

### Fund Summary

<b>OBJECTIVE</b>	Long-term capital appreciation	
<b>INVESTMENT STYLE</b>	International All Cap Value	
<b>INDEX</b>	MSCI EAFE Net Index	
<b>INCEPTION DATE</b>	December 30, 2011	
<b>ASSETS</b>	\$561.5 million	
	<b>Investor Class</b>	<b>Institutional Class</b>
<b>TICKER SYMBOL</b>	AINTX	AINIX
<b>CUSIP</b>	040337883	040337875
<b>MINIMUM INITIAL INVESTMENT**</b>	\$1,000	\$1,000,000
<b>EXPENSE RATIO***</b>	1.13%	0.88%
<b>GROSS EXPENSE RATIO***</b>	1.28%	0.93%

### Performance<sup>1</sup> (%)

	Annualized						
	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Ariel International Fund (Investor Class)	-4.55	2.13	16.78	0.73	0.66	2.39	4.00
Ariel International Fund (Institutional Class)	-4.49	2.33	17.16	1.00	0.91	2.65	4.25
MSCI EAFE Net Index <sup>2</sup>	-4.11	7.08	25.65	5.76	3.24	3.83	6.00
MSCI ACWI ex-US Net Index <sup>2</sup>	-3.77	5.34	20.39	3.74	2.58	3.35	5.06
MSCI EAFE Value Net Index <sup>2</sup>	0.59	9.92	31.51	11.12	2.81	2.98	5.26
MSCI ACWI ex-US Value Net Index <sup>2</sup>	-0.07	8.19	25.17	9.57	2.29	2.58	4.38

### Statistics<sup>3</sup>

	Standard Deviation	Beta	Tracking Error	Information Ratio	Upside Capture	Downside Capture
Ariel International Fund (Investor Class)	12.12	0.75	6.14	-0.33	75.54	79.02
MSCI EAFE Net Index	14.89	-	-	-	-	-

Since Inception through September 30, 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. <sup>1</sup>Past 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](http://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. <sup>2</sup>MSCI 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 non-U.S. securities may underperform and may be more volatile than comparable U.S. stocks because of the risks involving non-U.S. economies, markets, political systems, regulatory standards, 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. The 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. 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. <sup>3</sup>Definitions for the metrics below are detailed on page 2 under the section entitled Quantitative Measures.



Henry Mallari-D'Auria<sup>CFA</sup>  
Lead Portfolio Manager



Micky J. Jagirdar  
Portfolio Manager

### Firm Facts

- Founded in 1983 by John W. Rogers, Jr.
- Headquartered in Chicago, with offices in New York, San Francisco and Sydney
- \$14.8 billion in Assets Under Management\*
- 95.3% 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

- Prioritize research using fundamental, quantitative, and country analysis.
- Seeks to own mispriced companies with discernable investment catalysts, offering attractive long-term earnings power.
- Strives to deliver favorable upside and downside participation.
- Aims to build concentrated, high conviction portfolios.



## Characteristics

	Ariel International Fund	MSCI EAFE Net Index
Number of Holdings	45.00	795.00
Forward Price/Earnings	10.89	12.54
Return on Equity (%)	17.59	17.27
Net Debt/Equity	0.47	0.49
Turnover (%)	17.05	—
Active Share (%)	93.57	—

### Sector Weightings<sup>1</sup> (% of net assets)

	Ending Weight	MSCI EAFE Net Index
Financials	24.32	19.10
Health Care	14.45	13.38
Consumer Discretionary	14.34	12.04
Utilities	13.31	3.35
Consumer Staples	11.53	9.78
Communication Services	10.67	4.14
Information Technology	7.30	7.73
Industrials	2.23	15.91
Energy	0.65	4.77
Materials	0.00	7.48
Real Estate	0.00	2.32
Short-Term Investments	1.65	0.00

### Top Country Exposure<sup>2</sup> (% of net assets)

	Ending Weight	MSCI EAFE Net Index
France	13.85	12.05
United Kingdom	12.70	15.32
Germany	12.04	8.32
Japan	10.80	22.92
United States	9.22	0.00
Switzerland	5.99	9.94
Spain	5.98	2.64
Italy	5.20	2.60
China	5.00	0.00
Netherlands	4.89	4.28
<b>Total EM</b>	<b>9.07</b>	<b>0.00</b>

### Top 10 Positions<sup>3</sup> (% of net assets)

	Ending Weight
1 Deutsche Boerse AG	8.08
2 Michelin (CGDE)	5.79
3 Roche Holding AG	5.79
4 GSK plc	5.40
5 Endesa SA	5.33
6 Philip Morris International, Inc.	5.10
7 Koninklijke Ahold Delhaize NV	4.89
8 Subaru Corporation	4.72
9 Baidu, Inc.	4.69
10 BNP Paribas SA	4.39
<b>Total</b>	<b>54.16</b>

## Contributors and Detractors<sup>3</sup> (%)

Top Five Relative Contributors	GICS Sector	Average Weight	Total Return	Total Effect
Direct Line Insurance Group plc	Financials	3.84	21.60	0.83
Michelin (CGDE)	Consumer Discretionary	5.96	4.25	0.46
Subaru Corporation	Consumer Discretionary	4.66	5.28	0.43
GSK plc	Health Care	5.27	4.20	0.42
Admiral Group plc	Financials	1.35	11.97	0.19

### Bottom Five Relative Detractors

Telefonica Deutschland Holding	Communication Services	3.14	-36.17	-1.18
Roche Holding AG	Health Care	6.38	-10.44	-0.33
Koninklijke Ahold Delhaize NV	Consumer Staples	5.10	-10.26	-0.30
Snam SpA	Utilities	4.37	-9.81	-0.26
Deutsche Boerse AG	Financials	8.74	-6.05	-0.17

Source: FactSet. <sup>1</sup>Holdings are categorized according to the MSCI Global Industry Classification Standard (GICS). Holdings not classified by GICS are categorized according to FactSet. <sup>2</sup>Holdings are categorized according to MSCI Country and at the discretion of the Advisor. <sup>3</sup>Holdings 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. **Forward Price/Earnings Ratio** is a valuation measure that represents the price at quarter end divided by the mean earnings per share (EPS) consensus estimate for the next twelve months as of the run date. The holdings are summarized at the portfolio level using weighted harmonic average and exclude negative earnings. **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.*