

Ariel International Fund

AINTX (Investor Class)

Capital Gains and Income Distributions History

Reinvest Date	Reinvest Price	Long Term Capital Gain Per Share	Short Term Capital Gain Per Share	Income Dividend Per Share	Total Distribution Per Share
December 16, 2026 (estimate*)	N/A	\$1.610496	\$1.314861	\$0.229634	\$3.154991
December 17, 2025	\$15.74	\$1.196458	\$0.843155	\$0.401367	\$2.440980
December 18, 2024	\$13.99	\$0.099449	\$0.232912	\$0.553427	\$0.885788
December 19, 2023	\$13.98	\$0.000000	\$0.000000	\$0.232605	\$0.232605
November 21, 2023	\$13.70	\$0.000000	\$0.000000	\$0.000000	\$0.000000
December 20, 2022	\$13.09	\$0.000000	\$0.000000	\$0.000000	\$0.000000
November 22, 2022	\$12.98	\$0.000000	\$0.000000	\$0.000000	\$0.000000
December 21, 2021	\$14.59	\$0.000000	\$0.000000	\$0.375824	\$0.375824
November 18, 2021	\$15.00	\$0.000000	\$0.000000	\$0.000000	\$0.000000
December 22, 2020	\$14.25	\$0.000000	\$0.000000	\$0.214567	\$0.214567
November 19, 2020	\$14.02	\$0.000000	\$0.000000	\$0.000000	\$0.000000
December 17, 2019	\$13.75	\$0.000000	\$0.000000	\$0.220115	\$0.220115
November 21, 2019	\$13.71	\$0.000000	\$0.000000	\$0.000000	\$0.000000
December 27, 2018	\$12.34	\$0.000000	\$0.000000	\$0.117474	\$0.117474
November 15, 2018	\$13.15	\$0.028830	\$0.000000	\$0.000000	\$0.028830
December 28, 2017	\$13.96	\$0.000000	\$0.000000	\$0.098403	\$0.098403
November 16, 2017	\$13.65	\$0.017020	\$0.131640	\$0.000000	\$0.148660
December 29, 2016	\$12.22	\$0.000000	\$0.000000	\$0.172842	\$0.172842
November 17, 2016	\$12.09	\$0.000000	\$0.033730	\$0.000000	\$0.033730
December 30, 2015	\$12.69	\$0.000000	\$0.000000	\$0.020024	\$0.020024
November 19, 2015	\$12.86	\$0.005380	\$0.000000	\$0.000000	\$0.005380
December 30, 2014	\$12.15	\$0.000000	\$0.000000	\$0.133090	\$0.133090
November 20, 2014	\$12.49	\$0.184400	\$0.147420	\$0.000000	\$0.331820

*Estimates as of August 31, 2026. These are subject to change due to a change in the number of shares outstanding, tax adjustments or actual realized capital gain/(loss) or income versus estimated amounts.

Capital Gains and Income Distributions History

Reinvest Date	Reinvest Price	Long Term Capital Gain Per Share	Short Term Capital Gain Per Share	Income Dividend Per Share	Total Distribution Per Share
December 30, 2013	\$12.83	\$0.000000	\$0.000000	\$0.000000	\$0.000000
November 14, 2013	\$12.55	\$0.047520	\$0.114840	\$0.000000	\$0.162360
December 27, 2012	\$10.29	\$0.000000	\$0.000000	\$0.113283	\$0.113283
November 16, 2012	\$9.59	\$0.000000	\$0.000000	\$0.000000	\$0.000000

Ariel International Fund

AINIX (Institutional Class)

Capital Gains and Income Distributions History

Reinvest Date	Reinvest Price	Long Term Capital Gain Per Share	Short Term Capital Gain Per Share	Income Dividend Per Share	Total Distribution Per Share
December 16, 2026 (estimate*)	N/A	\$1.610496	\$1.314861	\$0.229634	\$3.154991
December 17, 2025	\$15.38	\$1.196458	\$0.843155	\$0.400598	\$2.440211
December 18, 2024	\$13.68	\$0.099449	\$0.232912	\$0.585005	\$0.917366
December 19, 2023	\$13.68	\$0.000000	\$0.000000	\$0.271198	\$0.271198
November 21, 2023	\$13.44	\$0.000000	\$0.000000	\$0.000000	\$0.000000
December 20, 2022	\$12.82	\$0.000000	\$0.000000	\$0.000000	\$0.000000
November 22, 2022	\$12.71	\$0.000000	\$0.000000	\$0.000000	\$0.000000
December 21, 2021	\$14.25	\$0.000000	\$0.000000	\$0.411681	\$0.411681
November 18, 2021	\$14.69	\$0.000000	\$0.000000	\$0.000000	\$0.000000
December 22, 2020	\$13.92	\$0.000000	\$0.000000	\$0.242069	\$0.242069
November 19, 2020	\$13.73	\$0.000000	\$0.000000	\$0.000000	\$0.000000
December 17, 2019	\$13.43	\$0.000000	\$0.000000	\$0.283375	\$0.283375
November 21, 2019	\$13.47	\$0.000000	\$0.000000	\$0.000000	\$0.000000
December 27, 2018	\$12.09	\$0.000000	\$0.000000	\$0.164429	\$0.164429
November 15, 2018	\$12.94	\$0.028830	\$0.000000	\$0.000000	\$0.028830
December 28, 2017	\$13.70	\$0.000000	\$0.000000	\$0.133885	\$0.133885
November 16, 2017	\$13.43	\$0.017020	\$0.131640	\$0.000000	\$0.148660
December 29, 2016	\$11.99	\$0.000000	\$0.000000	\$0.209093	\$0.209093
November 17, 2016	\$11.91	\$0.000000	\$0.033730	\$0.000000	\$0.033730
December 30, 2015	\$12.46	\$0.000000	\$0.000000	\$0.027115	\$0.027115
November 19, 2015	\$12.64	\$0.005380	\$0.000000	\$0.000000	\$0.005380
December 30, 2014	\$11.92	\$0.000000	\$0.000000	\$0.233840	\$0.233840
November 20, 2014	\$12.35	\$0.184400	\$0.147420	\$0.000000	\$0.331820

*Estimates as of August 31, 2026. These are subject to change due to a change in the number of shares outstanding, tax adjustments or actual realized capital gain/(loss) or income versus estimated amounts.

Ariel International Fund

AINIX (Institutional Class)

Capital Gains and Income Distributions History

Reinvest Date	Reinvest Price	Long Term Capital Gain Per Share	Short Term Capital Gain Per Share	Income Dividend Per Share	Total Distribution Per Share
December 30, 2013	\$12.66	\$0.000000	\$0.000000	\$0.055365	\$0.055365
November 14, 2013	\$12.43	\$0.047520	\$0.114840	\$0.000000	\$0.162360
December 27, 2012	\$10.17	\$0.000000	\$0.000000	\$0.248637	\$0.248637
November 16, 2012	\$9.60	\$0.000000	\$0.000000	\$0.000000	\$0.000000

Investing in equity stocks is risky and subject to the volatility of the markets. The performance of any single portfolio holding is no indication of the performance of other portfolio holdings or its strategy. Investing in small- and mid-cap stocks is more risky and volatile than investing in large-cap stocks. 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 intrinsic value of the stocks in which the Funds invest may never be recognized by the broader market. The Funds are often concentrated in fewer sectors than their benchmarks, and their performance may suffer if these sectors underperform the overall stock market. Investments in emerging and developing markets present additional risks, such as difficulties in selling on a timely basis and at an acceptable price. The information shown does not provide information reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to purchase or sell any particular security. **Past performance does not guarantee future results.**

Investors should consider carefully the investment objectives, risks, and charges and expenses before investing. For a current prospectus or summary prospectus which contains this and other information about the funds offered by Ariel Investment Trust, call us at 800-292-7435 or visit our website, arielinvestments.com. Please read the prospectus or summary 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.