

Ariel Fund - Investor Class

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests in small/mid cap undervalued companies that show strong potential for growth. It invests primarily in equity securities of U.S. companies that have market capitalizations within the range of the companies in the Russell 2500TM Index, measured at the time of initial purchase.

Past name(s) : Ariel Investor.

Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.56	1.34	1.22
3 Yr Beta	1.17	—	1.24

Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Small Cap, Mid-Cap

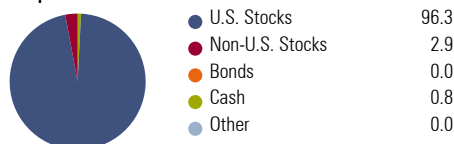
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23	% Assets
Mohawk Industries Inc	4.19
Jones Lang LaSalle Inc	4.00
Royal Caribbean Group	3.99
Adtalem Global Education Inc	3.94
Northern Trust Corp	3.81
Boyd Gaming Corp	3.58
Paramount Global Class B	3.55
Leslies Inc Ordinary Shares	3.51
Madison Square Garden Entertainment Corp	3.42
Affiliated Managers Group Inc	3.36

Operations

Gross Prosp Exp Ratio	0.98% of fund assets
Net Prosp Exp Ratio	0.98% of fund assets
Management Fee	0.57%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	11-06-86
Total Fund Assets (\$mil)	2,739.2
Annual Turnover Ratio %	20.00
Fund Family Name	Ariel Investments

Notes

Morningstar Style Box™ as of 12-31-23

	Value	Blend	Growth		% Mkt Cap
Large				Giant	0.00
				Large	0.00
				Medium	34.96
				Small	52.09
Small				Micro	12.95

Morningstar Equity Sectors as of 12-31-23

	% Fund
Cyclical	52.20
Basic Materials	3.66
Consumer Cyclical	24.46
Financial Services	20.06
Real Estate	4.02
Sensitive	34.24
Communication Services	12.68
Energy	1.90
Industrials	16.35
Technology	3.31
Defensive	13.57
Consumer Defensive	5.08
Healthcare	8.49
Utilities	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—
Portfolio Manager(s)			
John Rogers. Since 1986.			
John Miller, CFA. Since 2006.			
Advisor	Ariel Investments, LLC		
Subadvisor	—		