

Baron Growth Fund - Retail 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 03-31-22



Risk Measures as of 03-31-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.72	1.28	1.02
3 Yr Beta	1.16	—	1.07

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 03-31-22



Top 10 Holdings as of 03-31-22

Company	% Assets
MSCI Inc	9.91
FactSet Research Systems Inc	6.32
Vail Resorts Inc	6.31
Gartner Inc	5.63
Arch Capital Group Ltd	5.37
Choice Hotels International Inc	5.16
IDEXX Laboratories Inc	4.34
Bio-Techne Corp	4.30
CoStar Group Inc	4.30
Ansys Inc	4.14

Morningstar Style Box™ as of 03-31-22

Style	% Mkt Cap
Giant	0.00
Large	14.32
Medium	60.31
Small	24.64
Micro	0.73

Morningstar Equity Sectors as of 03-31-22

Sector	% Fund
Cyclical	65.68
Basic Materials	0.00
Consumer Cyclical	20.36
Financial Services	34.48
Real Estate	10.84
Sensitive	20.61
Communication Services	4.11
Energy	0.00
Industrials	1.89
Technology	14.61
Defensive	13.70
Consumer Defensive	0.11
Healthcare	13.59
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.29% of fund assets
Net Prosp Exp Ratio	1.29% of fund assets
Management Fee	1.00%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	12-30-94
Total Fund Assets (\$mil)	8,223.8
Annual Turnover Ratio %	1.37
Fund Family Name	Baron Capital Group, Inc.

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