



QUARTERLY REPORT | JUNE 30, 2025

Baron Funds[®]

EST 1987

Letter from Ron



At Morningstar's Investment Conference, Research Director Adam Sabban asked what gave us the confidence to invest in SpaceX before a single launch. My answer? Simple — reusable rockets, Starlink satellites, and a plan to colonize Mars — all led by a guy who makes the impossible look inevitable. You know... just your average slow-and-steady business we like to hold for decades.

**"From Schwab to SpaceX:
Ron Baron's Lifetime of Bold
and Patient Investing."
"From its 1982 founding,
Baron Capital developed its
reputation and exceptional
track record through its long-
term, fundamental, active
approach to growth investing."**

*Précis. Ron Baron's Keynote Interview by
Morningstar Senior Analyst Adam Sabban.
Morningstar 37th Annual Investment
Conference. Navy Pier. Chicago.
June 26, 2025.*

"Decades of data show Baron's approach has provided consistent and unusually strong, long-term performance decade after decade" according to Morningstar.

One example? Since Morningstar's May 2005 IPO, Baron Capital has been one of that company's three largest "active" shareholders. During this 20-year period, Morningstar's share price increased 17.0 times, 15.1% per year. That is despite the company's substantial annual investments in its business that penalize its current profitability in order to enhance its competitive advantages... and growth prospects. Which we believe means that as Morningstar scales, its profits will increase at a much faster rate than its revenues.

Morningstar now represents 0.9% of Baron's \$44.2 billion AUM. We regard this as an affirmation of our idea to teach our consistently increasing staff of 44 research

analysts to identify great businesses run by terrific executives. The big lesson? As long as fundamentals of those businesses remain favorable, don't worry about the "macro." And, DON'T SELL! Further, illustrative of the concept "what goes around comes around," Joe Mansuetto, Morningstar's entrepreneurial then CEO, founder, and largest shareholder, was a speaker at the 2005 Baron Investment Conference. This was soon after Morningstar's initial public offering... and, since turnabout is fair play, current CEO Kunal Kapoor invited me to speak at Morningstar's Investment Conference this year!

Among the speakers at the 2025 Morningstar Conference in Chicago were senior executives of Blackrock, Vanguard, Apollo, Morningstar and Dodge & Cox... and me. The serious fundamental elements of my talk were well received by the audience of consultants, advisors, and other investors in the room. Further, since my wife says that I think everything is a joke, I definitely got more laughs during my interview than other speakers. Adam ended his interview with me after I described how my grandparents emigrated to America more than 100 years ago penniless, not speaking English and leaving behind their families in Ukraine... in Poland near the WWII Auschwitz concentration camp... and from the Pale in Russia. One of my grandpas, my mom's dad, became a peddler of shoes from a pushcart on the Lower East Side of New York. My dad's father was a foreman of a candle factory in Brooklyn. They both emigrated to America to escape religious persecution. I then told the

room that I am so thankful for their sacrifices and try to say a prayer for them every day.

Among the "thank you" emails I received from Morningstar executives was one I especially liked. "That was such an amazing session with Ron. I've never teared up at a conference before. He got me at the end there. I wish we had more than half an hour. But that was fantastic." Linda Baker. Associate Director of Manager Selection who focuses on small-cap growth.

"Make the Call."

*General Stanley McChrystal.
Joint Special Operations Command. (JSOC).
Afghanistan. 2003-2008.
37th Annual Morningstar Investment
Conference. June 26, 2025.*

I thought perhaps the most interesting Morningstar interview that afternoon was of General Stanley McChrystal. General McChrystal had been chosen to lead the Joint Special Operations Command (JSOC) in Afghanistan. That counterterrorism command was charged with eliminating terrorists in that country. For any who heard the General speak and who might have amid chaos doubted the capabilities of our armed forces, listening to General McChrystal on Chicago's Navy Pier should have alleviated those concerns.

When McChrystal assumed JSOC control, he told the 2,000 Morningstar conference attendees, Al-Qaeda was "kicking our butts." McChrystal adapted JSOC's operations to precision target high value terrorists. Similar to the effective counterterrorism force he led in Iraq credited with killing Abu Musab al Zarqawi, Al-Qaeda's leader in that country.

Daily meetings with his several hundred soldier counterterrorism force and sharing intelligence through the Internet were initiated. McChrystal's idea was to push down decision making to officers in the field, not just make decisions "top down." Further, his objective was to eliminate terrorists AND to win the hearts and minds of Afghan citizens by protecting them.

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The General told his field command, "Your responsibilities are to make certain your counterterrorism force knows *how to eliminate* the enemy... *not whether or not they have accomplished their mission.*" It worked. In large part since the strategy was great. But really because his efforts were intelligence driven which enabled rapid decision making, and since JSOC was a meritocracy where diverse talent is critical for success.

Finally, the biggest lesson? The General told his wife Annie initially that he had agreed to a two-year tour of duty. He then informed her two more times that he needed one-year extensions to complete the task. Annie reluctantly accepted his decisions. When the General concluded he needed a fifth year to complete the task he chose to avoid asking for Annie's approval. NOT a good decision! Which became a terrible decision when Annie attended a cocktail party at the Pentagon and learned from a friend that her husband was doing great and going to remain in Afghanistan another year!

As I noted at the beginning of this paragraph, the big lesson? If you've got bad news for your wife, you better not hide it. MAKE THE CALL!!!!

"You can buy insurance on a building that's on fire if you are willing to pay enough."

*Dinos Iordanou, Co-Founder,
Arch Capital, 2001.*

Goldman Sachs' bankers introduced us to Dinos Iordanou in 2001. Dinos had been a senior insurance company executive at Berkshire Hathaway and AIG... and was so successful he was able to co-found property and casualty (P&C) insurer **Arch Capital Group Ltd.** Baron had not previously invested in property and casualty insurers when we met Dinos in 2001. Dinos' "house on fire" analogy outlined his belief that property and casualty insurers could consistently price policies to earn an underwriting profit... if they were disciplined and priced based upon ultimate profitability of insurance policies... and chose not to increase insurance in force if rates understated costs. P&C insurance reprices annually, is well positioned to grow

significantly faster than inflation and the U.S. economy, and *benefits* from inflation, entropy, and chaos. Accordingly, when we studied it, we considered P&C an attractive inflation hedge. Further, due to natural disasters caused by climate change, fires, floods and earthquakes, as well as instances of corporate misfeasance, malfeasance and runaway juries, insured property values and awards have generally increased significantly above the rate of inflation.

Baron has been investing in Arch Capital P&C, reinsurance and mortgage insurance businesses since 2002. That was soon after we met Dinos. When Dinos outlined industry fundamentals to us in 2001, he told us insurance reserves had fallen 30% from peak levels a few years prior depressing industry profits... and surprisingly premium rates had not yet increased! It seemed so obvious that if there were one more calamity, rates would increase a lot. After Dinos described Arch's niche businesses, diversified insurance portfolio and "secret sauce" cycle management, soon after 9/11 Baron began to invest in Arch. We were right. Since 2002, Arch policy premium rates and profitability have increased dramatically. Arch's share price has since multiplied 33.5 times, 16.3% annually. Arch is now Baron's 3rd largest holding and represents 3.9% of our AUM.

Also, at the suggestion of Dinos, we researched and then invested in **Kinsale Capital Group, Inc.**, another unique P&C insurer. Kinsale's strong growth profile and consistent underwriting profits are principally derived from small business owner clients. Those clients purchase insurance not to protect assets but because regulators require them to have such insurance. Kinsale clients are principally small family businesses like restaurants, motels, boardwalk amusement rides and trucks. Terms and conditions for Kinsale policies are as a result very favorable for Kinsale. Since we purchased Kinsale shares in 2016, its share price has increased 27.2 times, 44.8% annually... and this is just an insurance company! Kinsale is now Baron's 11th largest holding. Kinsale represents 1.8% of Baron's AUM.

Finally, Dinos recommended we study unique insurance company contributory database **Verisk Analytics, Inc.** Verisk's business began as a not-for-profit mutual insurance co-op before becoming a for-

profit business initially owned by its clients. As a result of this structure, Verisk has no direct competitors. Verisk data and analytics are critical to all insurance businesses' operations. Verisk continues to increase services for its clients, enabling it to regularly increase its fees. Verisk fees represent a very small percentage of insurance company revenues. Verisk has increased in value 11.9 times since 2009, an annualized return of 17.1%. Verisk represents 0.8% of our Firm's assets. It is our 23rd largest holding.

Baron Capital invests for the long term on behalf of our clients... our co-workers... and ourselves... in growth companies we believe are exceptionally well managed and competitively advantaged. These investments are made principally through commingled Baron Funds. Baron investments in unique growing businesses are based upon our Firm's 44 research analysts' expectations about *what those businesses will become*... not only what they are at present. "Seeing around corners" ... "seeing what is not yet there"... and "being right" is how we represent our process to clients and co-workers. This is as we have done since the founding of our Firm on March 15, 1982, in order to fulfill our **Mission** of "Changing Lives"... of our clients and co-workers. Which is conceptually similar to the process of the 117-year-old, unusually successful, Scottish based investment advisor Baillie Gifford. Baillie's investments are also based on their research analysts' assessments of "businesses' outlooks for decades not quarters."

Accordingly, "macro" current news cycle developments such as politics... Federal Reserve interest rate decisions... tariffs... near-term economic trends... sex scandals... wars... commodity prices... and public company next quarter earnings are not important factors in either Baillie's process or ours. That is since "macro" trends which are so interesting to follow are, we believe, unpredictable. And, even if we could predict "macro" outcomes... we, like everyone else... could not know if they were already reflected in stock prices.

Accordingly, *the only "macro" about which we are certain is inflation*. That is since elected government officials... both Republicans and Democrats... are addicted to spending more than they collect in annual tax revenues. This

to please the individuals who vote them in or out of office every two or four or six years. As a consequence, we believe the price of virtually everything we purchase will about double every 14-15 years. Which means that 4% to 5% annual inflation will continue to be the case in the United States... just as it has been for my entire 82-year lifetime.

So, to preserve and enhance the buying power of savings... and to participate in America's economic expansion... Baron invests in growth businesses... The United States economy and stock market approximately double in size about every 10 or 12 years. Baron invests in businesses we believe have the potential to grow faster and double in size about every 5 to 7 years. That's the **Baron Algorithm**.

"If you don't contribute to politicians, how do you get anything done?"

*President-Elect Donald J. Trump.
Lunch conversation with Ron Baron.
Trump International Golf Club.
West Palm Beach. November 10, 2016.*

Soon after his electoral victory in 2016, President-elect Trump invited me to sit with him for lunch in a crowded dining room at his West Palm Beach golf club. He then asked me, "Did you ever think this could happen?" I answered that I was surprised. I then commented that I hoped, and I was certain that almost all-American citizens, whether red or blue, also hoped, his term would be a very successful one.

The President-elect then asked whether I had supported either candidate financially. I answered that I don't contribute to political campaigns since I don't want my business to ever be accused of "pay to play." "Then how do you ever get anything done?" "I don't regard it as my job to 'get anything done'" was my answer to the President-elect, for whom I had managed money for several years. "I just try to follow the rules, guidelines and laws that exist... and treat people with whom we do business fairly."

When Baron was informed soon afterwards that we needed to resign management of the Trump investment account in 2016 to avoid

potential conflicts, we had invested about 10% of that account in Tesla. I then spoke to his business' CFO. I told that individual that while I thought the next President's entire portfolio would do really well as it was structured, if it were possible to continue to hold one stock, that would be Tesla. I said I thought Tesla's share price could increase more than 20-fold over the next several years. Tesla shares have actually increased in value about 25 times during the past nine years!

"Baron's young analysts are brilliant, Ron. But when you are in a meeting, you are the one asking hundreds of questions."

*Lee Shevel. CEO. Verisk.
That was Lee's response when I asked him recently whether other analysts asked the sort of questions about the competitive advantages and growth opportunities for Verisk's contributory insurance company database that we do.
Telephone conversation with Lee and Ron. July 2025.*

In a June forum meeting in Baron's New York City office with our firm's 44 analysts and 50 plus client facing marketing and distribution executives, I reported Lee's remark to the group. I then told our analysts, portfolio managers and executives that they need to consider meetings with senior executives of companies in which we have invested or are considering investing, as well as meetings with clients, as if we were in a "college, law school, medical school or business school class."

The primary purposes we meet with business executives are to learn more about the character of those executives, their values and talent and to assess their leadership skills... as well as to learn what makes their businesses strategically distinct from potential competitors over the long term. What are their strengths and vulnerabilities? And long-term growth prospects? To imagine what has not yet taken place. And to be right. These meetings are not to discern what businesses' earnings or prospects are in the next quarter.

During those visits, I told our team, "You should not stop typing notes on your iPads."

You should not stop asking questions. There are no dumb questions. And when the meetings end, you need to edit your notes and post in our FactSet research notebooks... after analyzing with AI tools."

In addition to Baron visiting businesses regularly in their offices and factories and data centers, senior executives of businesses in which we have invested visit us or at least speak with us every quarter. Notice I say "at least." This after their quarterly update calls with Wall Street analysts following publication of quarterly results. I commented to Baron employees that I find the public post earnings calls with analysts and managers dreadfully boring. Mostly about the next quarter, not about long-term strategies and opportunities. What is interesting to us? How do they do things? How do things work? What do they deem important? Why?

Similarly, meetings with clients and potential clients are for the purpose of us learning about THEIR businesses. Not just telling them about ours. This is so we can determine how we can help them provide even better performance and enhance returns for THEIR clients. I want Baron to be embedded in the workflow and processes of our clients. Helps our clients. Helps our business. Meets our firm's MISSION of "Changing Lives"... of both our clients and our Firm's fellow employees.

How have we performed? And, how do we structure portfolios to achieve strong returns and limit risk?

Baron Focused Growth Fund is invested in a portfolio of stocks whose businesses' prospects are not highly correlated with other portfolio investments. For the 12 months ended March 31, 2025, the average intra-stock correlation of the Fund's holdings was 0.182. This was slightly better than the average intra-stock correlation of the Russell 2500 Growth Index of 0.184.

"**This is remarkable**" according to Claudia Pagazani, our firm's Director of Portfolio and Risk Analytics in a July 2025 letter to Adam Sabban, Senior Analyst, Morningstar. That is since "the Fund consists of 30 stocks while the Russell 2500 Growth Index consists of 1,258 stocks which implies an unexpected diversification advantage for the Fund!"

Adam is Morningstar's senior analyst who reviews Baron Partners Fund, Baron Growth

Fund, and Baron Focused Growth Fund. Adam and I frequently do not agree on the rating he attributes to those Funds. We believe as the **NUMBER ONE** or **NUMBER TWO** top-performing funds in their categories since their respective inceptions (or conversion dates, where applicable)... with the longest tenured portfolio managers... and lower beta, i.e. risk, than the Index... Baron should receive the highest possible ratings.

Morningstar opines that since Baron's annual 1% management fee is above the category average of 0.8%, our Funds' ratings should be penalized. This despite the long-term annualized performance of all three Funds being hundreds of basis points, i.e. 400-500 basis points annualized higher than their primary benchmarks, with significantly lower risk, in our view. So, we will continue to argue that we deserve the highest possible ratings, not one that suggests "average."

Morningstar has also, in our opinion, not given credit deserved to David Baron and Michael Baron as it relates to the performance of these Funds. David and Michael have extensive experience with me as co-managers and contributors to Baron's 44-person analyst team and both have 20-plus years of experience as analysts who have worked closely with me, their dad, since they joined Baron. David and Michael also have senior roles as leaders of Baron, exceptional educations and a "first in office every day and last to leave" mentality. I'm incredibly proud of their contributions.

\$7.3 billion Baron Partners Fund is the **Number One** performing U.S. equity mutual fund of 1,972 share classes since its conversion to a mutual fund from a partnership in 2003*; **\$2.6 billion Baron Focused Growth Fund** is the **Number One** performing mid cap growth fund in the U.S. since its conversion to a mutual fund from a partnership in 2008; and **\$5.8 billion Baron Growth Fund** is the **Number Two** small cap growth fund since its inception in 1994!

One more thing. In our correspondence and interviews with Morningstar, regarding Baron Focused Growth Fund as well as the other two funds mentioned, we point out that the Fund is invested in "buckets" of stocks. To us this means in business categories that are not highly correlated with each other. That is the intent of our portfolio construction. We

assume "less risk" with the majority of our portfolio investments provided they can still achieve double digits annual growth. This allows us to take greater risk with 25% to 30% of our portfolio where we expect to earn the greatest long-term returns.

In addition, to further reduce perceived risk, generally 15% to 20% of Baron's portfolio investments are penalizing their current earnings investing to become much larger in the future. They are not stair stepping increased value in the short term. Further, 35% to 40% or more of AUM is often invested in capital light or irreplaceable assets businesses purchased at multiples of book value. Those last investments, often financial businesses, if we are right in our analysis, will be valued more highly as a multiple of earnings per share or ebitda over the long term... if they demonstrate the consistent growth and high returns we expect.

**"Our mission is to accelerate
the world's transition to
sustainable energy."**

*Tesla Impact Report.
Extended Version. '24. July 2025.*

It's big. 194 pages. Lots of pictures. Read it. Not that many paragraphs. So looks intimidating. But not hard to get through it. When you do, you will be proud that you have an investment in this business and are supportive of its extraordinary founder. I promise. Oh yeah. When **SpaceX** issues its annual '**24 Impact Report**, don't miss reading that either. I bet you'll feel the same way. (I only bet on what I regard as "sure things"... and limit my bets to one dollar (\$1) on anything!)

See you on Friday, November 14, 2025 at the 32nd Annual Baron Investment Conference. Lincoln Center. New York City. As usual, expect to learn a lot about your investments... and, another promise, I guarantee you'll be entertained.

Respectfully,



Ron Baron
CEO

August 4, 2025

P.S. Baron Capital was founded March 15, 1982. At that time we had \$10 million under management. In 1992, Firm AUM was \$100 million. Firm AUM currently approximates \$45 billion. Since 1992, Baron has earned realized and unrealized profits of more than \$50 billion! It is unusual for mutual funds or any other investors for that matter to consistently outperform benchmark indexes over the long term. Since their respective inception, 17 of 19 Baron mutual funds, representing 96.5% of Baron Funds' AUM, have outperformed their primary benchmarks and 13 Funds, representing 93.9% of Baron Funds' AUM, rank in the top 10% of their respective Morningstar categories. Eight Funds, representing 60.2% of Baron Funds' AUM, rank in the top 5% of their categories. And, as mentioned above, Baron Partners Fund is the **Number One** performing U.S. equity mutual fund of 1,972 share classes since its conversion to a mutual fund from a partnership in 2003.

* This is a hypothetical ranking created by Baron Capital using Morningstar extended performance data and is as of 6/30/2025. As of 6/30/2025, Baron Partners Fund remains the number one performing U.S. equity mutual since its conversion. There were 1,972 share classes in these nine Morningstar Categories for the period from 4/30/2003 to 6/30/2025. Note, the peer group used for this analysis includes all U.S. equity share classes in Morningstar Direct domiciled in the U.S., including obsolete funds, index funds, and ETFs. The individual Morningstar Categories used for this analysis are the Morningstar Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Small Blend, Small Growth, and Small Value Categories.

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. Current performance may be lower or higher than the performance data quoted.

Risks: Baron Focused Growth Fund and Baron Partners Funds are non-diversified which means, in addition to increased volatility of the Funds' returns, they will likely have a greater percentage of their assets in a single issuer or a small number of issuers, including in a particular industry than a diversified fund. Single issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Fund. As of the most recent quarter-end about 31% of Baron Partners Fund's long positions are invested in Tesla stock. Therefore, the Funds are exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Funds' performance would be adversely affected. Specific risks associated with investing in small and medium-sized companies include that the securities may be thinly traded and more difficult to sell during market downturns. Specific risks associated with leverage include increased volatility of the Fund's returns and exposure of the Fund to greater risk of loss in any given period.

Portfolio holdings as a percentage of net assets as of June 30, 2025 for securities mentioned are as follows: **The Charles Schwab Corporation** - Baron Partners Fund (5.0%*); **Space Exploration Technologies Corporation** - Baron Focused Growth Fund (9.4%), Baron Partners Fund (17.2%*); **Morningstar, Inc.** - Baron Growth Fund (4.9%); **Tesla, Inc.** - Baron Focused Growth Fund (7.6%), Baron Partners Fund (30.5%*); **Arch Capital Group Ltd.** - Baron Focused Growth Fund (3.2%), Baron Growth Fund (13.1%), Baron Partners Fund (7.1%*); **Kinsale Capital Group, Inc.** - Baron Growth Fund (7.6%); **Verisk Analytics, Inc.** - Baron Focused Growth Fund (2.6%).

* % of Long Positions.

Letter from Ron

Baron Funds (Institutional Shares) and Benchmark Performance 6/30/2025

Fund/Benchmark	Inception Date	Annualized Returns (%)					Annual Expense Ratio (%)	Net Assets
		1 Year	3 Years	5 Years	10 Years	Since Inception		
Small Cap								
Baron Discovery Fund ^{®†}	9/30/2013	29.84	15.43	9.27	11.55	12.89	1.05 ⁽⁶⁾	\$1.82 billion
Russell 2000 Growth Index		9.73	12.38	7.42	7.14	8.02		
Baron Growth Fund [®]	12/31/1994	4.75	8.70	7.88	9.51	12.26	1.08 ⁽⁶⁾⁽⁷⁾	\$5.85 billion
Russell 2000 Growth Index		9.73	12.38	7.42	7.14	7.76		
Baron Small Cap Fund [®]	9/30/1997	8.99	13.36	9.38	10.07	10.12	1.05 ⁽⁶⁾	\$3.98 billion
Russell 2000 Growth Index		9.73	12.38	7.42	7.14	6.30		
Small/Mid Cap								
Baron Focused Growth Fund ^{® 1}	5/31/1996	32.86	18.89	22.91	17.98	13.78	1.05 ⁽⁸⁾	\$2.56 billion
Russell 2500 Growth Index		8.81	12.05	7.50	8.53	8.06		
Mid Cap								
Baron Asset Fund [®]	6/12/1987	13.42	14.37	7.56	10.64	11.33	1.04 ⁽⁶⁾	\$4.11 billion
Russell Midcap Growth Index ²		26.49	21.46	12.65	12.13	10.63		
Large Cap								
Baron Durable Advantage Fund [®]	12/29/2017	17.21	25.52	18.29		16.34	0.77/0.70 ⁽⁶⁾⁽⁹⁾	\$510.56 million
S&P 500 Index		15.16	19.71	16.64		13.76		
Baron Fifth Avenue Growth Fund [®]	4/30/2004	25.15	28.45	9.33	13.67	10.57	0.76/0.75 ⁽⁶⁾⁽¹⁰⁾	\$737.41 million
Russell 1000 Growth Index		17.22	25.76	18.15	17.01	12.48		
All Cap								
Baron Opportunity Fund ^{®†}	2/29/2000	26.37	28.61	16.28	18.33	10.39	1.05 ⁽⁶⁾	\$1.65 billion
Russell 3000 Growth Index		16.89	25.07	17.55	16.38	7.77		
Baron Partners Fund ^{®3,4}	1/31/1992	34.14	15.93	23.05	19.72	15.16	1.99 ⁽⁸⁾⁽¹¹⁾	\$7.32 billion
Russell Midcap Growth Index		26.49	21.46	12.65	12.13	10.41		
Non-U.S./Global								
Baron Emerging Markets Fund [®]	12/31/2010	20.11	10.18	5.65	4.63	4.63	1.11 ⁽⁸⁾	\$4.01 billion
MSCI Emerging Markets Index		15.29	9.70	6.81	4.81	2.90		
MSCI Emerging Markets IMI Growth Index		16.39	9.63	5.52	5.40	3.75		
Baron Global Advantage Fund ^{®†}	4/30/2012	31.23	17.82	2.73	11.59	12.15	0.96/0.91 ⁽⁸⁾⁽¹²⁾	\$623.42 million
MSCI ACWI Index		16.17	17.35	13.65	9.99	10.16		
MSCI ACWI Growth Index		16.71	21.44	13.87	12.34	12.13		
Baron India Fund [®]	7/30/2021	5.90	7.29			(0.50)	6.86/1.20 ⁽⁸⁾⁽¹³⁾	\$18.10 million
MSCI AC Asia ex Japan/India Linked Index		(2.28)	2.93			(3.10)		
MSCI AC Asia ex Japan Index		16.81	9.24			1.41		
MSCI India Index		0.85	15.65			10.14		
MSCI Emerging Markets Index		15.29	9.70			1.44		
Baron International Growth Fund [®]	12/31/2008	19.72	10.34	6.52	6.80	9.45	1.04/0.96 ⁽⁸⁾⁽¹⁴⁾	\$351.68 million
MSCI ACWI ex USA Index		17.72	13.99	10.13	6.12	7.53		
MSCI ACWI ex USA IMI Growth Index		14.67	12.42	7.27	6.35	8.06		
Sector								
Baron FinTech Fund [®]	12/31/2019	27.74	20.36	10.63		12.53	1.13/0.95 ⁽⁸⁾⁽¹⁵⁾	\$74.78 million
FactSet Global FinTech Index		23.24	13.49	4.98		4.55		
Baron Health Care Fund [®]	4/30/2018	(11.48)	0.83	4.68		8.84	0.87/0.85 ⁽⁸⁾⁽¹⁶⁾	\$141.44 million
Russell 3000 Health Care Index		(6.13)	3.30	6.25		8.25		
Baron Real Estate Fund [®]	12/31/2009	10.58	11.15	10.89	9.19	12.96	1.05 ⁽⁸⁾	\$2.13 billion
MSCI USA IMI Extended Real Estate Index		13.30	13.79	12.26	9.00	11.00		
Baron Real Estate Income Fund ^{®†}	12/29/2017	15.94	7.04	9.32		8.71	0.90/0.80 ⁽⁸⁾⁽¹⁷⁾	\$239.79 million
MSCI US REIT Index		7.62	4.09	7.38		4.13		
Baron Technology Fund [®]	12/31/2021	34.35	34.38			12.33	1.35/0.95 ⁽⁸⁾⁽¹⁸⁾	\$100.61 million
MSCI ACWI Information Technology Index		14.86	28.53			12.12		
Equity Allocation								
Baron WealthBuilder Fund [®]	12/29/2017	18.29	14.97	12.00		12.91	1.21/1.18 ⁽⁸⁾⁽¹⁹⁾	\$546.60 million
S&P 500 Index		15.16	19.71	16.64		13.76		
Broad-Based Benchmarks ⁵								
Russell 3000 Index		15.30	19.08	15.96	12.96			
S&P 500 Index		15.16	19.71	16.64	13.65			
MSCI ACWI Index		16.17	17.35	13.65	9.99			
MSCI ACWI ex USA Index		17.72	13.99	10.13	6.12			
MSCI Emerging Markets Index		15.29	9.70	6.81	4.81			

¹ Performance 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 fee 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 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 impacted its performance.

² The since inception date for Russell Midcap Growth Index is 6/30/1987.

³ Performance 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 fee 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 impacted its performance.

⁴ While the Fund may invest in securities of any market capitalization, 52.1% of the Fund's long holdings were invested in SMID, Mid and Mid/Large-Cap securities (as defined by Russell, Inc.) as of 6/30/2025 (SMID represents 12.2% of the portfolio and has market capitalizations between \$5.2 – \$15.8 billion; Mid represents 31.9% and has market capitalizations between \$15.8 – \$54.4 billion; Mid /Large represents 8.0% and has market capitalizations between \$54.4 – \$194.8 billion).

⁵ The Broad-Based Benchmark for Baron Discovery Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Focused Growth Fund, Baron Asset Fund, Baron Partners Fund, and Baron Health Care Fund is Russell 3000 Index. The Broad-Based Benchmark for Baron Durable Advantage Fund, Baron Fifth Avenue Growth Fund, Baron Opportunity Fund, Baron FinTech Fund, Baron Real Estate Fund, Baron Real Estate Income Fund, Baron Technology Fund, and Baron WealthBuilder Fund is S&P 500 Index. The Broad-Based Benchmark for Baron Emerging Markets Fund is MSCI Emerging Markets Index. The Broad-Based Benchmark for Baron International Growth Fund is MSCI ACWI ex USA Index. The Broad-Based Benchmark for Baron Global Advantage Fund, Baron FinTech Fund, Baron Technology Fund, and Baron WealthBuilder Fund is MSCI ACWI Index.

⁶ As of 1/28/2025.

⁷ Comprised of operating expenses of 1.03% and interest expense of 0.05%.

⁸ As of 4/30/2025.

⁹ Gross annual expense ratio was 0.77%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

¹⁰ Gross annual expense ratio was 0.76%, but the net annual expense ratio was 0.75% (net of Adviser's fee waivers).

¹¹ Comprised of operating expenses of 1.05% and interest expense of 0.94%.

¹² Gross annual expense ratio was 0.96%, but the net annual expense ratio was 0.91% (net of Adviser's fee waivers, including interest expense of 0.01%).

¹³ Gross annual expense ratio was 6.86%, but the net annual expense ratio was 1.20% (net of Adviser's fee waivers and expense reimbursements).

¹⁴ Gross annual expense ratio was 1.04%, but the net annual expense ratio was 0.96% (net of Adviser's fee waivers).

¹⁵ Gross annual expense ratio was 1.13%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

¹⁶ Gross annual expense ratio was 0.87%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

¹⁷ Gross annual expense ratio was 0.90%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

¹⁸ Gross annual expense ratio was 1.35%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers and expense reimbursements).

¹⁹ Gross annual expense ratio was 1.21%, but the net annual expense ratio was 1.18% (includes acquired fund fees and expenses, net of the expense reimbursements).

[†] 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.

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 waives and/or reimburses or may waive or 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.

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. 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 Fund's level of participation in IPOs will be the same in the future.

Performance for **Baron Partners Fund** and **Baron Focused Growth Fund** reflect the actual fees and expenses that were charged when the Funds were partnerships. The predecessor partnerships charged a 20% performance fee (Baron Partners Fund) or a 15% performance fee (Baron Focused Growth Fund) after reaching a certain performance benchmark. If the annual returns for the Funds did not reflect the performance fee for the years the predecessor partnerships charged a performance fee, returns would be higher. The Funds' shareholders are not charged a performance fee. During these periods, the predecessor partnerships were not registered under the Investment Company Act of 1940 and were not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if they were, might have adversely affected its performance.

For information pertaining to competitor funds, please refer to that firm's website.

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The discussion of market trends is not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this document reflect those of the respective writer. Some of our comments are based on management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. Our views reflect our best judgment at the time and are subject to change at any time based on market and other conditions and Baron Capital has no obligation to update them.

Ranking information provided is calculated for the Institutional Share Class and is as of 6/30/2025. The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct. Morningstar calculates its Category Average performance and rankings using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

The Morningstar Large Growth Category consisted of 1,084, 954, and 754 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund in the 4th, 1st, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since conversion periods, respectively. The Fund converted into a mutual fund 4/30/2003, and the category consisted of 696 share classes.

The Morningstar Mid-Cap Growth Category consisted of 494, 446, and 367 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Growth Fund in the 84th, 67th, 55th, and 4th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/1994, and the category consisted of 148 share classes. On an absolute basis, Morningstar ranked Baron Growth Fund Institutional Share Class as the 430th, 282nd, 210th,

and 6th best performing share class in its Category, for the 1-, 5-, 10-year, and since inception periods, respectively. Morningstar ranked Baron Focused Growth Fund in the 7th, 3rd, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since conversion periods, respectively. The Fund converted into a mutual fund 6/30/2008, and the category consisted of 385 share classes. On an absolute basis, Morningstar ranked Baron Focused Growth Fund Institutional Share Class as the 29th, 11th, 4th, and 1st best performing share class in its Category, for the 1-, 5-, 10-year, and since conversion periods, respectively.

The **Morningstar Large Growth Category** consisted of 1084, 954, and 754, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Opportunity Fund in the 9th, 32nd, 4th, and 3rd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 2/29/2000, and the category consisted of 562 share classes. The **Morningstar Mid-Cap Growth Category** consisted of 494, 446, and 367, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Asset Fund in the 47th, 70th, 33rd, and 10th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 6/12/1987, and the category consisted of 56 share classes. The **Morningstar Small Growth Category** consisted of 544, 512, and 400, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Small Cap Fund in the 37th, 36th, 16th, and 8th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 224 share classes. Morningstar ranked Baron Discovery Fund in the 2nd, 37th, 7th, and 4th percentiles for the 1-, 5-, 10-year and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 479 share classes. The **Morningstar Real Estate Category** consisted of 217, 193, and 149, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Real Estate Fund in the 23rd, 1st, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/30/2009, and the category consisted of 157 share classes. Morningstar ranked Baron Real Estate Income Fund in the 4th, 6th, and 2nd percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 192 share classes. The **Morningstar Foreign Large Growth Category** consisted of 388, 333, 219, and 225 share classes for the 1-, 5-, 10-year, and since inception (12/31/2008) periods. Morningstar ranked Baron International Growth Fund in the 23rd, 66th, 51st, and 24th percentiles, respectively. The **Morningstar Diversified Emerging Mkts Category** consisted of 769, 629, 453, and 356 share classes for the 1-, 5-, 10-year, and since inception (12/31/2010) periods. Morningstar ranked Baron Emerging Markets Fund in the 6th, 72nd, 52nd, and 8th percentiles, respectively. The **Morningstar Health Category** consisted of 176, 150, and 133 share classes for the 1-, 5-year, and since inception (12/31/2018) periods. Morningstar ranked Baron Health Care Fund in the 86th, 45th, and 8th percentiles, respectively. The **Morningstar Aggressive Allocation Category** consisted of 94, 90, and 92 share classes for the 1-, 5-year, and since inception (12/29/2017) periods. Morningstar ranked Baron WealthBuilder Fund in the 2nd, 40th, and 1st percentiles, respectively. The **Morningstar Global Large-Stock Growth Category** consisted of 338, 285, 193 and 207 share classes for the 1-, 5-, 10-year and since inception (12/29/2017) periods. Morningstar ranked Baron Global Advantage Fund in the 7th, 98th, 22nd and 21st percentiles, respectively. The **Morningstar Technology Category** consisted of 271, and 239 share classes for the 1-year, and since inception (12/31/2021) periods. Morningstar ranked Baron Technology Fund in the 9th, and 8th percentiles, respectively.

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The **Russell 2500™ Growth Index** measures the performance of small to medium-sized U.S. companies that are classified as growth. 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. The index is unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

EBITDA, short for earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income. It's used to assess a company's profitability and financial performance.

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).

Top 10 holdings
Baron Partners Fund

	Percent of Total Investments (%)
Tesla, Inc.	30.5
Space Exploration Technologies Corp.	17.2
CoStar Group, Inc.	7.1
Arch Capital Group Ltd.	7.1
Hyatt Hotels Corporation	5.8
The Charles Schwab Corporation	5.0
IDEXX Laboratories, Inc.	4.2
FactSet Research Systems Inc.	3.6
Gartner, Inc.	3.4
Vail Resorts, Inc.	3.0
Total	86.9

Top 10 holdings
Baron Growth Fund

	Percent of Net Assets (%)
Arch Capital Group Ltd.	13.1
MSCI Inc.	12.1
Gartner, Inc.	8.6
Kinsale Capital Group, Inc.	7.6
FactSet Research Systems Inc.	7.3
Choice Hotels International, Inc.	6.5
CoStar Group, Inc.	6.4
Primerica, Inc.	5.8
Vail Resorts, Inc.	5.4
Morningstar, Inc.	4.9
Total	77.8

Top 10 holdings
Baron Focused Growth Fund

	Percent of Net Assets (%)
Space Exploration Technologies Corp.	9.4
Spotify Technology S.A.	7.9
Tesla, Inc.	7.6
Guidewire Software, Inc.	5.1
IDEXX Laboratories, Inc.	5.0
On Holding AG	5.0
Interactive Brokers Group, Inc.	4.7
Hyatt Hotels Corporation	4.3
CoStar Group, Inc.	4.2
Red Rock Resorts, Inc.	4.1
Total	57.2

BARON CAPITAL'S TOP 20 HOLDINGS*

6/30/2025

Rank	Ticker	Security Name	Year of First Purchase ¹	Market Value (\$M)	Ending Weight ² (%)	Total Realized and Unrealized Gains (\$M)	Cumulative Total Return ³ (%)	Total Return Multiple (x)	Annualized Total Return (%)
1	931JQH909	Space Exploration Technologies Corp.	2017	4,474	9.7	3,358	1,190.1	12.9	38.8
2	TSLA	Tesla, Inc.	2014	4,136	8.9	6,376	2,571.2	26.7	33.4
3	ACGL	Arch Capital Group Ltd.	2002	1,796	3.9	2,220	3,249.0	33.5	16.3
4	CSGP	CoStar Group, Inc.	2001	1,582	3.4	1,821	4,534.0	46.3	17.6
5	IT	Gartner, Inc.	2007	1,477	3.2	2,408	1,487.7	15.9	16.4
6	GWRE	Guidewire Software, Inc.	2012	1,316	2.8	1,163	917.5	10.2	19.3
7	MSCI	MSCI Inc.	2007	1,252	2.7	1,407	2,501.3	26.0	20.3
8	IDXX	IDEXX Laboratories, Inc.	2005	1,090	2.4	2,272	3,626.5	37.3	19.4
9	FDS	FactSet Research Systems Inc.	2006	998	2.2	1,312	969.3	10.7	13.5
10	MTN	Vail Resorts, Inc.	1997	860	1.9	941	880.6	9.8	8.4
11	KNSL	Kinsale Capital Group, Inc.	2016	854	1.8	879	2,617.6	27.2	44.8
12	H	Hyatt Hotels Corporation	2009	832	1.8	566	414.3	5.1	11.0
13	SPOT	Spotify Technology S.A.	2020	719	1.6	328	531.9	6.3	42.1
14	XIACOM.R	X.AI Holdings Corp.	2022	672	1.5	337	100.7 ⁴	2.0	29.7
15	SCHW	The Charles Schwab Corporation	1992	643	1.4	1,634	14,755.9	148.6	16.6
16	RRR	Red Rock Resorts, Inc.	2016	638	1.4	325	263.1	3.6	15.1
17	CHH	Choice Hotels International, Inc.	1996	633	1.4	801	3,545.7	36.5	13.4
18	TSM	Taiwan Semiconductor Manufacturing Company Limited	2013	537	1.2	616	1,543.3	16.4	26.2
19	NVDA	NVIDIA Corporation	2018	456	1.0	634	2,286.6	23.9	59.9
20	PRI	Primerica, Inc.	2010	435	0.9	635	1,548.6	16.5	20.2

* Baron Capital holdings include client managed and Firm accounts.

1 First purchase date is based on date first purchased in a mutual fund.

2 Ending weight is represented as a percentage of the Firm's long only holdings.

3 Reflects security performance from the date of Baron Capital's first purchase until 6/30/2025. Depending on Baron Capital's purchases and sales over the period, this performance may be lower or higher than the performance of the investment.

4 On March 28, 2025, X.AI Holdings Corp. (X.AI Holdings) acquired social media platform X Holding Corp. (X) and artificial intelligence company X.AI Corp. (xAI) in an all-stock transaction. The deal valued X at \$33 billion and xAI at \$80 billion, making the combined X.AI Holdings entity worth \$113 billion. Prior to the acquisition, the cumulative total return for xAI was 80.9%, and the cumulative total return for X was 1.5% from the dates of first purchase in a fund. The total return of X.AI Holdings represents the combined return on investment for X, xAI, and xAI Holdings.

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. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

Risks: All investments are subject to risk and may lose value.

Portfolio holdings as a percentage of net assets as of June 30, 2025 for securities mentioned are as follows: **Space Exploration Technologies Corporation** - Baron Asset Fund (5.1%), Baron Fifth Avenue Growth Fund (1.3%), Baron Focused Growth Fund (9.4%), Baron Global Advantage Fund (9.7%), Baron Opportunity Fund (4.2%), Baron Partners Fund (17.2%*); **Tesla, Inc.** - Baron Fifth Avenue Growth Fund (3.2%), Baron Focused Growth Fund (7.6%), Baron Global Advantage Fund (1.4%), Baron Opportunity Fund (4.6%), Baron Partners Fund (30.5%*), Baron Technology Fund (2.9%); **Arch Capital Group Ltd.** - Baron Asset Fund (4.2%), Baron Durable Advantage Fund (1.6%), Baron FinTech Fund (1.9%), Baron Focused Growth Fund (3.2%), Baron Growth Fund (13.1%), Baron International Growth Fund (2.0%), Baron Partners Fund (7.1%*); **CoStar Group, Inc.** - Baron Asset Fund (4.2%), Baron Durable Advantage Fund (2.0%), Baron FinTech Fund (1.0%), Baron Focused Growth Fund (4.2%), Baron Growth Fund (6.4%), Baron Opportunity Fund (2.3%), Baron Partners Fund (7.1%*), Baron Real Estate Fund (3.8%), Baron Technology Fund (1.2%); **Gartner, Inc.** - Baron Asset Fund (7.2%), Baron Growth Fund (8.6%), Baron Opportunity Fund (1.6%), Baron Partners Fund (3.4%*), Baron Small Cap Fund (4.3%), Baron Technology Fund (0.8%); **Guidewire Software, Inc.** - Baron Asset Fund (6.5%), Baron Discovery Fund (3.0%), Baron FinTech Fund (4.2%), Baron Focused Growth Fund (5.1%), Baron Growth Fund (3.4%), Baron Opportunity Fund (1.4%), Baron Partners Fund (2.6%*), Baron Small Cap Fund (5.2%), Baron Technology Fund (0.8%); **MSCI Inc.** - Baron Asset Fund (0.7%), Baron Durable Advantage Fund (1.8%), Baron FinTech Fund (2.5%), Baron Focused Growth Fund (4.1%), Baron Growth Fund (12.1%), Baron Partners Fund (2.2%*); **IDEXX Laboratories, Inc.** - Baron Asset Fund (6.4%), Baron Focused Growth Fund (5.0%), Baron Growth Fund (3.2%), Baron Health Care Fund (2.3%), Baron Partners Fund (4.2%*); **FactSet Research Systems Inc.** - Baron Asset Fund (2.1%), Baron FinTech Fund (1.8%), Baron Focused Growth Fund (2.2%), Baron Growth Fund (7.3%), Baron Partners Fund (3.6%*); **Vail Resorts, Inc.** - Baron Asset Fund (1.6%), Baron Focused Growth Fund (3.9%), Baron Growth Fund (5.4%), Baron Partners Fund (3.0%*), Baron Real Estate Income Fund (1.5%); **Kinsale Capital Group, Inc.** - Baron Discovery Fund (2.0%), Baron FinTech Fund (1.0%), Baron Growth Fund (7.6%), Baron Small Cap Fund (5.2%); **Hyatt Hotels Corporation** - Baron Asset Fund (1.7%), Baron Focused Growth Fund (4.3%), Baron Partners Fund (5.8%*), Baron Real Estate Fund (2.9%); **Spotify Technology S.A.** - Baron Asset Fund (1.9%), Baron Focused Growth Fund (7.9%), Baron Opportunity Fund (5.4%), Baron Partners Fund (2.2%*), Baron Technology Fund (5.7%); **X.AI Holdings Corp.** - Baron Asset Fund (3.0%), Baron Fifth Avenue Growth Fund (0.8%), Baron Focused Growth Fund (2.4%), Baron Opportunity Fund (1.3%), Baron Partners Fund (0.8%*); **The Charles Schwab Corporation** - Baron Asset Fund (2.6%), Baron FinTech Fund (2.3%), Baron Partners Fund (5.0%*); **Red Rock Resorts, Inc.** - Baron Discovery Fund (0.9%), Baron Focused Growth Fund (4.1%), Baron Growth Fund (2.1%), Baron Partners Fund (1.3%*), Baron Real Estate Fund (1.3%), Baron Small Cap Fund (4.0%); **Choice Hotels International, Inc.** - Baron Asset Fund (1.5%), Baron Focused Growth Fund (3.1%), Baron Growth Fund (6.5%); **Taiwan Semiconductor Manufacturing Company Limited** - Baron Durable Advantage Fund (5.1%), Baron Emerging Markets Fund (9.3%), Baron Fifth Avenue Growth Fund (3.9%), Baron Global Advantage Fund (2.5%), Baron International Growth Fund (3.4%), Baron Opportunity Fund (1.7%), Baron Technology Fund (4.8%); **NVIDIA Corporation** - Baron Durable Advantage Fund (7.1%), Baron Fifth Avenue Growth Fund (11.1%), Baron Global Advantage Fund (9.0%), Baron Opportunity Fund (11.9%), Baron Technology Fund (12.1%); **Primerica, Inc.** - Baron FinTech Fund (1.0%), Baron Growth Fund (5.8%).

* % of Long Positions.

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

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INFLATION ACCORDING TO RON BARON

Did you know that the price of most goods and services doubles every 14 years?

Inflation, a general increase in prices over time, has a significant impact on the purchasing power of our money. One effective way to outpace inflation and preserve or even grow our wealth is by investing in assets that have the potential to generate returns higher than the rate of inflation.

As of 12/31/2024	Year	Cost	December 2024	Multiple	CAGR
Ron's Home 1948-1955 1122 Grassmere Avenue, Wanamassa, NJ (Asbury Park, NJ "suburb")	1948	\$5,000	\$568,700 ¹	113.7x	6.4%
Ron's Home 1955-1975 542 Deal Parkway, West Allenhurst, NJ (Asbury Park, NJ "suburb")	1955	\$20,000	\$1,209,000 ¹	60.5x	6.1%
Minimum Wage (New York)	1957	\$1 hour	\$15 ² hour	15.0x	4.1%
Golf Caddy Fees	1957	\$4 18 holes	\$160 18 holes	40.0x	5.7%
Gallon of Gasoline	1960	\$0.31 gallon	\$3.01 ³ gallon	9.7x	3.6%
Ron's Annual Tuition at Bucknell University	1965	\$3,500	\$67,446 ⁴	19.3x	5.1%
Ron's U.S. Patent Examiner Annual Salary	1966	\$7,729	\$138,728 ⁵	17.9x	5.1%
Ford Mustang (starting price)	1966	\$2,500	\$31,920 ⁶	12.8x	4.5%
Sirloin Steak	1966	\$0.67 pound	\$11.67 ⁷ pound	17.4x	5.0%
NYC Top Law Firm – First Year Associate Annual Salary	1970	\$15,000	\$225,000 ⁸	15.0x	5.1%
Gold	1974	\$188 ⁹ ounce	\$2,639 ¹⁰ ounce	14.0x	5.4%
Dow Jones Industrial Average	1982	795	\$42,544 ¹⁰	53.5x*	9.7%*
S&P 500 Index	1982	107	\$5,881 ¹⁰	54.8x*	9.8%*
Gross Domestic Product (GDP)**	1968	\$968 billion	\$29,375 ¹¹ billion	30.3x	6.3%

* Returns for indexes listed do not include dividends which add an estimated 1.5% to 2.0% annually to such returns.

** Gross Domestic Product (GDP) data as of September 30, 2024.

Sources:

- 1 - www.zillow.com
- 2 - <https://dol.ny.gov/minimum-wage-0>
- 3 - fred.stlouisfed.org/series/GASREGW
- 4 - www.bucknell.edu/admissions-aid/tuition-fees-financial-aid/information-about-tuition-fees
- 5 - www.federalpay.org/employees/occupations/patent-examining
- 6 - www.ford.com/cars/mustang/
- 7 - fred.stlouisfed.org/series/APU0000703613
- 8 - <https://www.reuters.com/legal/legalindustry/cravath-announces-raises-upping-pay-ante-large-law-firms-2023-11-28/>
- 9 - <https://www.macrotrends.net/1333/historical-gold-prices-100-year-chart>
- 10 - FactSet
- 11 - <https://fred.stlouisfed.org/series/GDP>

Risk: All investments are subject to risk and may lose value.

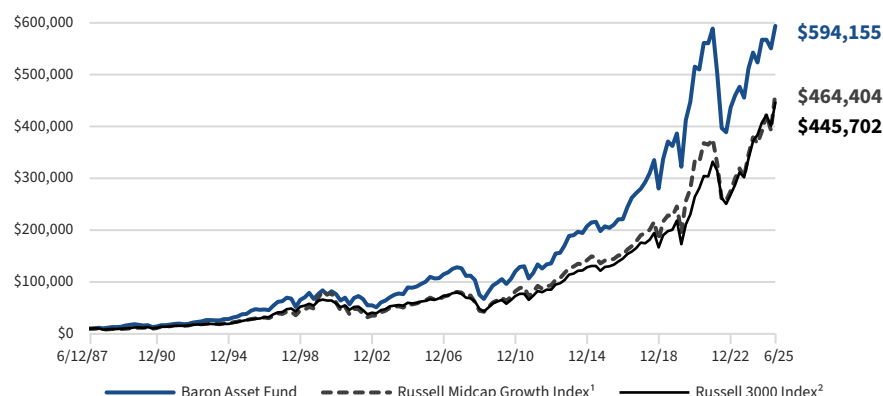
The Dow Jones Industrial Average is a price-weighted measure of 30 U.S. blue-chip companies. It covers all industries with the exception of Transportation and Utilities. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The indexes include reinvestment of dividends which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

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Baron Funds Performance

Growth of \$10,000 Investment (Institutional Shares)[^]

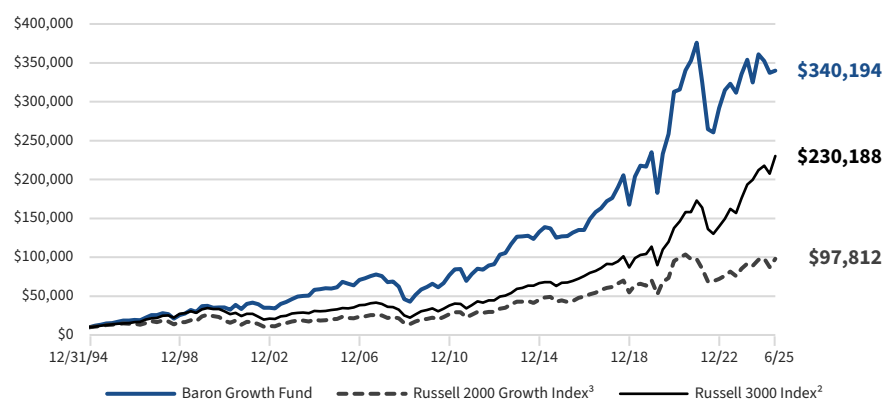
Baron Asset Fund® (Inception Date: 6/12/1987)



Annualized Returns (%)

	BARIX	Russell Midcap Growth Index ¹	Russell 3000 Index ²
3 Months*	7.85	18.20	10.99
1 Year	13.42	26.49	15.30
3 Years	14.37	21.46	19.08
5 Years	7.56	12.65	15.96
10 Years	10.64	12.13	12.96
Since Inception	11.33	10.63 [†]	10.49
Net Assets	\$4.11B		

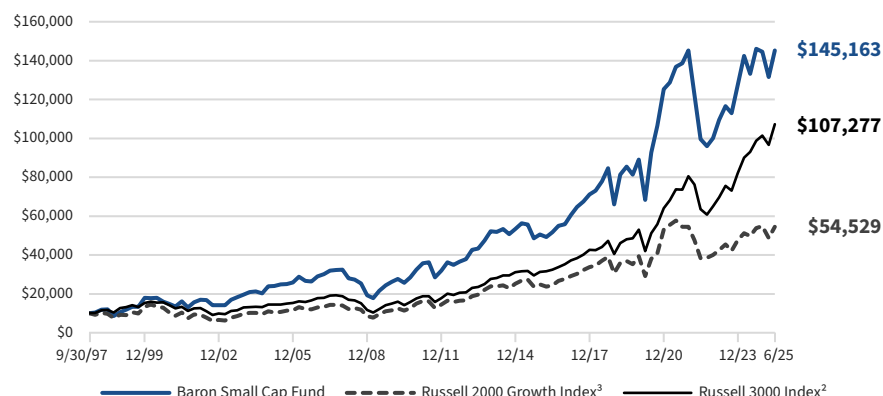
Baron Growth Fund® (Inception Date: 12/31/1994)



Annualized Returns (%)

	BGRIX	Russell 2000 Growth Index ³	Russell 3000 Index ²
3 Months*	0.86	11.97	10.99
1 Year	4.75	9.73	15.30
3 Years	8.70	12.38	19.08
5 Years	7.88	7.42	15.96
10 Years	9.51	7.14	12.96
Since Inception	12.26	7.76	10.83
Net Assets	\$5.85B		

Baron Small Cap Fund® (Inception Date: 9/30/1997)



Annualized Returns (%)

	BSFIX	Russell 2000 Growth Index ³	Russell 3000 Index ²
3 Months*	10.38	11.97	10.99
1 Year	8.99	9.73	15.30
3 Years	13.36	12.38	19.08
5 Years	9.38	7.42	15.96
10 Years	10.07	7.14	12.96
Since Inception	10.12	6.30	8.93
Net Assets	\$3.98B		

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.

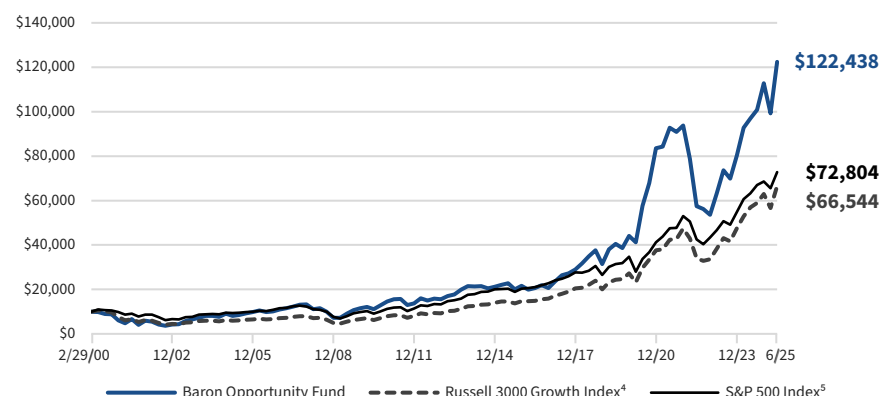
[†] For the period June 30, 1987 to June 30, 2025.

* Not annualized.

[^] 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 20.

Growth of \$10,000 Investment (Institutional Shares)[^]

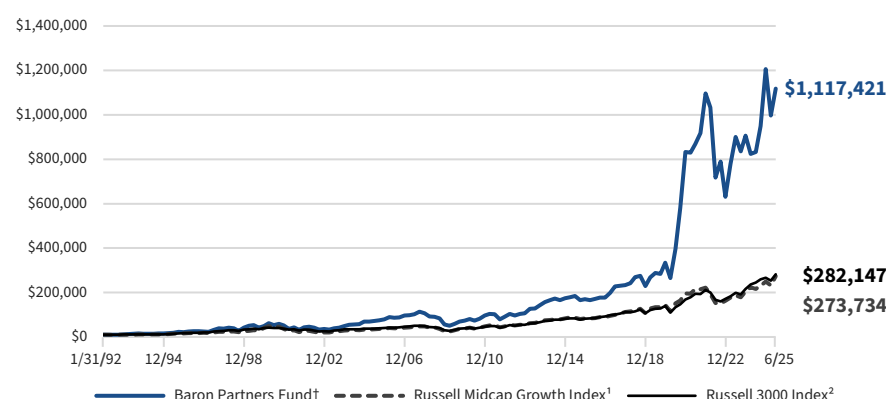
Baron Opportunity Fund[®] (Inception Date: 2/29/2000)



Annualized Returns (%)

	BIOIX	Russell 3000 Growth Index ⁴	S&P 500 Index ⁵
3 Months [*]	23.27	17.55	10.94
1 Year	26.37	16.89	15.16
3 Years	28.61	25.07	19.71
5 Years	16.28	17.55	16.64
10 Years	18.33	16.38	13.65
Since Inception	10.39	7.77	8.15
Net Assets	\$1.65B		

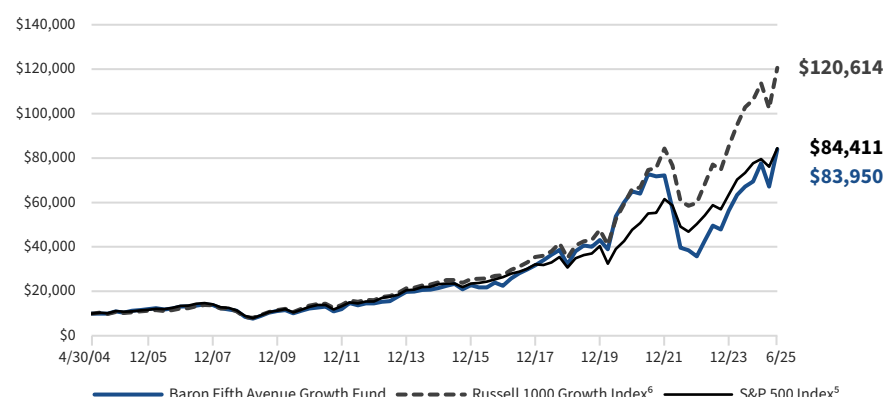
Baron Partners Fund[®] (Inception Date: 1/31/1992)



Annualized Returns (%)

	BPTIX	Russell Midcap Growth Index ¹	Russell 3000 Index ²
3 Months [*]	12.14	18.20	10.99
1 Year	34.14	26.49	15.30
3 Years	15.93	21.46	19.08
5 Years	23.05	12.65	15.96
10 Years	19.72	12.13	12.96
Since Inception	15.16	10.41	10.51
Net Assets	\$7.32B		

Baron Fifth Avenue Growth Fund[®] (Inception Date: 4/30/2004)



Annualized Returns (%)

	BFTIX	Russell 1000 Growth Index ⁶	S&P 500 Index ⁵
3 Months [*]	24.94	17.84	10.94
1 Year	25.15	17.22	15.16
3 Years	28.45	25.76	19.71
5 Years	9.33	18.15	16.64
10 Years	13.67	17.01	13.65
Since Inception	10.57	12.48	10.60
Net Assets	\$737.41M		

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.

* Not annualized.

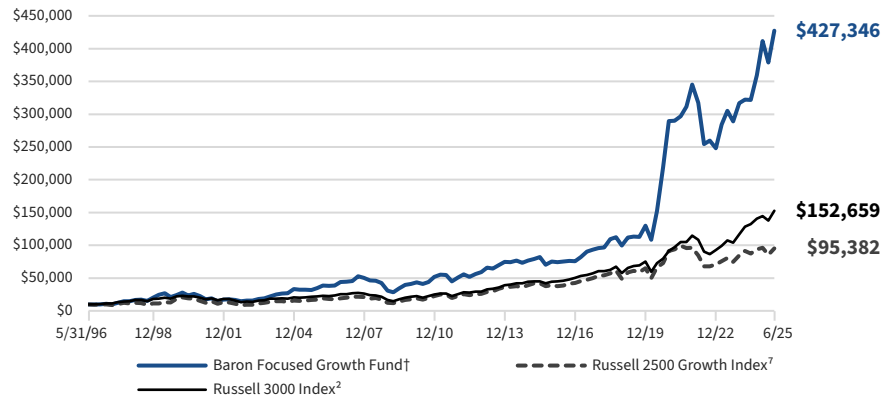
[^] Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to May 29, 2009 did not reflect this fee, 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 20.

Baron Funds Performance

Growth of \$10,000 Investment (Institutional Shares)[^]

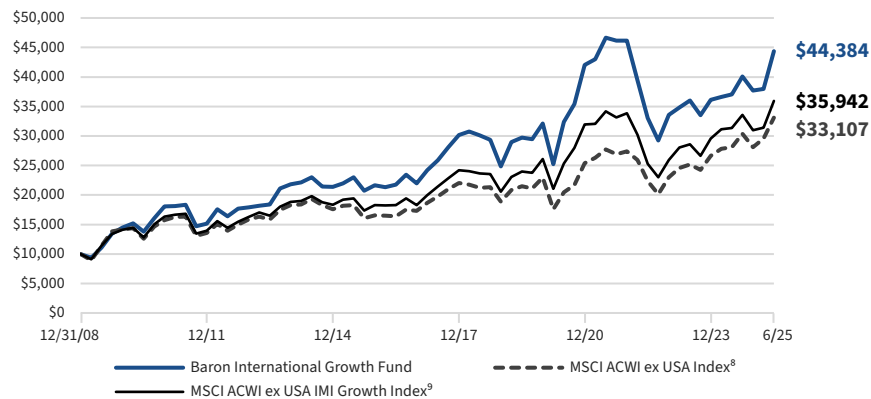
Baron Focused Growth Fund® (Inception Date: 5/31/1996)



Annualized Returns (%)

	BFGIX	Russell 2500 Growth Index ⁷	Russell 3000 Index ²
3 Months*	12.78	11.31	10.99
1 Year	32.86	8.81	15.30
3 Years	18.89	12.05	19.08
5 Years	22.91	7.50	15.96
10 Years	17.98	8.53	12.96
Since Inception	13.78	8.06	9.82
Net Assets	\$2.56B		

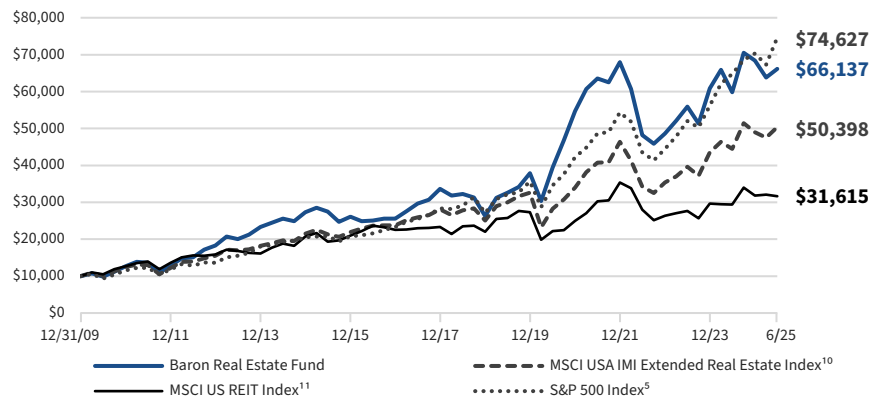
Baron International Growth Fund® (Inception Date: 12/31/2008)



Annualized Returns (%)

	BINIX	MSCI ACWI ex USA Index ⁸	MSCI ACWI ex USA IMI Growth Index ⁹
3 Months*	16.91	12.03	14.41
1 Year	19.72	17.72	14.67
3 Years	10.34	13.99	12.42
5 Years	6.52	10.13	7.27
10 Years	6.80	6.12	6.35
Since Inception	9.45	7.53	8.06
Net Assets	\$351.68M		

Baron Real Estate Fund® (Inception Date: 12/31/2009)



Annualized Returns (%)

	BREIX	MSCI USA IMI Extended Real Estate Index ¹⁰	MSCI US REIT Index ¹¹	S&P 500 Index ⁵
3 Months*	3.61	6.13	(1.46)	10.94
1 Year	10.58	13.30	7.62	15.16
3 Years	11.15	13.79	4.09	19.71
5 Years	10.89	12.26	7.38	16.64
10 Years	9.19	9.00	5.03	13.65
Since Inception	12.96	11.00	7.71	13.85
Net Assets	\$2.13B			

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.

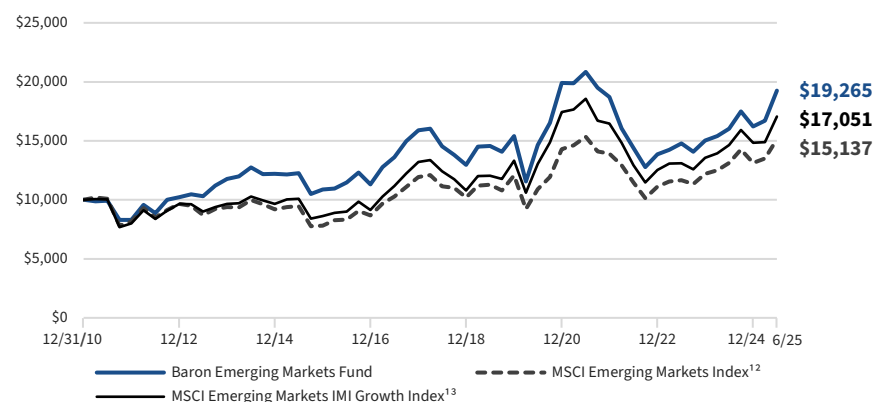
* Not annualized.

[^] 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 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 20.

Growth of \$10,000 Investment (Institutional Shares)

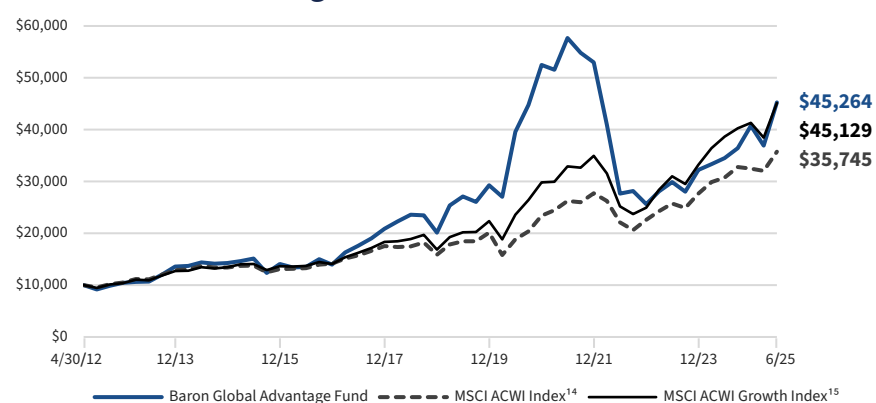
Baron Emerging Markets Fund® (Inception Date: 12/31/2010)



Annualized Returns (%)

	BEXIX	MSCI Emerging Markets Index ¹²	MSCI Emerging Markets IMI Growth Index ¹³
3 Months*	15.39	11.99	14.56
1 Year	20.11	15.29	16.39
3 Years	10.18	9.70	9.63
5 Years	5.65	6.81	5.52
10 Years	4.63	4.81	5.40
Since Inception	4.63	2.90	3.75
Net Assets	\$4.01B		

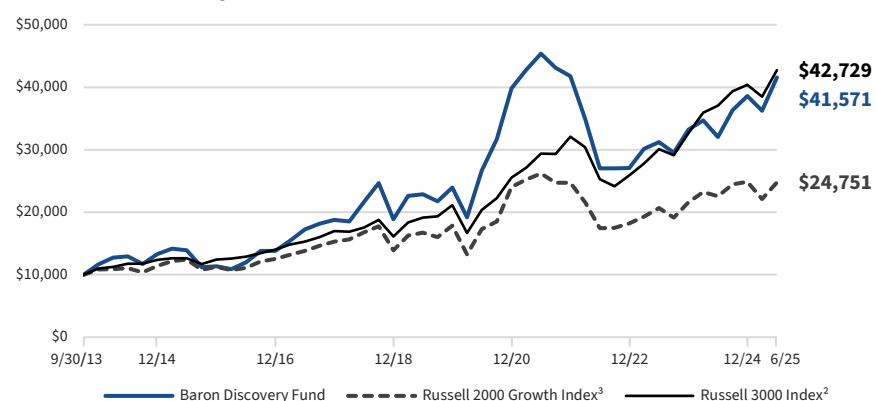
Baron Global Advantage Fund® (Inception Date: 4/30/2012)



Annualized Returns (%)

	BGAIX	MSCI ACWI Index ¹⁴	MSCI ACWI Growth Index ¹⁵
3 Months*	22.68	11.53	17.26
1 Year	31.23	16.17	16.71
3 Years	17.82	17.35	21.44
5 Years	2.73	13.65	13.87
10 Years	11.59	9.99	12.34
Since Inception	12.15	10.16	12.13
Net Assets	\$623.42M		

Baron Discovery Fund® (Inception Date: 9/30/2013)



Annualized Returns (%)

	BDFIX	Russell 2000 Growth Index ³	Russell 3000 Index ²
3 Months*	14.76	11.97	10.99
1 Year	29.84	9.73	15.30
3 Years	15.43	12.38	19.08
5 Years	9.27	7.42	15.96
10 Years	11.55	7.14	12.96
Since Inception	12.89	8.02	13.16
Net Assets	\$1.82B		

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.

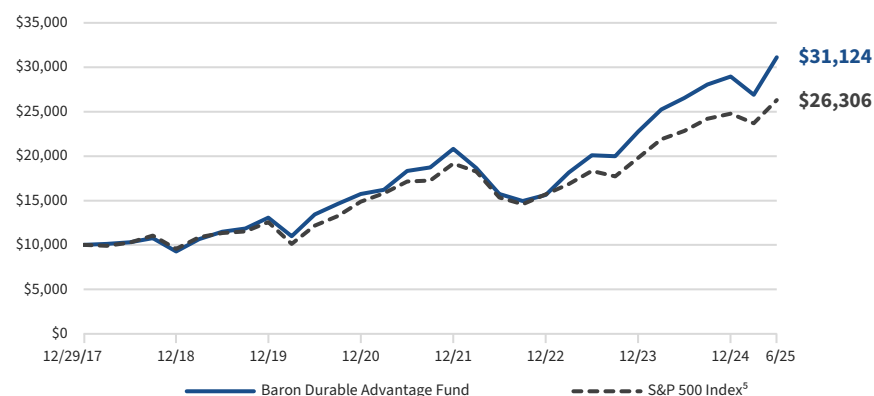
* Not annualized.

See index footnotes on page 20.

Baron Funds Performance

Growth of \$10,000 Investment (Institutional Shares)

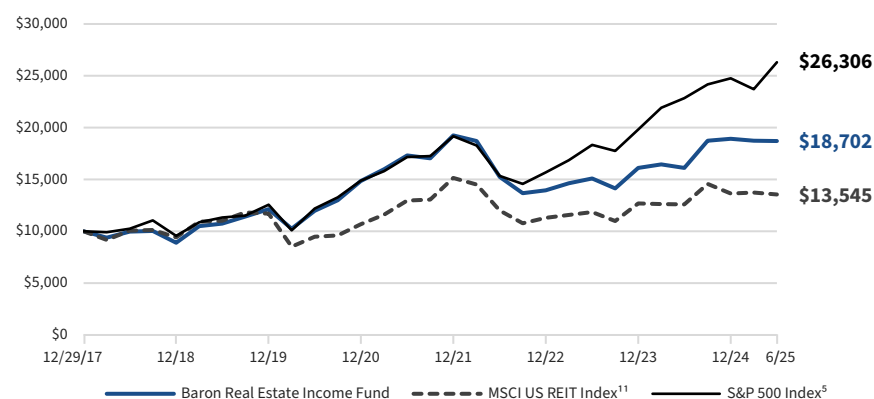
Baron Durable Advantage Fund® (Inception Date: 12/29/2017)



Annualized Returns (%)

	BDAIX	S&P 500 Index ⁵
3 Months*	15.63	10.94
1 Year	17.21	15.16
3 Years	25.52	19.71
5 Years	18.29	16.64
Since Inception	16.34	13.76
Net Assets	\$510.56M	

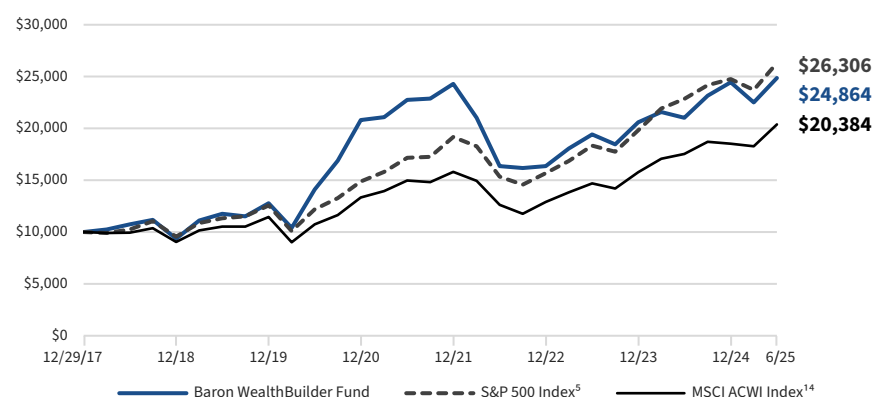
Baron Real Estate Income Fund® (Inception Date: 12/29/2017)



Annualized Returns (%)

	BRIIX	MSCI US REIT Index ¹¹	S&P 500 Index ⁵
3 Months*	(0.23)	(1.46)	10.94
1 Year	15.94	7.62	15.16
3 Years	7.04	4.09	19.71
5 Years	9.32	7.38	16.64
Since Inception	8.71	4.13	13.76
Net Assets	\$239.79M		

Baron WealthBuilder Fund® (Inception Date: 12/29/2017)



Annualized Returns (%)

	BWBIX	S&P 500 Index ⁵	MSCI ACWI Index ¹⁴
3 Months*	10.45	10.94	11.53
1 Year	18.29	15.16	16.17
3 Years	14.97	19.71	17.35
5 Years	12.00	16.64	13.65
Since Inception	12.91	13.76	9.96
Net Assets	\$546.60M		

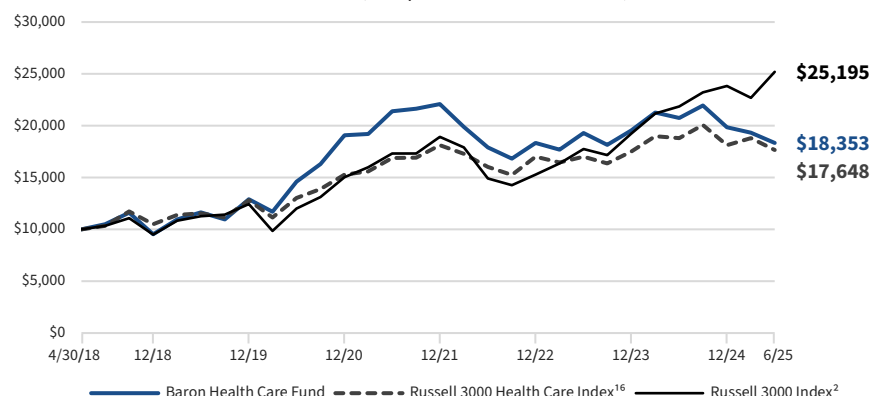
The Funds, MSCI US REIT Index, and MSCI ACWI Index include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance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

* Not annualized.

See index footnotes on page 20.

Growth of \$10,000 Investment (Institutional Shares)

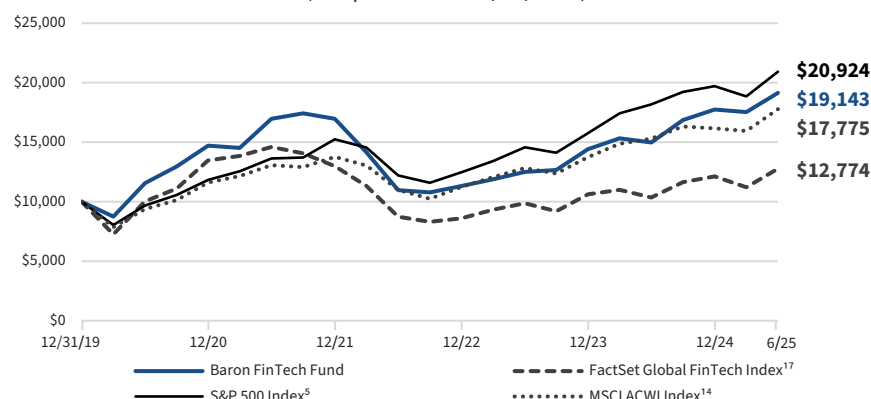
Baron Health Care Fund® (Inception Date: 4/30/2018)



Annualized Returns (%)

	BHCHX	Russell 3000 Health Care Index ¹⁶	Russell 3000 Index ²
3 Months*	(5.06)	(6.19)	10.99
1 Year	(11.48)	(6.13)	15.30
3 Years	0.83	3.30	19.08
5 Years	4.68	6.25	15.96
Since Inception	8.84	8.25	13.76
Net Assets	\$141.44M		

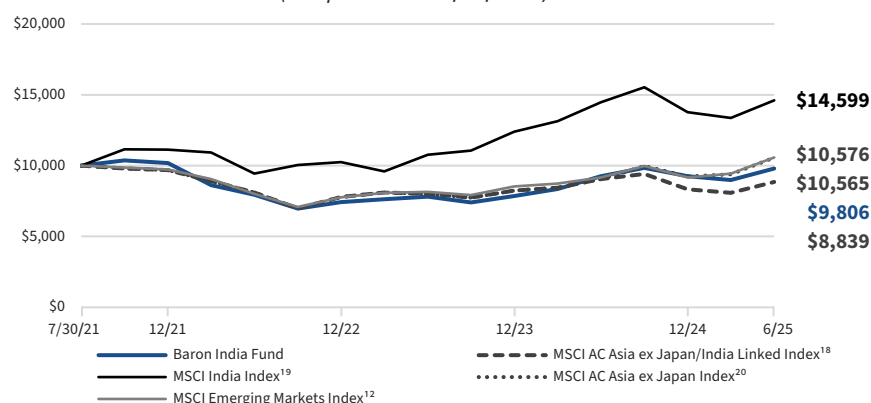
Baron FinTech Fund® (Inception Date: 12/31/2019)



Annualized Returns (%)

	BFIIX	FactSet Global FinTech Index ¹⁷	S&P 500 Index ⁵	MSCI ACWI Index ¹⁴
3 Months*	9.26	13.82	10.94	11.53
1 Year	27.74	23.24	15.16	16.17
3 Years	20.36	13.49	19.71	17.35
5 Years	10.63	4.98	16.64	13.65
Since Inception	12.53	4.55	14.37	11.02
Net Assets	\$74.78M			

Baron India Fund®† (Inception Date: 7/30/2021)



Annualized Returns (%)

	BINDX	MSCI AC Asia ex Japan/India Linked Index ¹⁸	MSCI India Index ¹⁹	MSCI AC Asia ex Japan Index ²⁰	MSCI Emerging Markets Index ¹²
3 Months*	9.15	9.22	9.22	12.46	11.99
1 Year	5.90	(2.28)	0.85	16.81	15.29
3 Years	7.29	2.93	15.65	9.24	9.70
Since Inception	(0.50)	(3.10)	10.14	1.41	1.44
Net Assets	\$18.10M				

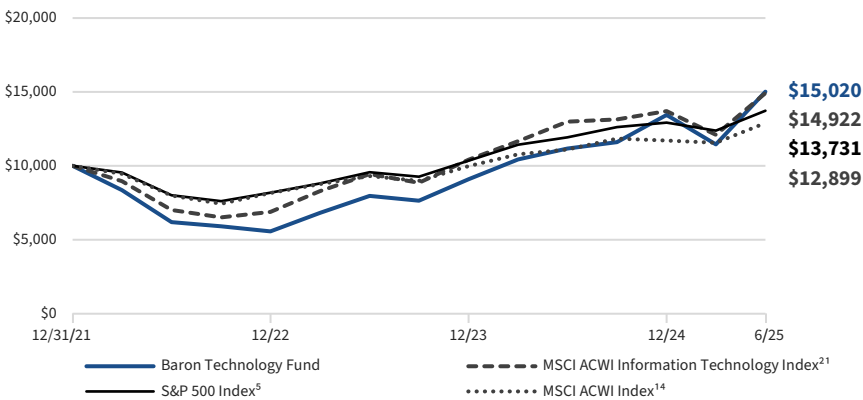
The Funds, MSCI India Index, MSCI Emerging Markets Index, MSCI AC Asia ex Japan/India Linked Index, MSCI AC Asia ex Japan Index, and MSCI ACWI Index include reinvestment of dividends, net of foreign withholding taxes, while the Russell 3000 Health Care Index, Russell 3000 Index, FactSet Global FinTech 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.

* Not annualized.

† 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 20.

Growth of \$10,000 Investment (Institutional Shares)

Baron Technology Fund® (Inception Date: 12/31/2021)



	Annualized Returns (%)			
	BTECX	MSCI ACWI Information Technology Index ²¹	S&P 500 Index ⁵	MSCI ACWI Index ¹⁴
3 Months*	31.06	23.29	10.94	11.53
1 Year	34.35	14.86	15.16	16.17
3 Years	34.38	28.53	19.71	17.35
Since Inception	12.33	12.12	9.48	7.54
Net Assets	\$100.61M			

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.

* Not annualized.

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 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.

²⁰ 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.

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®).

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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 waives and/or reimburses or may waive or 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.

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