

Ariel Fund - Investor Class

Category
Small 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 03-31-25

Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	25.03	1.45	1.10
3 Yr Beta	1.25	—	1.17

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 03-31-25**Top 10 Holdings** as of 03-31-25

	% Assets
Adtalem Global Education Inc	4.54
JM Smucker Co	4.35
Madison Square Garden Entertainment Corp	4.26
Boyd Gaming Corp	3.98
Paramount Global Class B	3.97
The Carlyle Group Inc	3.94
Northern Trust Corp	3.80
Mattel Inc	3.78
Prestige Consumer Healthcare Inc	3.69
Mohawk Industries Inc	3.62

Morningstar Style Box™ as of 03-31-25

		% Mkt Cap
Large	Giant	0.00
	Large	2.49
	Medium	18.46
	Small	62.43
	Micro	16.62
Mid		
Small		
Value	Blend	Growth

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	48.84
Basic Materials	2.49
Consumer Cyclical	21.10
Financial Services	22.00
Real Estate	3.25
Sensitive	29.47
Communication Services	13.48
Energy	2.27
Industrials	12.13
Technology	1.59
Defensive	21.69
Consumer Defensive	8.87
Healthcare	12.82
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.00% of fund assets
Net Prosp Exp Ratio	1.00% of fund assets
Management Fee	0.58%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	11-06-86
Total Fund Assets (\$mil)	2,414.4
Annual Turnover Ratio %	17.00
Fund Family Name	Ariel Investments

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

Notes

Performance information for the Institutional Class prior to that date reflects the actual performance of the Fund's Investor Class (and uses the actual expenses of the Investor Class, for such period of time), without any adjustments. The Russell 2000® Value Index is replacing the Russell 2500® Index because it more closely aligns with certain market sectors in which the Fund invests.