

Ariel Fund - Institutional 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.

Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	28.28	1.50	1.14
3 Yr Beta	1.38	—	1.14

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

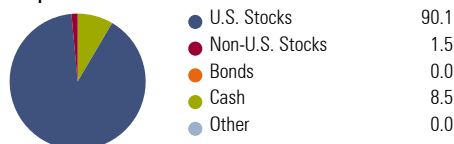
Important Information

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 06-30-21



Top 10 Holdings as of 06-30-21

Top 10 Holdings as of 06-30-21	% Assets
Northern Institutional Treasury Premier	8.51
Lazard Ltd Shs A	4.67
Mohawk Industries Inc	3.62
First American Financial Corp	3.48
KKR & Co Inc Ordinary Shares	3.33
ViacomCBS Inc Class B	3.28
Madison Square Garden Entertainment Corp	3.23
Ordinary Shares - Class A	—
The Interpublic Group of Companies Inc	3.23
Jones Lang LaSalle Inc	3.06
Stericycle Inc	3.05

Operations

Gross Prosp Exp Ratio	0.72% of fund assets
Net Prosp Exp Ratio	0.72% of fund assets
Management Fee	0.59%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	12-30-11
Total Fund Assets (\$mil)	3,050.8
Annual Turnover Ratio %	23.00
Fund Family Name	Ariel Investments

Notes

Morningstar Style Box™ as of 06-30-21

Style Box	% Mkt Cap
Value Blend Growth	0.00
Large Mid Small	0.00
Medium	57.17
Small	30.04
Micro	12.79

Morningstar Equity Sectors as of 06-30-21

Morningstar Equity Sectors as of 06-30-21	% Fund
Cyclical	43.06
Basic Materials	2.93
Consumer Cyclical	9.10
Financial Services	25.29
Real Estate	5.74
Sensitive	43.45
Communication Services	19.18
Energy	1.58
Industrials	18.37
Technology	4.32
Defensive	13.49
Consumer Defensive	5.92
Healthcare	7.57
Utilities	0.00

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

John Rogers. Since 1986.
John Miller, CFA. Since 2006.

Advisor	Ariel Investments, LLC
Subadvisor	—