

## Ariel Appreciation Fund - Investor Class

Category  
Mid-Cap Value

## Investment Objective &amp; 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's strategy is rooted in the contrarian investment philosophy of the Adviser, which depends on four interrelated tenets: Active patience, Independent Thinking, Focused Expertise, and Bold Teamwork.

Past name(s) : Ariel Appreciation.

## 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	23.31	1.35	1.19
3 Yr Beta	1.15	—	1.19

## Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, 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
Mattel Inc	4.00
Northern Trust Corp	3.89
The Interpublic Group of Companies Inc	3.39
Generac Holdings Inc	3.28
Charles Schwab Corp	3.09
CarMax Inc	3.02
First American Financial Corp	2.99
The Carlyle Group Inc	2.86
The Middleby Corp	2.84
Jones Lang LaSalle Inc	2.76

Morningstar Style Box™ as of 03-31-25

		% Mkt Cap
Value	Giant	0.00
	Large	7.63
	Medium	34.40
	Small	43.64
	Micro	14.33
Blend		
Growth		

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	45.16
Basic Materials	2.40
Consumer Cyclical	16.15
Financial Services	21.68
Real Estate	4.93
Sensitive	37.59
Communication Services	10.78
Energy	5.12
Industrials	15.62
Technology	6.07
Defensive	17.25
Consumer Defensive	4.90
Healthcare	12.35
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	1.14% of fund assets
Net Prosp Exp Ratio	1.14% of fund assets
Management Fee	0.72%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	12-01-89
Total Fund Assets (\$mil)	851.0
Annual Turnover Ratio %	17.00
Fund Family Name	Ariel Investments

Waiver Data	Type	Exp. Date	%
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## Portfolio Manager(s)

Timothy Fidler, CFA. Since 2009.  
Kenneth Kuhrt, CPA. Since 2025.

Advisor Ariel Investments, LLC  
Subadvisor —

## Notes