5-year | 10-year | Since incept. |
| Ariel International Fund Investor Class | -2.02 | 2.01 | 4.76 | 3.78 | 5.01 | 5.40 |
| Ariel International Fund Institutional Class | -2.00 | 2.24 | 5.00 | 4.05 | 5.27 | 5.65 |
| MSCI EAFE Index (net) ¹ | -5.91 | 1.16 | 7.78 | 6.72 | 6.27 | 7.19 |
| MSCI ACWI ex-US Index (net) ¹ | -5.44 | -1.48 | 7.51 | 6.76 | 5.55 | 6.51 |
| MSCI EAFE Value Index (net) ¹ | 0.33 | 3.55 | 5.23 | 4.18 | 4.87 | 5.70 |
| MSCI ACWI ex-US Value Index (net) ¹ | 0.13 | 3.31 | 5.44 | 4.67 | 4.24 | 5.17 |

Performance data quoted represents past performance and does not guarantee future results. All performance assumes the reinvestment of dividends and capital gains. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To access performance data current to the most recent month-end, visit arielinvestments.com. Any extraordinary performance shown for short-term periods may not be sustainable and is not representative of the performance over longer periods. The total returns reflect that certain fees and expenses have been waived or reduced by the Adviser.

¹ The MSCI EAFE Index is an unmanaged, market-weighted index of companies in developed markets, excluding the U.S. and Canada. 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. The MSCI ACWI (All Country World Index) ex-US Index is an unmanaged, market-weighted index of global developed and emerging markets, excluding the United States. The MSCI ACWI ex-US Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 25 Emerging Markets countries. Investors cannot invest directly in an index. 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. Source: MSCI.

Growth of a \$10,000 investment since inception (Investor Class)



Note: The graph and performance table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Slow and steady wins the race.

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Ariel International Fund

Sector weightings^{^ †} (%)

| | Ariel International Fund | MSCI EAFE Index | MSCI ACWI ex-US Index |
|------------------------|--------------------------|-----------------|-----------------------|
| Health Care | 17.82 | 13.05 | 9.37 |
| Financials | 17.51 | 17.71 | 20.56 |
| Communication Services | 15.15 | 4.85 | 6.16 |
| Consumer Staples | 12.36 | 10.19 | 8.43 |
| Consumer Discretionary | 11.99 | 11.54 | 11.08 |
| Utilities | 10.63 | 3.39 | 3.18 |
| Information Technology | 3.40 | 8.60 | 12.21 |
| Industrials | 2.86 | 15.40 | 12.23 |
| Energy | 0.51 | 4.14 | 5.39 |
| Real Estate | 0.09 | 2.89 | 2.47 |
| Materials | 0.00 | 8.23 | 8.92 |

Top ten companies* (% of net assets)

| | |
|----------------------------------|-----|
| 1. Deutsche Boerse AG | 8.1 |
| 2. Roche Holding AG | 8.1 |
| 3. GlaxoSmithKline plc | 6.2 |
| 4. Philip Morris Intl, Inc. | 5.9 |
| 5. Koninklijke Ahold Delhaize NV | 5.4 |
| 6. Nintendo Co., Ltd. | 5.3 |
| 7. Michelin (CGDE) | 4.6 |
| 8. Endesa SA | 4.4 |
| 9. Snam SpA | 4.3 |
| 10. Baidu, Inc. | 3.7 |

Top ten countries[^] (%)

| | |
|-------------------|-------|
| 1. Japan | 14.82 |
| 2. Germany | 12.85 |
| 3. United Kingdom | 10.52 |
| 4. Switzerland | 9.44 |
| 5. France | 8.25 |
| 6. United States | 6.80 |
| 7. Netherlands | 5.37 |
| 8. Italy | 4.95 |
| 9. Spain | 4.93 |
| 10. China | 4.14 |

* For the purposes of determining the fund's top ten securities of the same issuer are aggregated and if held as depositary receipts it is not so specified. This list excludes ETFs.

Market cap exposure* (%)

| | Ariel International Fund | MSCI EAFE Index | Difference |
|-----------------------|--------------------------|-----------------|------------|
| Large capitalization | 87.6 | 79.1 | 8.5 |
| Medium capitalization | 6.2 | 20.9 | - 14.7 |
| Small capitalization | 6.2 | 0.0 | 6.2 |

*Market cap exposure (%). Source: FactSet.

Fund characteristics

| | Ariel International Fund | MSCI EAFE Index |
|--|--------------------------|-----------------|
| Return on equity (5 year avg) ^a | 18.5 | 18.8 |
| Debt/equity ^b | 0.98 | 0.69 |
| Active share ^c | 92 | N/A |
| One-year turnover ^d | 20% | N/A |
| Tracking error ^e | 8.08 | N/A |

Contributors^{*}

| | % of portfolio | % return |
|--------------------------|----------------|----------|
| Deutsche Boerse AG | 8.1 | + 8.42 |
| Credicorp Ltd. | 2.3 | + 40.80 |
| Nintendo Co., Ltd. | 5.3 | + 10.64 |
| GlaxoSmithKline plc | 6.2 | + 1.19 |
| Philip Morris Intl, Inc. | 5.9 | - 0.17 |

Detractors^{*}

| | % of portfolio | % return |
|--------------------|----------------|----------|
| Michelin (CGDE) | 4.6 | - 16.55 |
| AstraZeneca plc*** | 0.1 | + 15.78 |
| Baidu, Inc.*** | 3.7 | - 11.08 |
| Nokia Corp.** | 2.3 | - 12.44 |
| Subaru Corp. | 3.3 | - 9.07 |

* The return represents the total return during the quarter of each stock for the period held in the portfolio. The holdings shown do not represent all of the securities purchased, sold, or recommended for investors. The contributors and detractors are ranked by the total effect on the portfolio of each equity holding. The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark. Source: FactSet.

** The return(s) of the following issuer(s) consist of a blended return of multiple securities of the issuer(s): Nokia Corp.: Nokia Corp. -12.49 and Nokia Corp. ADR -12.22.

***Securities of this issuer are only held in the form of ADRs.

^(a) A measure of profitability of companies held in the Fund that reveals how much profit the companies generate with the money shareholders have invested. Source: FactSet. ^(b) A measure of financial leverage of companies held in the Fund calculated by dividing total liabilities by stockholders' equity. It indicates what proportion of equity and debt the companies are using to finance assets. Source: FactSet. ^(c) A measure of the degree of active management by a portfolio manager. Source: FactSet. Characteristics a-c exclude ETFs. ^(d) Turnover is for the trailing 1 year period. Source: Northern Trust. ^(e) A standard deviation percentage differentiating the returns of the stocks in the Fund and the returns of the stocks in the Fund's benchmark over the trailing 3 year period. It is a measure of volatility of the Fund as compared to its benchmark. Source: FactSet SPAR.

[^] Sector and country weightings are calculated based on equity holdings as a percentage of total net assets.

[†] These sectors are the Global Industry Classification Standard ("GICS") sector classifications. GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Ariel Investments, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the 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 of 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.

Investments in foreign securities may underperform and may be more volatile than comparable U.S. stocks because of the risks involving foreign economies and markets, foreign political systems, foreign regulatory standards, foreign 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 Fund invests may never be recognized by the broader market. Ariel International Fund 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.

Investors should consider carefully the investment objectives, risks, and charges and expenses before investing. For a current summary prospectus or full prospectus, which contains this and other information about the funds offered by Ariel Investment Trust, call us at 800.292.7435 or visit arielinvestments.com. Please read the summary prospectus or full prospectus carefully before investing. Distributed by Ariel Distributors, LLC, a wholly-owned subsidiary of Ariel Investments, LLC. Ariel Distributors, LLC is a member of the Securities Investor Protection Corporation.