

Baron Partners Fund - R6 Shares

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund invests for the long term primarily in equity securities in the form of common stock of U.S. growth companies of any market capitalization. The Adviser seeks to invest in businesses the advisor believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation. To take advantage of opportunities to invest, the fund may borrow money from banks (leverage) in an amount up to one-third of its total assets, which include assets purchased with borrowed money. It is non-diversified.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	45.70	2.25	1.98
3 Yr Beta	1.90	—	1.79

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Nondiversification, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Leverage, 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 09-30-22

	% Net
U.S. Stocks	103.9
Non-U.S. Stocks	2.6
Bonds	0.0
Cash	-14.9
Other	8.4
Total	100.0

Top 10 Holdings as of 09-30-22

	% Assets
Tesla Inc	52.22
CoStar Group Inc	8.29
Space Exploration Technologies Corp.	7.83
Arch Capital Group Ltd	4.83
Charles Schwab Corp	4.77
FactSet Research Systems Inc	4.67
Hyatt Hotels Corp Class A	4.36
IDEXX Laboratories Inc	4.22
Vail Resorts Inc	3.67
Gartner Inc	3.14

Morningstar Style Box™ as of 09-30-22

	% Mkt Cap
Giant	49.64
Large	7.66
Medium	34.87
Small	6.58
Micro	1.25

Value Blend Growth

Morningstar Equity Sectors as of 09-30-22

	% Fund
Cyclical	84.64
Basic Materials	0.00
Consumer Cyclical	59.46
Financial Services	15.81
Real Estate	9.37
Sensitive	11.00
Communication Services	4.54
Energy	0.00
Industrials	0.48
Technology	5.98
Defensive	4.37
Consumer Defensive	0.23
Healthcare	4.14
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.11% of fund assets
Net Prosp Exp Ratio	1.11% of fund assets
Management Fee	1.00%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.10%
Fund Inception Date	08-31-16
Total Fund Assets (\$mil)	6,172.1
Annual Turnover Ratio %	9.14
Fund Family Name	Baron Capital Group, Inc.

Waiver Data

Type	Exp. Date	%
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Portfolio Manager(s)

Ronald Baron. Since 2003.
Michael Baron. Since 2018.

Advisor	BAMCO Inc
Subadvisor	—

Notes