

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 that have market capitalizations within the range of the companies in the Russell Midcap® Index, measured at the time of initial purchase. The fund seeks to invest in quality companies in industries in which Ariel has expertise. This often results in the fund investing a significant portion of its assets among fewer sectors than its benchmarks.

Past name(s) : Ariel Appreciation.

Volatility and Risk

Volatility as of 09-30-20



| Risk Measures as of 09-30-20 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 22.83 | 1.29 | 1.02 |
| 3 Yr Beta | 1.21 | — | 1.03 |

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 09-30-20



Top 10 Holdings as of 09-30-20

| Top 10 Holdings | % Assets |
|--|----------|
| Northern Trust Corp | 4.42 |
| Mattel Inc | 4.01 |
| Progressive Corp | 3.99 |
| BorgWarner Inc | 3.87 |
| Stanley Black & Decker Inc | 3.70 |
| The Interpublic Group of Companies Inc | 3.54 |
| Lazard Ltd Shs A | 3.51 |
| Laboratory Corp of America Holdings | 3.44 |
| Aflac Inc | 3.41 |
| Kennametal Inc | 3.38 |

Morningstar Style Box™ as of 09-30-20

| Style Box | % Mkt Cap |
|-----------|-----------|
| Giant | 0.00 |
| Large | 18.66 |
| Medium | 54.18 |
| Small | 25.43 |
| Micro | 1.72 |

Morningstar Equity Sectors as of 09-30-20

| Morningstar Equity Sectors | % Fund |
|----------------------------|--------|
| Cyclical | 48.32 |
| Basic Materials | 0.00 |
| Consumer Cyclical | 12.81 |
| Financial Services | 33.32 |
| Real Estate | 2.19 |
| Sensitive | 31.91 |
| Communication Services | 9.80 |
| Energy | 0.79 |
| Industrials | 14.60 |
| Technology | 6.72 |
| Defensive | 19.77 |
| Consumer Defensive | 4.20 |
| Healthcare | 15.57 |
| Utilities | 0.00 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 1.14% of fund assets |
| Net Prosp Exp Ratio | 1.14% of fund assets |
| Management Fee | 0.70% |
| 12b-1 Fee | 0.25% |
| Other Fee | 0.01% |
| Miscellaneous Fee(s) | 0.18% |
| Fund Inception Date | 12-01-89 |
| Total Fund Assets (\$mil) | 974.0 |
| Annual Turnover Ratio % | 18.00 |
| 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