

# Baron Growth Fund - Institutional Shares

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks capital appreciation through long-term investments primarily in securities of small-sized growth companies.

The fund invests for the long term primarily in equity securities in the form of common stock of U.S. small-sized growth companies. BAMCO, Inc. ("BAMCO" or the "Adviser") defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger.

## 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	10.94	1.19	0.98
3 Yr Beta	0.96	—	0.97

## Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Small Cap

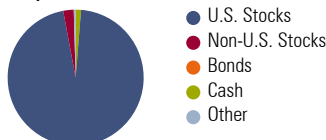
## Important Information

**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

	% Assets
Vail Resorts Inc	8.24
CoStar Group Inc	5.23
Gartner Inc A	5.10
MSCI Inc	4.60
Arch Capital Group Ltd	4.48
IDEXX Laboratories Inc	4.28
Ansys Inc	4.00
FactSet Research Systems Inc	4.00
Choice Hotels International Inc	3.57
Primerica Inc	3.27

**Morningstar Style Box™** as of 09-30-18

	Value	Blend	Growth		% Mkt Cap
				Large	0.00
				Mid	4.36
				Small	81.63
				Micro	0.00

**Morningstar Equity Sectors** as of 09-30-18

	% Fund
Cyclical	61.30
Basic Materials	1.68
Consumer Cyclical	25.35
Financial Services	22.04
Real Estate	12.23
Sensitive	26.18
Communication Services	2.45
Energy	0.00
Industrials	4.22
Technology	19.51
Defensive	12.53
Consumer Defensive	1.60
Healthcare	10.02
Utilities	0.91

## Operations

Gross Prosp Exp Ratio	1.04% of fund assets
Net Prosp Exp Ratio	1.04% of fund assets
Management Fee	1.00%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-29-09
Total Fund Assets (\$mil)	6,989.4
Annual Turnover Ratio %	3.32
Fund Family Name	Baron Capital Group

**Waiver Data**

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

Ronald Baron. Since 1994.  
Neal Rosenberg. Since 2016.

Advisor: BAMCO Inc  
Subadvisor: —

## Notes