

Fund Summary

OBJECTIVE	Long-term capital appreciation	
INVESTMENT STYLE	International All Cap Value	
INDEX	MSCI EAFE Net Index	
INCEPTION DATE	December 30, 2011	
ASSETS	\$721.4 million	
	Investor Class	Institutional Class
TICKER SYMBOL	AINTX	AINIX
CUSIP	040337883	040337875
MINIMUM INITIAL INVESTMENT**	\$1,000	\$1,000,000
EXPENSE RATIO***	1.13%	0.88%
GROSS EXPENSE RATIO***	1.28%	0.93%

	Performance ¹ (%)						
	QTR	YTD	1-Year	Annualized			
	3-Year	5-Year	10-Year	Since Inception			
Ariel International Fund (Investor Class)	5.40	5.40	-4.61	6.43	0.89	4.20	4.47
Ariel International Fund (Institutional Class)	5.44	5.44	-4.37	6.71	1.14	4.45	4.72
MSCI EAFE Net Index ²	8.47	8.47	-1.38	12.99	3.52	5.00	6.40
MSCI ACWI ex-US Net Index ²	6.87	6.87	-5.07	11.81	2.47	4.17	5.43
MSCI EAFE Value Net Index ²	5.93	5.93	-0.31	14.59	1.75	3.75	5.15
MSCI ACWI ex-US Value Net Index ²	5.16	5.16	-4.00	13.83	1.26	3.06	4.32

	Statistics ³					
	Standard Deviation	Beta	Tracking Error	Information Ratio	Upside Capture	Downside Capture
Ariel International Fund (Investor Class)	12.12	0.74	6.26	-0.31	75.26	77.70
MSCI EAFE Net Index	14.96	-	-	-	-	-

Since Inception through March 31, 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. **Please see the Fund's prospectus for the no minimum \$50 per month Automatic Investment Program option. ***As of 09/30/22. Ariel Investments, LLC (the Adviser) is contractually obligated to maintain expense ratio caps of 1.13% for the Investor Class and 0.88% for the Institutional Class through 9/30/24 to waive fees and reimburse certain expenses that exceed those caps. ¹Past performance does not guarantee future results and includes 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 as of the most recent month-end, visit arielinvestments.com. Any extraordinary short-term performance 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. ²MSCI EAFE® Index is an equity index of large and mid-cap representation across 21 Developed Markets (DM) countries around the world, excluding the U.S. and Canada. Its inception date is May 31, 1986. The **MSCI ACWI (All Country World Index) ex-US Index** is an index of large and mid-cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries. Its inception date is January 1, 2001. 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. Its inception date is December 8, 1997. The **MSCI ACWI ex-US Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. Its inception date is December 8, 1997. **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, political systems, regulatory standards, currencies and taxes. The use of currency derivatives and 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 benchmark, and its performance may suffer if these sectors underperform the overall stock market. Investing in stocks is risky and subject to the volatility of the markets.** 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. Source: MSCI. ³Definitions for the metrics below are detailed on page 2 under the section entitled Quantitative Measures.



Rupal J. Bhansali
Portfolio Manager

Firm Facts

- Founded in 1983 by John W. Rogers, Jr.
- Headquartered in Chicago, with offices in New York, San Francisco and Sydney
- \$17.1 billion in Assets Under Management*
- 95.2% 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

- Strives to build concentrated, high-conviction portfolios.
- Embeds risk management throughout the investment process.
- Applies a business analyst mindset with in-depth sector and industry expertise.
- Aims to generate strong absolute and relative risk-adjusted returns over a full market cycle.



Characteristics

	Ariel International Fund	MSCI EAFE Net Index
Number of Holdings	55.00	795.00
Return on Equity (%)	18.20	17.51
Net Debt/Equity	0.10	0.39
Turnover (%)	18.75	–
Active Share (%)	92.30	–

Sector Weightings¹ (% of net assets)

	Ending Weight	MSCI EAFE Net Index
Financials	19.73	17.68
Health Care	16.13	13.17
Consumer Discretionary	13.81	12.02
Utilities	13.26	3.42
Consumer Staples	11.57	10.44
Communication Services	11.44	4.51
Information Technology	3.70	8.56
Industrials	2.54	15.62
Energy	0.57	4.48
Real Estate	0.09	2.38
Materials	0.00	7.71
Short-Term Investments	2.94	0.00

Top Country Exposure² (% of net assets)

	Ending Weight	MSCI EAFE Net Index
Germany	14.09	8.66
Japan	10.98	21.51
France	10.98	12.53
United Kingdom	10.58	14.80
Switzerland	7.21	9.97
Spain	6.20	2.60
United States	6.19	0.00
Italy	5.35	2.48
China	5.12	0.00
Netherlands	5.06	4.59

Top 10 Positions³ (% of net assets)

	Ending Weight
1 Deutsche Boerse AG	9.11
2 Roche Holding AG	5.93
3 Michelin (CGDE)	5.75
4 Endesa SA	5.63
5 GSK plc	5.07
6 Koninklijke Ahold Delhaize NV	5.06
7 Philip Morris International, Inc.	5.02
8 Baidu, Inc.	4.81
9 Snam SpA	4.31
10 Subaru Corporation	3.80
Total	54.49

Contributors and Detractors³ (%)

Top Five Relative Contributors	GICS Sector	Average Weight	Total Return	Total Effect
Baidu, Inc.	Communication Services	4.61	31.95	0.92
Telefonica Deutschland Holding	Communication Services	3.36	25.40	0.49
Koninklijke Ahold Delhaize NV	Consumer Staples	4.73	19.44	0.47
Deutsche Boerse AG	Financials	8.65	13.18	0.39
Endesa SA	Utilities	5.33	15.45	0.36

Bottom Five Relative Detractors

Direct Line Insurance Group plc	Financials	3.28	-36.13	-1.89
Roche Holding AG	Health Care	6.46	-6.88	-0.81
Philip Morris International, Inc.	Consumer Staples	5.73	-2.99	-0.72
GSK plc	Health Care	5.16	3.14	-0.26
CLP Holdings, Ltd.	Utilities	2.06	1.14	-0.14

Source: FactSet. ¹Holdings are categorized according to the MSCI Global Industry Classification Standard (GICS). Holdings not classified by GICS are categorized according to FactSet. ²Holdings are categorized according to MSCI Country. Holdings not classified by MSCI are categorized according to Bloomberg Country of Risk. ³Holdings of the same issuer are aggregated and if held as depositary receipts it is not so specified. The Fund's Top 10 Positions are ranked by issuer Ending Weight (% of net assets). Contributors and Detractors are ranked by issuer Total Effect (%). Total Effect (%) represents the opportunity cost of the investment decisions in a portfolio relative to the overall benchmark. The holdings shown do not represent all of the securities purchased, sold or recommended for investors. **Quantitative Measures** (Source, FactSet): **Standard Deviation** is a statistical measure of the volatility of the Fund's returns. **Beta** measures the Fund'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 Fund's performance in both up and down markets relative to the benchmark. **Ending Weight** is the value of the holding relative to the Fund's total assets as of the report date. **Average Weight** is the average value of the holding relative to the Fund's total assets over the period. **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 debt as a percentage of total equity for the period. Holdings are summarized at the portfolio level using weighted median. **Active Share** measures the degree the portfolio deviates from the benchmark. Source, Northern Trust: **Turnover**, a measure of portfolio change, is the lesser of purchases or sales divided by the average market value of Fund assets over the trailing 13-month period. 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. *Investors should carefully consider the investment objectives, risks, and charges and expenses before investing. For a current summary prospectus or full prospectus, which contains - detailed information or details about the funds offered by Ariel Investment Trust, call 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.*