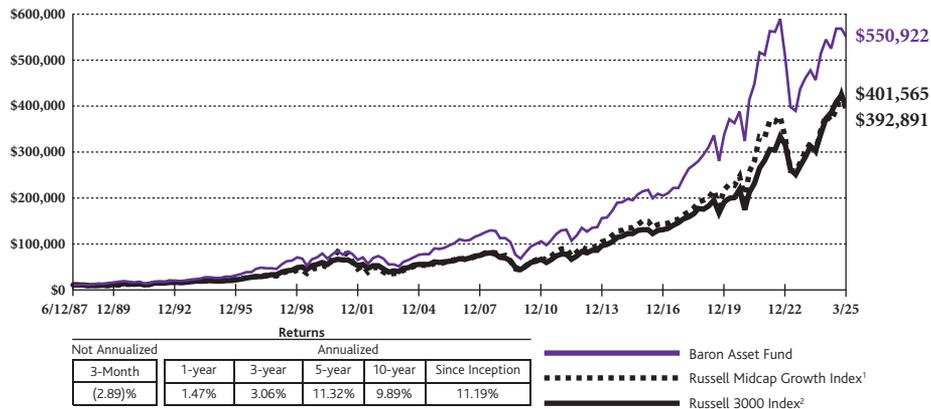


# Baron Funds Performance

March 31, 2025

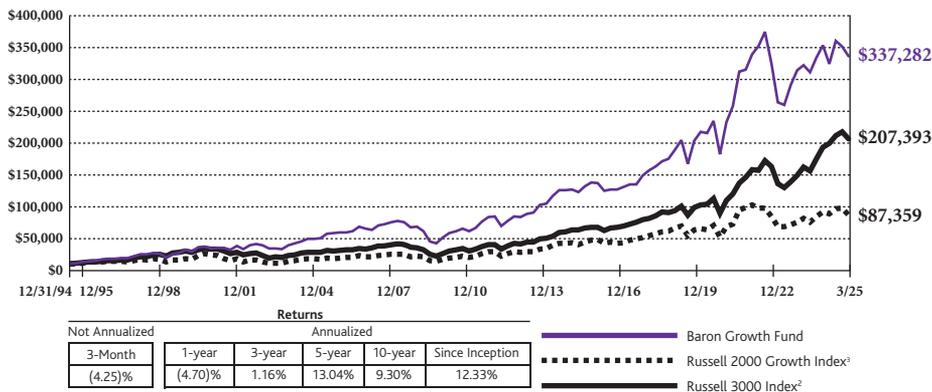
## BARON ASSET FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON ASSET FUND (INSTITUTIONAL SHARES)<sup>^</sup> IN RELATION TO THE RUSSELL MIDCAP GROWTH INDEX AND THE RUSSELL 3000 INDEX



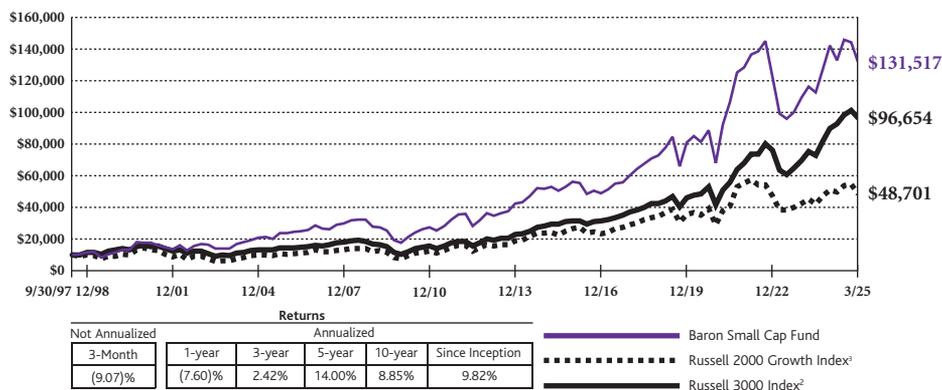
## BARON GROWTH FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON GROWTH FUND (INSTITUTIONAL SHARES)<sup>^</sup> IN RELATION TO THE RUSSELL 2000 GROWTH INDEX AND THE RUSSELL 3000 INDEX



## BARON SMALL CAP FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON SMALL CAP FUND (INSTITUTIONAL SHARES)<sup>^</sup> IN RELATION TO THE RUSSELL 2000 GROWTH INDEX AND THE RUSSELL 3000 INDEX



The Funds include reinvestment of dividends, net of foreign withholding taxes, while the Russell Midcap Growth Index, Russell 2000 Growth Index, and Russell 3000 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

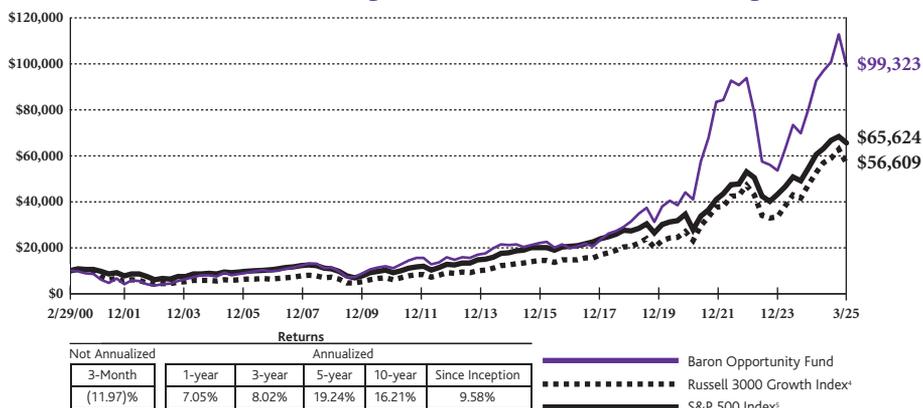
<sup>^</sup> Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

See index footnotes on page 7.

# Baron Funds Performance

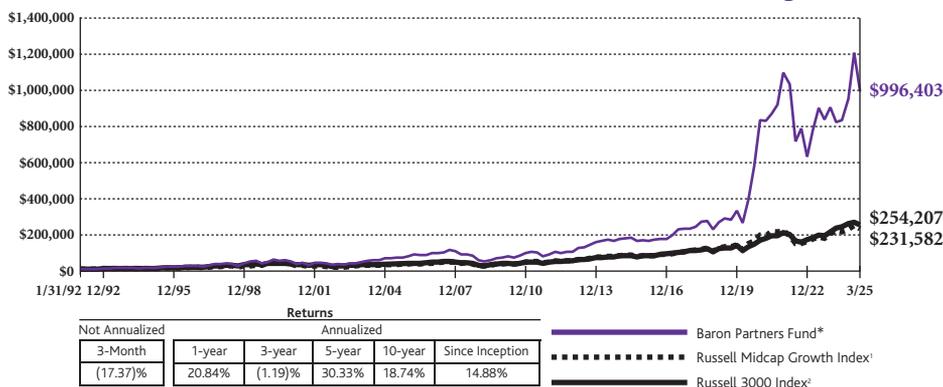
## BARON OPPORTUNITY FUND

### COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON OPPORTUNITY FUND (INSTITUTIONAL SHARES)^ IN RELATION TO THE RUSSELL 3000 GROWTH INDEX AND THE S&P 500 INDEX



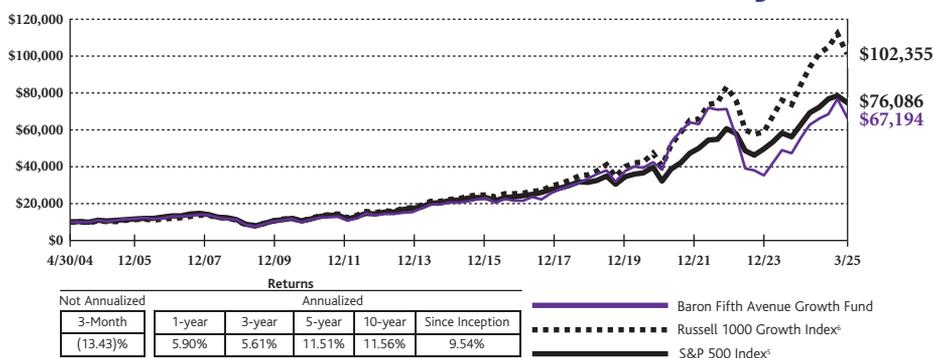
## BARON PARTNERS FUND

### COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON PARTNERS FUND (INSTITUTIONAL SHARES)^ IN RELATION TO THE RUSSELL MIDCAP GROWTH INDEX AND THE RUSSELL 3000 INDEX



## BARON FIFTH AVENUE GROWTH FUND

### COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON FIFTH AVENUE GROWTH FUND (INSTITUTIONAL SHARES)^ IN RELATION TO THE RUSSELL 1000 GROWTH INDEX AND THE S&P 500 INDEX



The Funds include reinvestment of dividends, net of foreign withholding taxes, while the Russell 3000 Growth Index, Russell Midcap Growth Index, Russell 1000 Growth Index, Russell 3000 Index, and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

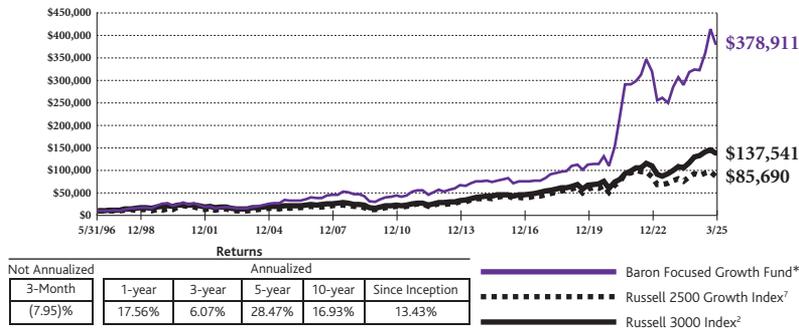
^ Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

\* Reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 20% performance fee after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the years the predecessor partnership charged a performance fee, returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was April 30, 2003. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely affected its performance.

See index footnotes on page 7.

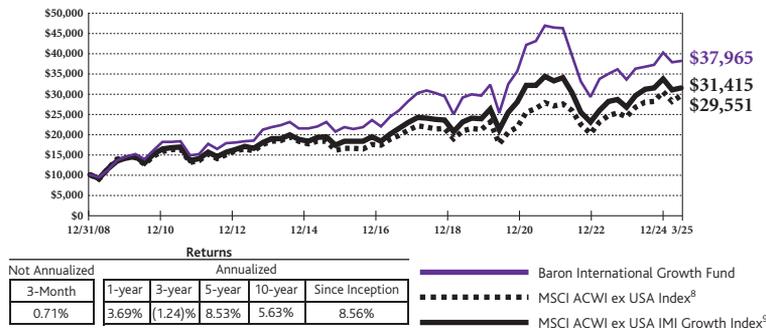
## BARON FOCUSED GROWTH FUND

### COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON FOCUSED GROWTH FUND (INSTITUTIONAL SHARES)<sup>^</sup> IN RELATION TO THE RUSSELL 2500 GROWTH INDEX AND THE RUSSELL 3000 INDEX



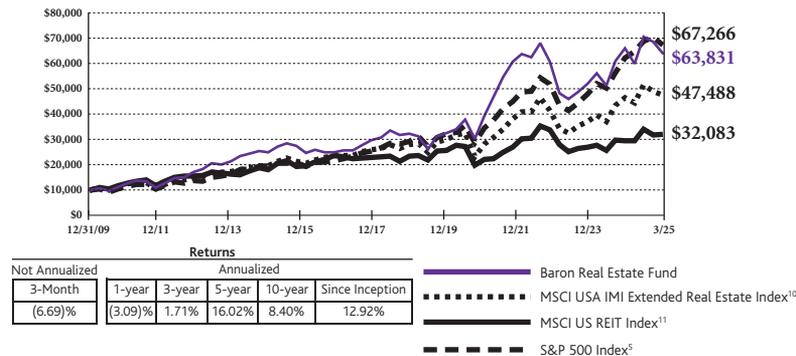
## BARON INTERNATIONAL GROWTH FUND

### COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON INTERNATIONAL GROWTH FUND (INSTITUTIONAL SHARES)<sup>^</sup> IN RELATION TO THE MSCI ACWI ex USA INDEX AND THE MSCI ACWI ex USA IMI GROWTH INDEX



## BARON REAL ESTATE FUND

### COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON REAL ESTATE FUND (INSTITUTIONAL SHARES) IN RELATION TO THE MSCI USA IMI EXTENDED REAL ESTATE INDEX, THE MSCI US REIT INDEX AND THE S&P 500 INDEX



The Funds, MSCI ACWI ex USA Index, MSCI ACWI ex USA IMI Growth Index, MSCI USA IMI Extended Real Estate Index, and MSCI US REIT Index include reinvestment of dividends, net of foreign withholding taxes, while the Russell 2500 Growth Index, Russell 3000, and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

<sup>^</sup> Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

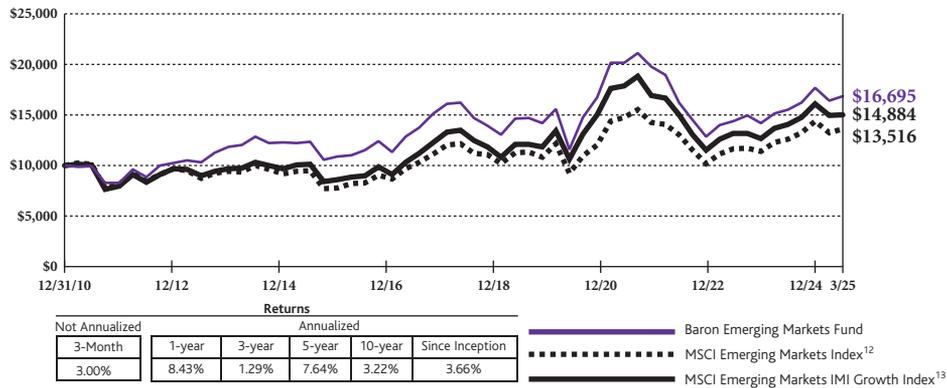
<sup>\*</sup> Reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 15% performance fee through 2003 after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the years the predecessor partnership charged a performance fee, the returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for the periods before the Fund's registration statement was effective, which was June 30, 2008. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely affected its performance.

See index footnotes on page 7.

# Baron Funds Performance

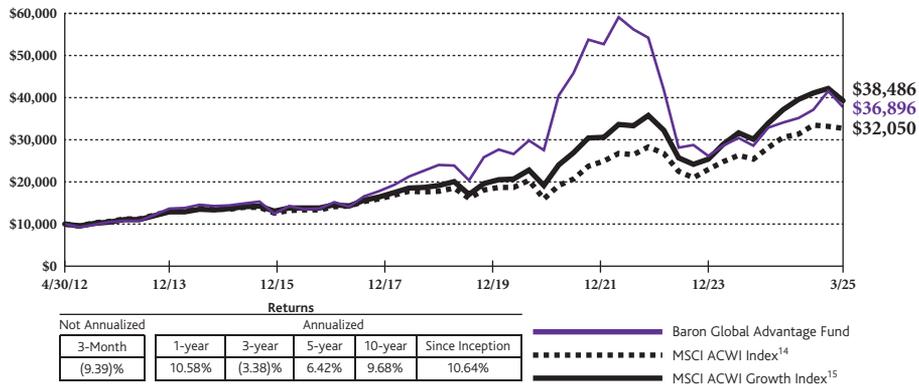
## BARON EMERGING MARKETS FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON EMERGING MARKETS FUND (INSTITUTIONAL SHARES) IN RELATION TO THE MSCI EMERGING MARKETS INDEX AND THE MSCI EMERGING MARKETS IMI GROWTH INDEX



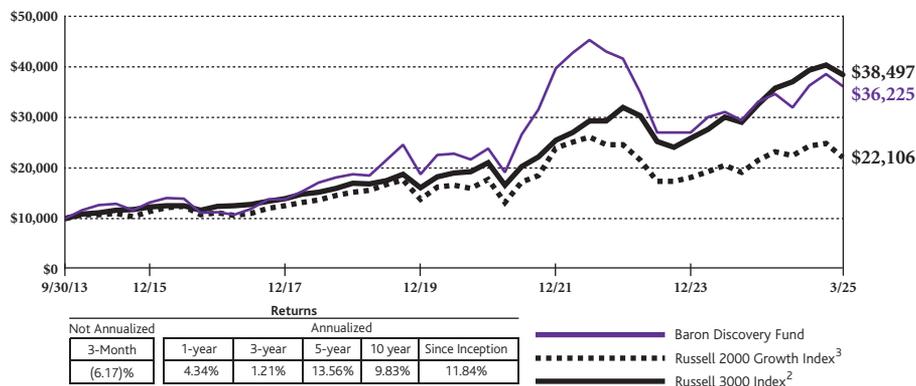
## BARON GLOBAL ADVANTAGE FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON GLOBAL ADVANTAGE FUND (INSTITUTIONAL SHARES) IN RELATION TO THE MSCI ACWI INDEX AND THE MSCI ACWI GROWTH INDEX



## BARON DISCOVERY FUND

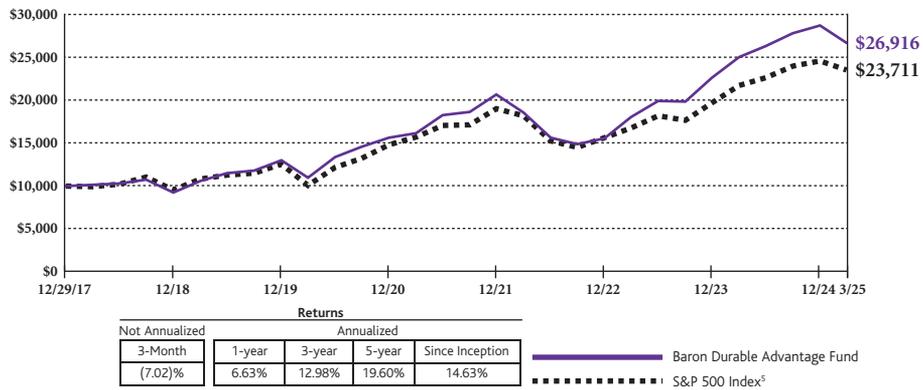
COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON DISCOVERY FUND (INSTITUTIONAL SHARES) IN RELATION TO THE RUSSELL 2000 GROWTH INDEX AND THE RUSSELL 3000 INDEX



The Funds, MSCI Emerging Markets Index, MSCI Emerging Markets IMI Growth Index, MSCI ACWI Index, and MSCI ACWI Growth Index include reinvestment of dividends, net of foreign withholding taxes, while the Russell 2000 Growth Index, and Russell 3000, include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index. See index footnotes on page 7.

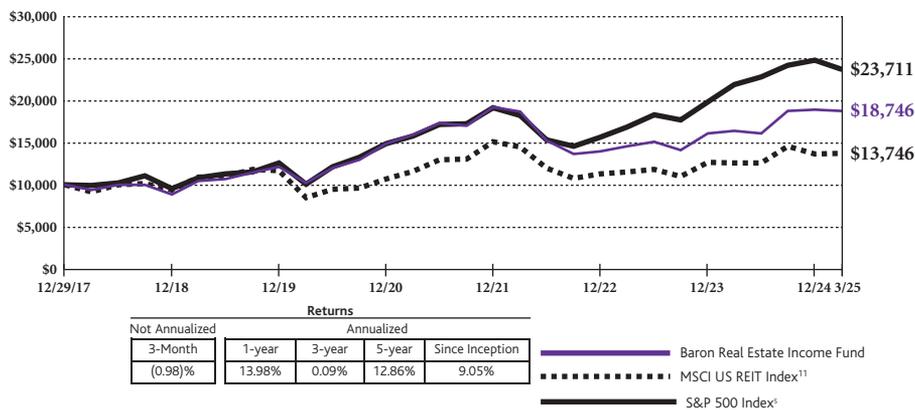
## BARON DURABLE ADVANTAGE FUND

### COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON DURABLE ADVANTAGE FUND (INSTITUTIONAL SHARES) IN RELATION TO THE S&P 500 INDEX



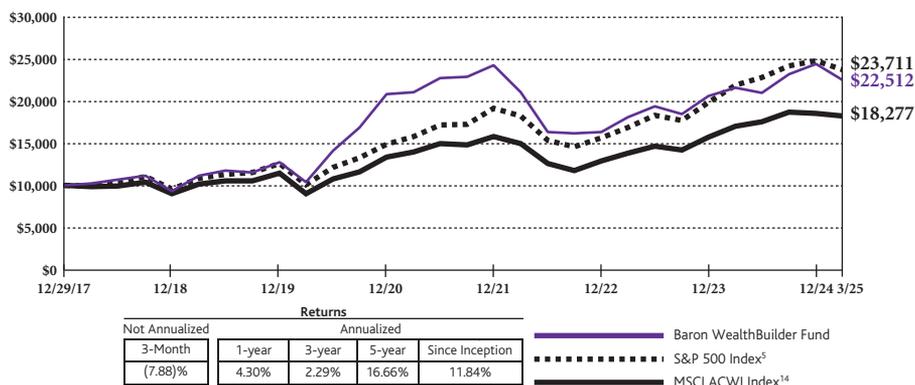
## BARON REAL ESTATE INCOME FUND

### COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON REAL ESTATE INCOME FUND (INSTITUTIONAL SHARES) IN RELATION TO THE MSCI US REIT INDEX AND THE S&P 500 INDEX



## BARON WEALTHBUILDER FUND

### COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON WEALTHBUILDER FUND (INSTITUTIONAL SHARES) IN RELATION TO THE S&P 500 INDEX AND THE MSCI ACWI INDEX

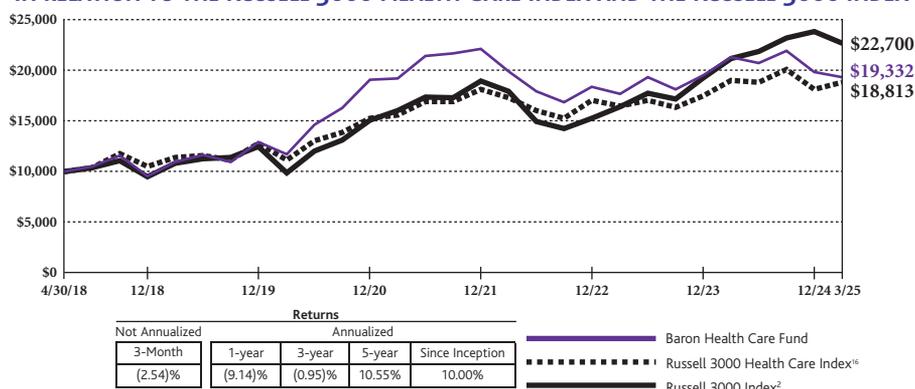


The Funds, MSCI US REIT Index, and MSCI ACWI Index include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index. See index footnotes on page 7.

# Baron Funds Performance

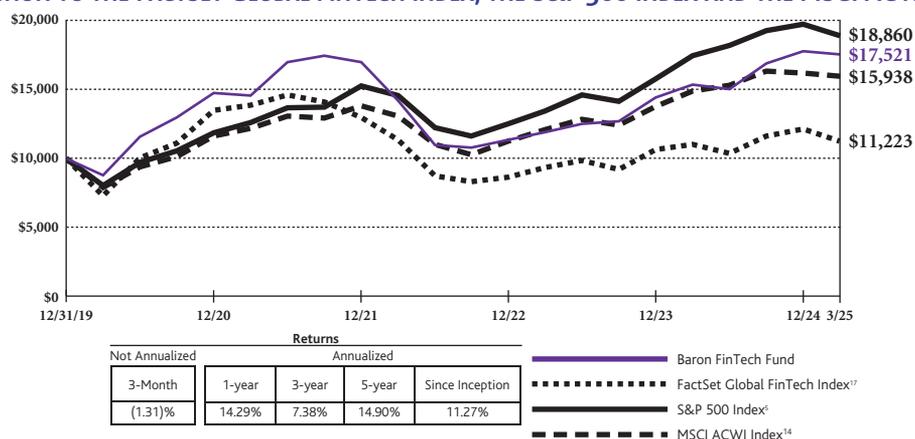
## BARON HEALTH CARE FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON HEALTH CARE FUND (INSTITUTIONAL SHARES) IN RELATION TO THE RUSSELL 3000 HEALTH CARE INDEX AND THE RUSSELL 3000 INDEX



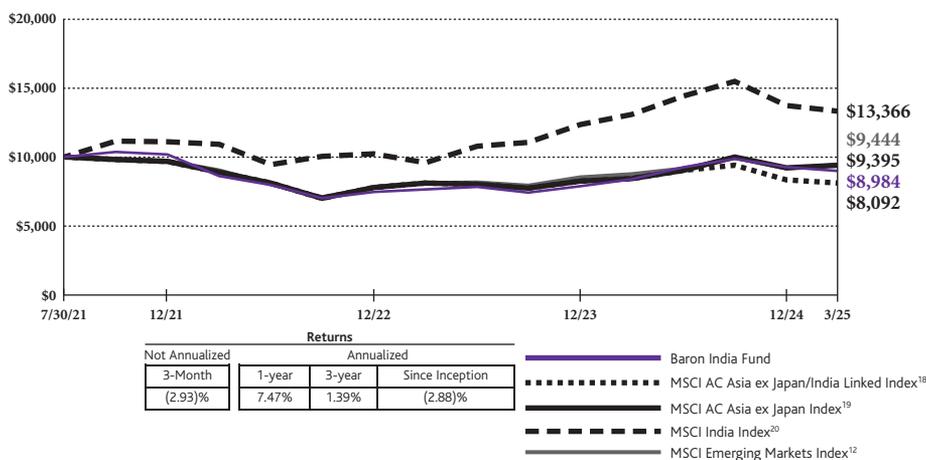
## BARON FINTECH FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON FINTECH FUND (INSTITUTIONAL SHARES) IN RELATION TO THE FACTSET GLOBAL FINTECH INDEX, THE S&P 500 INDEX AND THE MSCI ACWI INDEX



## BARON INDIA FUND†

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON INDIA FUND (INSTITUTIONAL SHARES) IN RELATION TO THE MSCI AC ASIA EX JAPAN/INDIA LINKED INDEX, THE MSCI AC ASIA EX JAPAN INDEX, THE MSCI INDIA INDEX AND THE MSCI EMERGING MARKETS INDEX



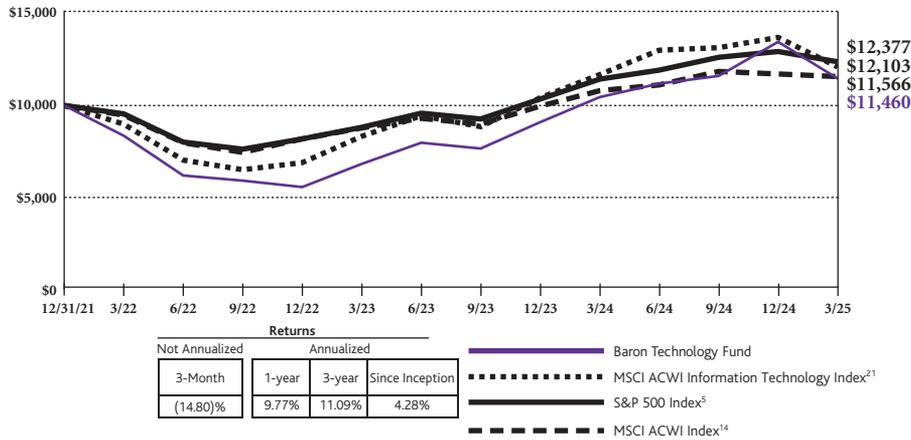
The Funds, MSCI India Index, MSCI Emerging Markets Index, MSCI AC Asia ex Japan/India Linked Index, MSCI AC Asia ex Japan Index, and MSCI ACWI Index include reinvestment of dividends, net of foreign withholding taxes, while the Russell 3000 Health Care Index, Russell 3000 Index, FactSet Global FinTech Index and S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

† As stated within the Supplement to the Prospectus and Statement of Additional Information dated April 26, 2024, effective September 1, 2024, Baron New Asia Fund® has changed its name to Baron India Fund®. For additional information please refer to the Supplement.

See index footnotes on page 7.

## BARON TECHNOLOGY FUND

### COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON TECHNOLOGY FUND (INSTITUTIONAL SHARES) IN RELATION TO THE MSCI ACWI INFORMATION TECHNOLOGY INDEX, THE S&P 500 INDEX AND THE MSCI ACWI INDEX



The Fund, MSCI ACWI Information Technology Index, and MSCI ACWI Index include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly into an index.

- 1 The **Russell Midcap® Growth Index** measures the performance of medium-sized U.S. companies that are classified as growth.
- 2 The **Russell 3000® Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market, as of the most recent reconstitution.
- 3 The **Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth.
- 4 The **Russell 3000® Growth Index** measures the performance of the broad growth segment of the U.S. equity universe.
- 5 The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies.
- 6 The **Russell 1000® Growth Index** measures the performance of large-sized U.S. companies that are classified as growth.
- 7 The **Russell 2500® Growth Index** measures the performance of small to medium-sized U.S. companies that are classified as growth.
- 8 The **MSCI ACWI ex USA Index Net (USD)** is designed to measure the equity market performance of large and mid-cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries.
- 9 The **MSCI ACWI ex USA IMI Growth Index Net (USD)** is designed to measure the performance of large, mid and small cap growth securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries.
- 10 The **MSCI USA IMI Extended Real Estate Index Net (USD)** is a custom index calculated by MSCI for, and as requested by, BAMCO, Inc. The index includes real estate and real estate-related GICS classification securities. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.
- 11 The **MSCI US REIT Index Net (USD)** is designed to measure the performance of all equity REITs in the US equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations.
- 12 The **MSCI Emerging Markets Index Net (USD)** is designed to measure equity market performance of large and mid-cap securities across 24 Emerging Markets countries.
- 13 The **MSCI Emerging Markets IMI Growth Index Net (USD)** is designed to measure equity market performance of large, mid and small-cap securities exhibiting overall growth characteristics across 24 Emerging Markets countries.
- 14 The **MSCI ACWI Index Net (USD)** is designed to measure the equity market performance of large and mid-cap securities across 23 Developed Markets and 24 Emerging Markets countries.
- 15 The **MSCI ACWI Growth Index Net (USD)** is designed to measure the equity market performance of large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries and 24 Emerging Markets countries.
- 16 The **Russell 3000® Health Care Index** is an unmanaged index representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization.
- 17 The **FactSet Global Fintech Index™** is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, across 30 Developed and Emerging Markets.
- 18 The **MSCI AC Asia ex Japan/India Linked Index Net (USD)** was created by the Adviser and links the performance of the MSCI AC Asia ex Japan Index for all periods prior to September 1, 2024 and the MSCI India Index for all periods thereafter.
- 19 The **MSCI AC Asia ex Japan Index Net (USD)** measures the performance of large and mid-cap equity securities across 2 of 3 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in Asia.
- 20 The **MSCI India Index Net (USD)** is a broad based securities index that is designed to measure the performance of the large and mid-cap segments of the Indian market.
- 21 The **MSCI ACWI Information Technology Index Net (USD)** is designed to measure large and mid-cap securities across 23 Developed Markets countries and 24 Emerging Markets countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®).

All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication.

MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes.

If a Fund's historical performance was impacted by gains from IPOs there is no guarantee that these results can be repeated or that the Funds' level of participation in IPOs will be the same in the future.

*Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read them carefully before investing.*

*The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser reimburses or may reimburse certain Funds' expenses pursuant to a contract expiring on August 29, 2035, unless renewed for another 11-year term, and the Funds' transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit BaronCapitalGroup.com or call 1-800-99-BARON.*

**Risks:** The Funds invest primarily in equity securities, which are subject to price fluctuations in the stock market. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets. This may result in greater share price volatility. Investments in developing countries may have increased risks due to a greater possibility of: settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation. Investments in health care companies are subject to a number of risks, including the adverse impact of legislative actions and government regulations. Securities issued by small and medium sized companies may be thinly traded and may be more difficult to sell during market downturns. Companies propelled by innovation, including technology advances and new business models, may present the risk of rapid change and product obsolescence, and their success may be difficult to predict for the long term. In addition to general market conditions, the value of the real estate and real estate related investments will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues and economic conditions. Even though the Funds are diversified, they may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Funds' returns.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

# Baron Capital Sales & Relationship Management

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**BRIAN COMANDINI** Regional Director – Northwest, 929-946-1977, bcomandin@BaronCapitalGroup.com  
**DAVID WALDRON** Regional Director – Midwest, 248-285-8978, dwaldron@BaronCapitalGroup.com  
**PATRICK MURPHY** Regional Director – Great Lakes, 929-594-0323, pmurphy@BaronCapitalGroup.com

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## OUR PRODUCTS

We offer 19 mutual funds in retail, institutional, and R6 share classes. Our strategies are available in various vehicles, including institutional separate accounts, model delivery, sub-advisory services, collective investment trusts, private funds, UCITS, and other offshore vehicles.

## STRATEGIES

BARON OPPORTUNISTIC SMALL CAP GROWTH  
BARON MULTI-CAP SELECT GROWTH STRATEGY  
BARON DISCOVERY STRATEGY  
BARON SMALL CAP GROWTH STRATEGY  
BARON SMALL TO MID CAP GROWTH STRATEGY  
BARON MID CAP GROWTH STRATEGY  
BARON DURABLE ADVANTAGE STRATEGY  
BARON LARGE CAP GROWTH STRATEGY  
BARON ALL CAP GROWTH STRATEGY  
BARON HIGH GROWTH STRATEGY  
BARON EMERGING MARKETS STRATEGY  
BARON GLOBAL ADVANTAGE STRATEGY  
BARON INTERNATIONAL GROWTH STRATEGY  
BARON HEALTH CARE STRATEGY  
BARON REAL ESTATE STRATEGY  
BARON REAL ESTATE INCOME STRATEGY  
BARON FINTECH STRATEGY  
BARON INDIA STRATEGY  
BARON TECHNOLOGY STRATEGY

## MUTUAL FUNDS

BARON DISCOVERY FUND  
BARON GROWTH FUND  
BARON SMALL CAP FUND  
BARON FOCUSED GROWTH FUND  
BARON ASSET FUND  
BARON DURABLE ADVANTAGE FUND  
BARON FIFTH AVENUE GROWTH FUND  
BARON OPPORTUNITY FUND  
BARON PARTNERS FUND  
BARON EMERGING MARKETS FUND  
BARON INTERNATIONAL GROWTH FUND  
BARON GLOBAL ADVANTAGE FUND  
BARON HEALTH CARE FUND  
BARON REAL ESTATE FUND  
BARON REAL ESTATE INCOME FUND  
BARON FINTECH FUND  
BARON INDIA FUND  
BARON TECHNOLOGY FUND  
BARON WEALTHBUILDER FUND

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