

Ariel Appreciation 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 mid-capitalization undervalued companies that show strong potential for growth. It invests primarily in equity securities of U.S. companies, and the fund generally will invest in companies with market capitalizations between \$2 billion and \$15 billion, measured at the time of initial purchase. The fund seeks to invest in quality companies in industries in which Ariel has expertise. These industries include the financial services and consumer discretionary sectors, in which sectors the fund often will invest a significant portion of its assets.

Past name(s) : Ariel Appreciation.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.61	1.37	1.17
3 Yr Beta	1.17	—	1.22

Principal Risks

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

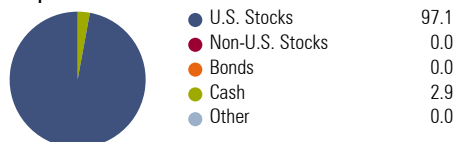
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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

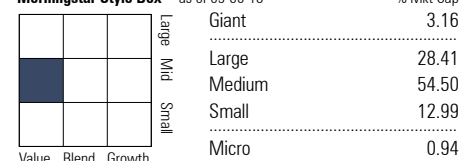
Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Company	% Assets
Zimmer Biomet Holdings Inc	4.29
Aflac Inc	4.09
Laboratory Corp of America Holdings	4.02
JM Smucker Co	3.91
Keysight Technologies Inc	3.77
Northern Trust Corp	3.74
Kennametal Inc	3.73
Stanley Black & Decker Inc	3.66
First American Financial Corp	3.49
The Interpublic Group of Companies Inc	3.37

Morningstar Style Box™ as of 09-30-18



Morningstar Equity Sectors as of 09-30-18

Sector	% Fund
Cyclical	55.00
Basic Materials	1.90
Consumer Cyclical	23.52
Financial Services	28.60
Real Estate	0.98
Sensitive	24.52
Communication Services	0.00
Energy	2.60
Industrials	18.03
Technology	3.89
Defensive	20.48
Consumer Defensive	4.02
Healthcare	16.46
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.12% of fund assets
Net Prosp Exp Ratio	1.12% of fund assets
Management Fee	0.69%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	12-01-89
Total Fund Assets (\$mil)	1,590.7
Annual Turnover Ratio %	20.00
Fund Family Name	Ariel Investments

Waiver Data Type Exp. Date %

Portfolio Manager(s)

John Rogers. Since 2002.
Timothy Fidler, CFA. Since 2009.

Advisor Ariel Investments, LLC
Subadvisor —

Notes