

# Baron Funds Performance

## Baron Funds (Institutional Shares) and Benchmark Performance 3/31/2026

Fund/Benchmark	Inception Date	Annualized Returns (%)					Since Inception	Annual Expense Ratio (%)	Net Assets
		1 Year	3 Years	5 Years	10 Years				
<b>Small Cap</b>									
Baron Discovery Fund® (BDFIX)	9/30/2013	5.66	8.31	-2.20	13.41	11.34	1.05 <sup>(6)</sup>	\$1.62 billion	
Russell 2000 Growth Index		23.58	12.27	1.62	9.79	8.37			
Baron Growth Fund® (BGRIX)	12/31/1994	-21.18	-5.47	-3.39	7.63	11.07	1.34 <sup>(6,7)</sup>	\$2.61 billion	
Russell 2000 Growth Index		23.58	12.27	1.62	9.79	7.91			
Baron Small Cap Fund® (BSFIX)	9/30/1997	0.61	6.50	0.56	10.39	9.49	1.06 <sup>(6)</sup>	\$2.70 billion	
Russell 2000 Growth Index		23.58	12.27	1.62	9.79	6.50			
<b>Small/Mid Cap</b>									
Baron Focused Growth Fund® (BFGIX) <sup>(1)</sup>	5/31/1996	26.18	18.96	10.51	20.45	13.84	1.05 <sup>(8)</sup>	\$3.87 billion	
Russell 2500 Growth Index		19.31	10.61	1.75	10.46	8.10			
Baron SMID Cap ETF™ (BCSM) (NAV)	12/12/2025					(12.24)*	0.75 <sup>(9)</sup>	\$26.08 million	
Baron SMID Cap ETF™ (BCSM) (Market Price)	12/12/2025					(12.13)*			
Russell 2500 Growth Index						(5.73)*			
<b>Mid Cap</b>									
Baron Asset Fund® (BARIX)	6/12/1987	2.73	7.17	2.10	10.71	10.96	1.05 <sup>(6)</sup>	\$3.31 billion	
Russell Midcap Growth Index		9.56	12.74	5.37	11.69	10.20			
<b>Large Cap</b>									
Baron Durable Advantage Fund® (BDAIX)	12/29/2017	14.06	19.13	13.61		14.56	0.70/0.73 <sup>(6,10)</sup>	\$482.63 million	
S&P 500 Index		17.80	18.32	12.06		13.26			
Baron Fifth Avenue Growth Fund® (BFTIX)	4/30/2004	22.34	24.32	5.16	14.24	10.09	0.75/0.76 <sup>(6,11)</sup>	\$669.67 million	
Russell 1000 Growth Index		18.81	21.18	12.76	16.83	12.07			
<b>All Cap</b>									
Baron First Principles ETF™ (RONB) (NAV)	12/12/2025					-9.19*	1.00 <sup>(9)</sup>	\$238.52 million	
Baron First Principles ETF™ (RONB) (Market Price)	12/12/2025					-8.88*			
Russell 3000 Growth Index						-9.20*			
Baron Opportunity Fund® (BIOIX)	2/29/2000	23.93	24.84	7.87	20.00	10.10	1.05 <sup>(6)</sup>	\$1.62 billion	
Russell 3000 Growth Index		18.75	20.64	12.05	16.38	7.58			
Baron Partners Fund® (BPTIX) <sup>(3,4)</sup>	1/31/1992	43.06	22.29	11.44	24.02	15.62	1.99 <sup>(8,12)</sup>	\$10.39 billion	
Russell Midcap Growth Index		9.56	12.74	5.37	11.69	9.93			
<b>Non-U.S./Global</b>									
Baron Emerging Markets Fund® (BEXIX)	12/31/2010	26.94	14.16	1.29	6.82	5.05	1.11 <sup>(8)</sup>	\$3.43 billion	
MSCI Emerging Markets Index		29.55	14.84	3.69	7.80	3.74			
MSCI Emerging Markets IMI Growth Index		29.63	13.86	1.79	8.06	4.40			
Baron Global Durable Advantage ETF™ (BCGD) (NAV)	12/12/2025					-6.20*	0.75 <sup>(9)</sup>	\$7.27 million	
Baron Global Durable Advantage ETF™ (BCGD) (Market Price)	12/12/2025					-6.40*			
MSCI ACWI Index						-2.60*			
Baron Global Opportunity Fund™ (BGAIX)†	4/30/2012	34.00	20.77	-0.83	13.97	12.17	0.91/0.96 <sup>(8,13)</sup>	\$839.30 million	
MSCI ACWI Index		20.01	16.58	9.49	11.33	10.16			
MSCI ACWI Growth Index		21.33	18.03	9.30	13.12	11.71			
Baron India Fund® (BINDX)	7/30/2021	-12.59	0.92			-5.05	1.20/6.86 <sup>(8,14)</sup>	\$22.88 million	
MSCI AC Asia ex Japan/India Linked Index		-13.43	-4.78			-7.34			
MSCI India Index		-13.43	6.42			3.18			
MSCI Emerging Markets Index		29.55	14.84			4.42			
Baron International Growth Fund® (BINIX)	12/31/2008	19.07	9.08	1.00	7.80	9.14	0.96/1.04 <sup>(8,15)</sup>	\$290.91 million	
MSCI ACWI ex USA Index		24.91	14.49	7.02	8.38	7.87			
MSCI ACWI ex USA IMI Growth Index		19.91	10.36	3.27	7.54	7.99			
<b>Sector</b>									
Baron Financials ETF™ (BCFN) (Market Price) <sup>(19)</sup>	12/31/2019	-14.22	8.18	0.40		6.50	0.80 <sup>(9)</sup>	\$45.90 million	
Baron Financials ETF™ (BCFN) (NAV) <sup>(19)</sup>	12/31/2019	-14.08	8.23	0.71		6.76			
MSCI USA Financials Index		1.53	17.71	9.59		9.62			
MSCI ACWI Index		20.01	16.58	9.49		10.93			
FactSet Global FinTech Index		-17.25	-0.12	-7.68		-1.18			
Baron Health Care Fund® (BHCHX)	4/30/2018	5.27	4.81	1.18		9.39	0.85/0.87 <sup>(8,16)</sup>	\$115.83 million	
Russell 3000 Health Care Index		4.91	6.24	4.81		8.97			
Baron Real Estate Fund® (BREIX)	12/31/2009	6.65	9.34	2.31	10.59	12.53	1.05 <sup>(8)</sup>	\$2.16 billion	
MSCI USA IMI Extended Real Estate Index		7.22	11.23	5.96	8.34	10.53			
Baron Real Estate Income Fund® (BRIIX)	12/29/2017	5.93	10.73	4.43		8.67	0.80/0.90 <sup>(8,17)</sup>	\$264.64 million	
MSCI US REIT Index		5.48	7.79	4.57		4.61			

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<b>Sector (continued)</b>								
Baron Technology ETF™ (BCTK) (Market Price) <sup>(19)</sup>	12/31/2021	27.30	28.85			9.29	0.75 <sup>(9)</sup>	\$143.51 million
Baron Technology ETF™ (BCTK) (NAV) <sup>(19)</sup>	12/31/2021	28.20	29.15			9.47		
MSCI ACWI Index		20.01	16.58			8.02		
MSCI ACWI Information Technology Index		33.41	24.83			11.93		
S&P 500 Index		17.80	18.32			9.28		
<b>Equity Allocation</b>								
Baron WealthBuilder Fund® (BWBIX)	12/29/2017	10.75	11.32	3.42		11.71	1.18/1.21 <sup>(8,18)</sup>	\$499.98 million
S&P 500 Index		17.80	18.32	12.06		13.26		
<b>Broad-Based Benchmarks<sup>5</sup></b>								
S&P 500 Index		17.80	18.32	12.06	14.16			
MSCI ACWI Index		20.01	16.58	9.49	11.33			
MSCI Emerging Markets Index		29.55	14.84	3.69	7.80			
MSCI ACWI ex USA Index		24.91	14.49	7.02	8.38			
Russell 3000 Index		18.09	17.86	10.87	13.72			

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> While the Fund may invest in securities of any market capitalization, 42.5% of the Fund's long holdings were invested in SMID, Mid and Mid/Large-Cap securities (as defined by Russell, Inc.) as of 3/31/2026 (SMID represents 18.2% of the portfolio and has market capitalizations between \$5.4 – \$16.7 billion; Mid represents 16.3% and has market capitalizations between \$16.7 – \$58.0 billion; Mid /Large represents 8.0% and has market capitalizations between \$58.0 – \$208.4 billion).

<sup>5</sup> 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 Opportunity Fund, Baron FinTech Fund, Baron Technology Fund, and Baron WealthBuilder Fund is MSCI ACWI Index.

<sup>6</sup> As of 1/28/2026.

<sup>7</sup> Comprised of operating expenses of 1.04% and interest expense of 0.30%.

<sup>8</sup> As of 4/30/2025.

<sup>9</sup> As of 12/5/2025.

<sup>10</sup> Gross annual expense ratio was 0.73%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

<sup>11</sup> Gross annual expense ratio was 0.76%, but the net annual expense ratio was 0.75% (net of Adviser's fee waivers).

<sup>12</sup> Comprised of operating expenses of 1.05% and interest expense of 0.94%.

<sup>13</sup> 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%).

<sup>14</sup> 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).

<sup>15</sup> Gross annual expense ratio was 1.04%, but the net annual expense ratio was 0.96% (net of Adviser's fee waivers).

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

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

<sup>18</sup> 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).

<sup>19</sup> On December 12, 2025, Baron FinTech Fund® and Baron Technology Fund® were converted from mutual funds into exchange-traded funds, Baron Financials ETF™ and Baron Technology ETF™, respectively. For additional information please refer to the prospectus. NAV and Market Price returns include returns of the Institutional Shares of the predecessor mutual fund prior to the ETF's commencement of operations. Prior to the ETFs listing on 12/15/2025 the NAV returns of the Institutional Shares of the predecessor mutual fund are used as proxy market price returns. If the predecessor mutual fund had been structured as an ETF, its performance may have differed.

\* Not annualized

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.

† Formerly, Baron Global Advantage Fund

## Baron Funds Performance

*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, 2036, 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.

Historical performance was impacted by gains from IPOs. There is no guarantee that these results can be repeated or the level of IPO participation 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.

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

Effective June 1, 2026, Baron Growth Fund's name will change to Baron Generational Growth Fund.

**Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions which will reduce returns.**

Prior to trading in the secondary market, shares of the fund are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units. Each "creator" or "Authorized Participant" enters into an authorized participant agreement with Baron Capital, Inc. Only an Authorized Participant may create or redeem Creation Units directly with the fund.

**Investors buy and sell shares of ETFs at market price (not NAV) in the secondary market throughout the trading day. These shares are not individually available for purchase or redemption directly from the ETF. Baron Capital, Inc. serves as the distributor of the Creation Units for the ETFs on an agency basis. Baron Capital does not maintain a secondary market in Fund's shares.**

\* This is a hypothetical ranking created by Baron Capital using Morningstar extended performance data of the U.S. equity funds included in the Morningstar Style Box™ categories (the "peer group") as of 3/31/2026. As of 3/31/2026, Baron Partners Fund remains ranked as the number one performing U.S. equity mutual fund since its conversion. There were 665 share classes in the peer group from 4/30/2003 to 3/31/2026.

Note, the peer group used for this analysis includes all U.S. equity share classes of the funds in the Morningstar Style Box categories 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.

As of 3/31/2026, the Morningstar Large Growth Category consisted of 1,077, 937, and 763 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund (Institutional Shares) in the 2<sup>nd</sup>, 27<sup>th</sup>, 1<sup>st</sup>, and 1<sup>st</sup> percentiles for the 1-, 5-, 10-year, and since conversion periods, respectively. The Fund converted into a mutual fund on 4/30/2003, and the category consisted of 665 share classes. On an absolute basis, Morningstar ranked Baron Partners Fund Institutional Share Class as the 10<sup>th</sup>, 178<sup>th</sup>, 1<sup>st</sup>, and 1<sup>st</sup> best performing share class in its Category, for the 1-, 5-, 10-year, and since conversion periods, respectively.

The Morningstar Awards for Investing Excellence recognize portfolio managers and asset-management firms that demonstrate excellent investment skill, the courage to differ from the consensus to benefit investors, and a commitment to aligning their interests with those of their investors. One of the awards, **Morningstar Outstanding Portfolio Manager Award**, recognizes an individual or team who has produced exceptional returns over the long term. To qualify, a manager's strategy must currently earn a Morningstar Medalist Rating of Gold or Silver for at least one vehicle and/or share class in the appropriate asset class (equity, fixed income, or allocation).

**Ranking information provided is calculated for the Institutional Share Class and is as of 03/31/2026.** 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 account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.** The Morningstar Large Growth Category consisted of 1077, 937, and 763, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Opportunity Fund in the 17<sup>th</sup>, 71<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 2/29/2000, and the category consisted of 539 share classes. Morningstar ranked Baron Partners Fund in the 2<sup>nd</sup>, 27<sup>th</sup>, 1<sup>st</sup>, and 1<sup>st</sup> 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 665 share classes. Morningstar ranked Baron Fifth Avenue Growth Fund in the 22<sup>nd</sup>, 87<sup>th</sup>, 54<sup>th</sup>, and 71<sup>st</sup> percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 4/30/2004, and the category consisted of 696 share classes. Morningstar ranked Baron Durable Advantage Fund in the 65<sup>th</sup>, 5<sup>th</sup>, and 29<sup>th</sup> percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 929 share classes. The Morningstar Mid Cap Growth Category consisted of 486, 448, and 374, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Asset Fund in the 83<sup>rd</sup>, 53<sup>rd</sup>, 42<sup>nd</sup>, and 12<sup>th</sup> percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 6/12/1987, and the category consisted of 63 share classes. Morningstar ranked Baron Growth Fund in the 100<sup>th</sup>, 95<sup>th</sup>, 91<sup>st</sup>, and 17<sup>th</sup> percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/1994, and the category consisted of 154 share classes. Morningstar ranked Baron Focused Growth Fund in the 12<sup>th</sup>, 3<sup>rd</sup>, 2<sup>nd</sup>, and 1<sup>st</sup> 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 379 share classes. The Morningstar Small Cap Growth Category consisted of 536, 500, and 399, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Small Cap Fund in the 88<sup>th</sup>, 61<sup>st</sup>, 48<sup>th</sup>, and 14<sup>th</sup> percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 212 share classes. Morningstar ranked Baron Discovery Fund in the 82<sup>nd</sup>, 84<sup>th</sup>, 11<sup>th</sup>, and 9<sup>th</sup> percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 456 share classes. The Morningstar Real Estate Category consisted of 207, 190, and 149, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Real Estate Fund in the 10<sup>th</sup>, 83<sup>rd</sup>, 1<sup>st</sup>, and 1<sup>st</sup> percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/30/2009, and the category consisted of 153 share classes. Morningstar ranked Baron Real Estate Income Fund in the 15<sup>th</sup>, 32<sup>nd</sup>, and 2<sup>nd</sup> percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 185 share classes. The Morningstar Foreign Large Growth Category consisted of 382, 332, 225, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron International Growth Fund in the 28<sup>th</sup>, 71<sup>st</sup>, 45<sup>th</sup>, and 24<sup>th</sup> percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/2008, and the category consisted of 219 share classes. The Morningstar Diversified Emerging Markets Category consisted of 735, 617, and 461, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Emerging Markets Fund in the 76<sup>th</sup>, 82<sup>nd</sup>, 74<sup>th</sup>, and 15<sup>th</sup> percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/2010, and the category consisted of 331 share classes. The Morningstar Health Category consisted of 171 and 151 share classes for the 1- and

5-year periods. Morningstar ranked Baron Health Care Fund in the 71<sup>st</sup>, 68<sup>th</sup>, and 16<sup>th</sup> percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 04/30/2018, and the category consisted of 133 share classes. The **Morningstar Aggressive Allocation Category** consisted of 88 and 87 share classes for the 1- and 5-year periods. Morningstar ranked Baron WealthBuilder Fund in the 75<sup>th</sup>, 99<sup>th</sup>, and 1<sup>st</sup> percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 86 share classes. The **Morningstar Global Large-Stock Growth Category** consisted of 314, 274, and 193, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Global Opportunity Fund in the 4<sup>th</sup>, 93<sup>rd</sup>, 7<sup>th</sup>, and 16<sup>th</sup> percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 199 share classes. The **Morningstar Technology Category** consisted of 254 share classes for the 1-year period. Morningstar ranked Baron Technology ETF in the 55<sup>th</sup>, and 33<sup>rd</sup> percentiles for the 1-year, and since inception periods, respectively. The Fund launched 12/31/2021, and the category consisted of 222 share classes. The **Morningstar Financials Category** consisted of 99 and 89 share classes for the 1- and 5-year periods. Morningstar ranked Baron Financials ETF in the 95<sup>th</sup>, 95<sup>th</sup>, and 69<sup>th</sup> percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/31/2019, and the category consisted of 89 share classes.

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**Portfolio holdings as a percentage of net assets as of March 31, 2026 for securities mentioned are as follows:** Hyatt Hotels Corporation - Baron Asset Fund (2.2%), Baron Focused Growth Fund (3.9%), Baron Partners Fund (4.1%\*), Baron Real Estate Fund (2.8%), Baron First Principles ETF (4.6%); Choice Hotels International, Inc. - Baron Asset Fund (1.2%), Baron Focused Growth Fund (3.0%), Baron Growth Fund (10.9%), Baron Partners Fund (2.2%\*), Baron First Principles ETF (2.9%); Space Exploration Technologies Corporation - Baron Asset Fund (25.5%), Baron Fifth Avenue Growth Fund (7.5%), Baron Focused Growth Fund (21.2%), Baron Global Opportunity Fund (20.5%), Baron Opportunity Fund (15.4%), Baron Partners Fund (33.0%\*), Baron First Principles ETF (12.6%); Tesla, Inc. - Baron Fifth Avenue Growth Fund (4.1%), Baron Focused Growth Fund (6.0%), Baron Global Opportunity Fund (1.2%), Baron Opportunity Fund (5.4%), Baron Partners Fund (20.4%\*), Baron Technology ETF (3.5%), Baron First Principles ETF (13.6%); Gartner, Inc. - Baron Asset Fund (2.8%), Baron Focused Growth Fund (3.1%), Baron Growth Fund (6.4%), Baron Opportunity Fund (0.8%), Baron Partners Fund (3.2%\*), Baron Small Cap Fund (2.2%), Baron First Principles ETF (4.2%); FactSet Research Systems Inc. - Baron Asset Fund (1.0%), Baron Focused Growth Fund (3.4%), Baron Growth Fund (5.6%), Baron Partners Fund (3.5%\*), Baron Financials ETF (0.4%), Baron First Principles ETF (4.4%); Guidewire Software, Inc. - Baron Asset Fund (3.9%), Baron Discovery Fund (2.8%), Baron Focused Growth Fund (3.5%), Baron Growth Fund (4.3%), Baron Opportunity Fund (1.4%), Baron Partners Fund (2.2%\*), Baron Small Cap Fund (4.2%), Baron Financials ETF (2.4%), Baron Technology ETF (1.8%), Baron First Principles ETF (3.7%), Baron SMID Cap ETF (3.2%); Morningstar, Inc. - Baron Focused Growth Fund (0.4%), Baron Growth Fund (3.5%); Verisk Analytics, Inc. - Baron Asset Fund (3.6%), Baron Focused Growth Fund (3.8%), Baron Partners Fund (1.2%\*), Baron Financials ETF (2.5%), Baron First Principles ETF (4.7%); Shopify Inc. - Baron Fifth Avenue Growth Fund (4.7%), Baron Focused Growth Fund (3.1%), Baron Global Opportunity Fund (5.1%), Baron Opportunity Fund (1.5%), Baron Partners Fund (2.0%\*), Baron Financials ETF (1.7%), Baron Technology ETF (3.6%), Baron First Principles ETF (5.4%); MSCI Inc. - Baron Asset Fund (0.9%), Baron Durable Advantage Fund (3.1%), Baron Focused Growth Fund (5.5%), Baron Growth Fund (18.4%), Baron Partners Fund (4.1%\*), Baron Financials ETF (3.4%), Baron First Principles ETF (6.6%), Baron SMID Cap ETF (2.1%), Baron Global Durable Advantage ETF (2.5%); Spotify Technology S.A. - Baron Asset Fund (1.3%), Baron Focused Growth Fund (3.9%), Baron Opportunity Fund (4.0%), Baron Partners Fund (2.2%\*), Baron Technology ETF (4.5%), Baron First Principles ETF (4.3%); Wynn Resorts, Limited - Baron Discovery Fund (2.2%), Baron Focused Growth Fund (1.1%), Baron Real Estate Fund (3.4%), Baron Real Estate Income Fund (2.3%), Baron SMID Cap ETF (2.1%).

\*% of Long Positions

## Top 10 holdings

### Baron First Principles ETF

3/31/2026

	Percent of Net Assets (%)
Tesla, Inc.	13.6
Space Exploration Technologies Corp.	12.6
MSCI Inc.	6.6
Shopify Inc.	5.4
Verisk Analytics, Inc.	4.7
The Charles Schwab Corporation	4.7
Hyatt Hotels Corporation	4.6
FactSet Research Systems Inc.	4.4
Spotify Technology S.A.	4.3
Gartner, Inc.	4.2
<b>Total</b>	<b>64.9</b>

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

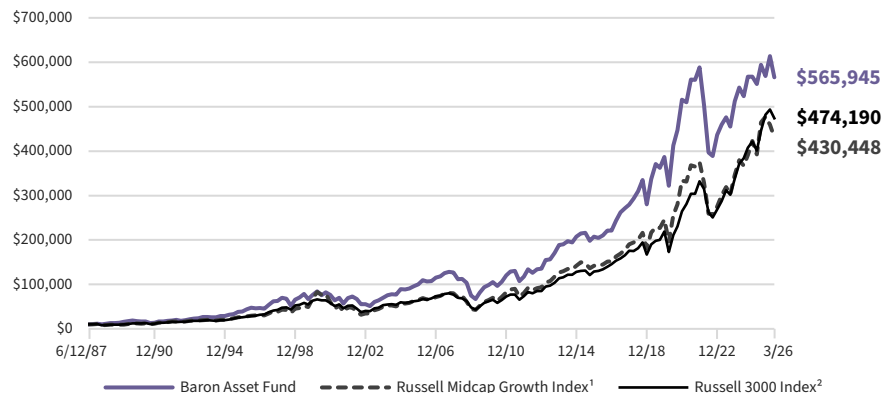
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## Baron Funds Performance

### Growth of \$10,000 Investment (Institutional Shares)<sup>^</sup>

#### Baron Asset Fund<sup>®</sup> (Inception Date: 6/12/1987)

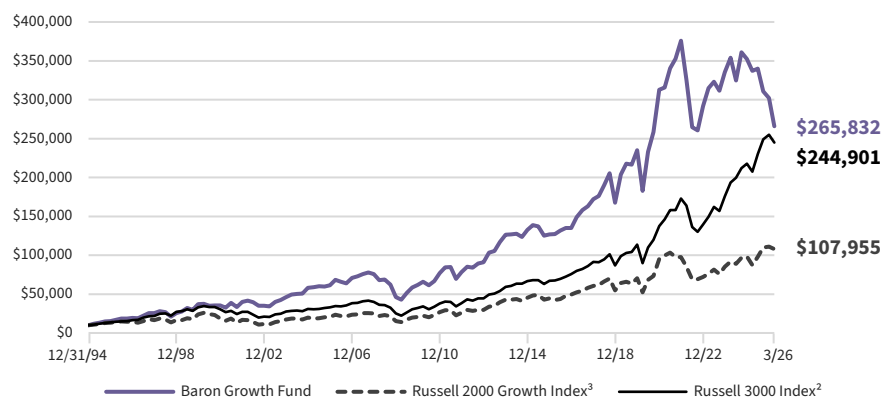


#### Annualized Returns (%)

	BARIX	Russell Midcap Growth Index <sup>1</sup>	Russell 3000 Index <sup>2</sup>
3 Months <sup>*</sup>	(7.81)	(6.35)	(3.96)
1 Year	2.73	9.56	18.09
3 Years	7.17	12.74	17.86
5 Years	2.10	5.37	10.87
10 Years	10.71	11.69	13.72
Since Inception	10.96	10.20	10.46
Net Assets	\$3.31B	—	—

**M** Mid Cap

#### Baron Growth Fund<sup>®</sup> (Inception Date: 12/31/1994)

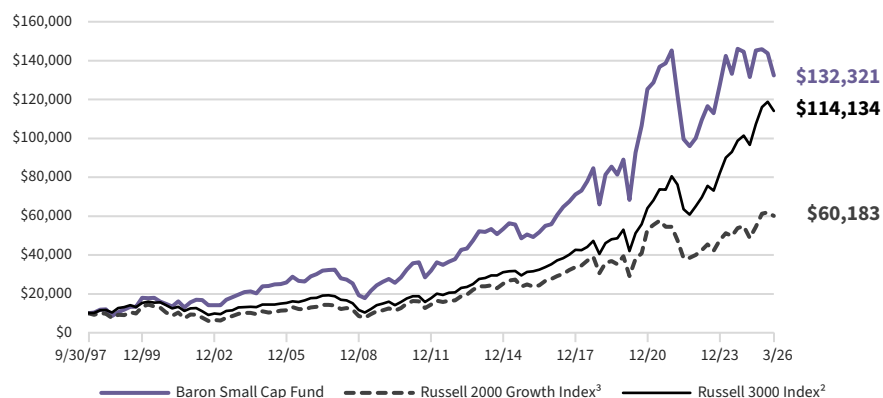


#### Annualized Returns (%)

	BGRIX	Russell 2000 Growth Index <sup>3</sup>	Russell 3000 Index <sup>2</sup>
3 Months <sup>*</sup>	(12.06)	(2.81)	(3.96)
1 Year	(21.18)	23.58	18.09
3 Years	(5.47)	12.27	17.86
5 Years	(3.39)	1.62	10.87
10 Years	7.63	9.79	13.72
Since Inception	11.07	7.91	10.78
Net Assets	\$2.61B	—	—

**S** Small Cap

#### Baron Small Cap Fund<sup>®</sup> (Inception Date: 9/30/1997)



#### Annualized Returns (%)

	BSFIX	Russell 2000 Growth Index <sup>3</sup>	Russell 3000 Index <sup>2</sup>
3 Months <sup>*</sup>	(7.90)	(2.81)	(3.96)
1 Year	0.61	23.58	18.09
3 Years	6.50	12.27	17.86
5 Years	0.56	1.62	10.87
10 Years	10.39	9.79	13.72
Since Inception	9.49	6.50	8.92
Net Assets	\$2.70B	—	—

**S** Small Cap

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.

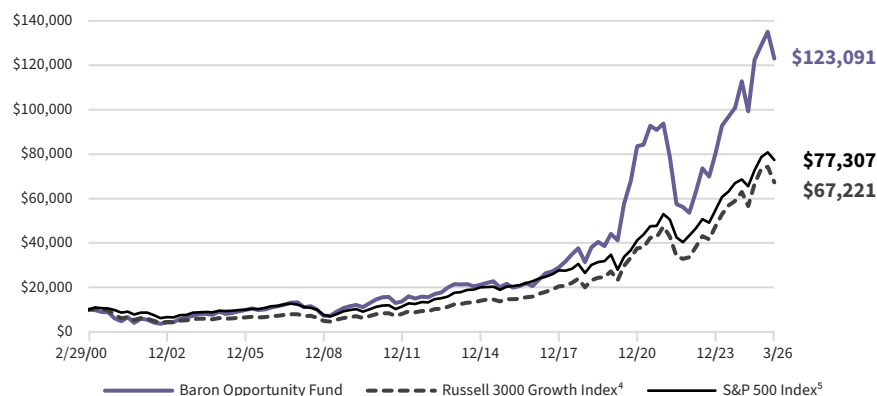
<sup>†</sup> For the period June 30, 1987 to March 31, 2026.

<sup>\*</sup> Not annualized.

<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 21.

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

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

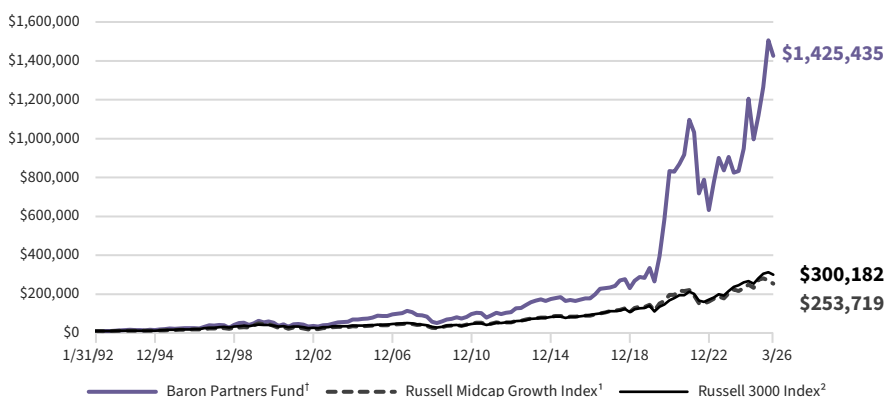


#### Annualized Returns (%)

	BIOIX	Russell 3000 Growth Index <sup>4</sup>	S&P 500 Index <sup>5</sup>
3 Months*	(8.88)	(9.54)	(4.33)
1 Year	23.93	18.75	17.80
3 Years	24.84	20.64	18.32
5 Years	7.87	12.05	12.06
10 Years	20.00	16.38	14.16
Since Inception	10.10	7.58	8.16
Net Assets	\$1.62B	—	—

**A** All Cap

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

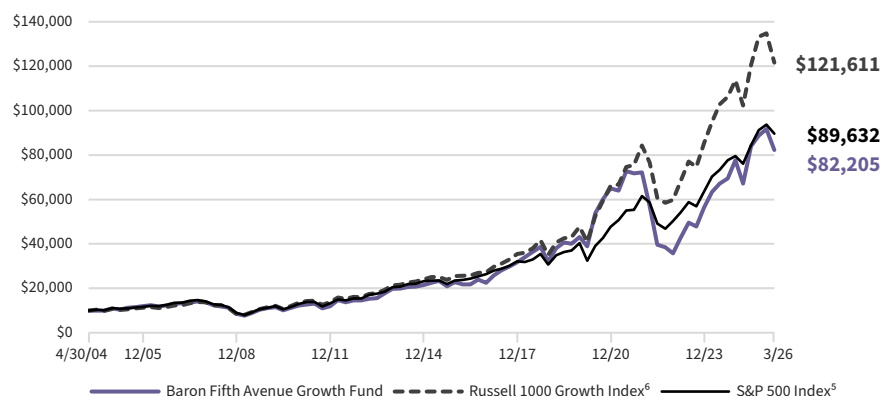


#### Annualized Returns (%)

	BPTIX	Russell Midcap Growth Index <sup>1</sup>	Russell 3000 Index <sup>2</sup>
3 Months*	(5.33)	(6.35)	(3.96)
1 Year	43.06	9.56	18.09
3 Years	22.29	12.74	17.86
5 Years	11.44	5.37	10.87
10 Years	24.02	11.69	13.72
Since Inception	15.62	9.93	10.47
Net Assets	\$10.39B	—	—

**A** All Cap

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



#### Annualized Returns (%)

	BFTIX	Russell 1000 Growth Index <sup>6</sup>	S&P 500 Index <sup>5</sup>
3 Months*	(10.36)	(9.78)	(4.33)
1 Year	22.34	18.81	17.80
3 Years	24.32	21.18	18.32
5 Years	5.16	12.76	12.06
10 Years	14.24	16.83	14.16
Since Inception	10.09	12.07	10.52
Net Assets	\$669.67M	—	—

**L** Large Cap

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.

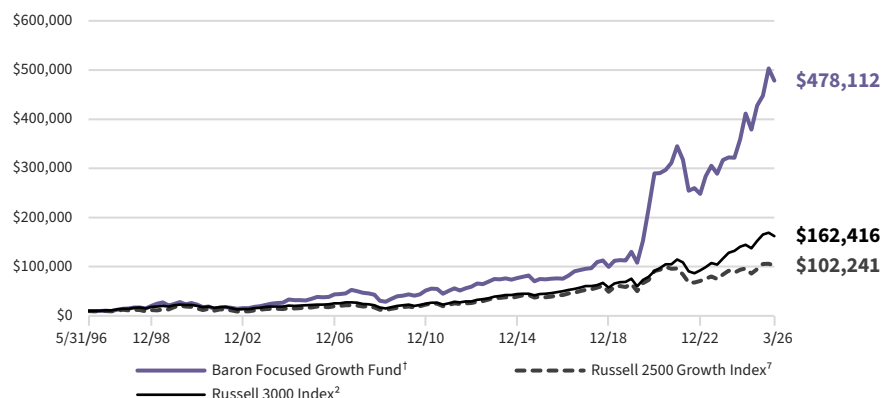
<sup>^</sup> Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to May 29, 2009 did not reflect 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 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 21.

## Baron Funds Performance

### Growth of \$10,000 Investment (Institutional Shares)<sup>^</sup>

#### Baron Focused Growth Fund<sup>®</sup> (Inception Date: 5/31/1996)

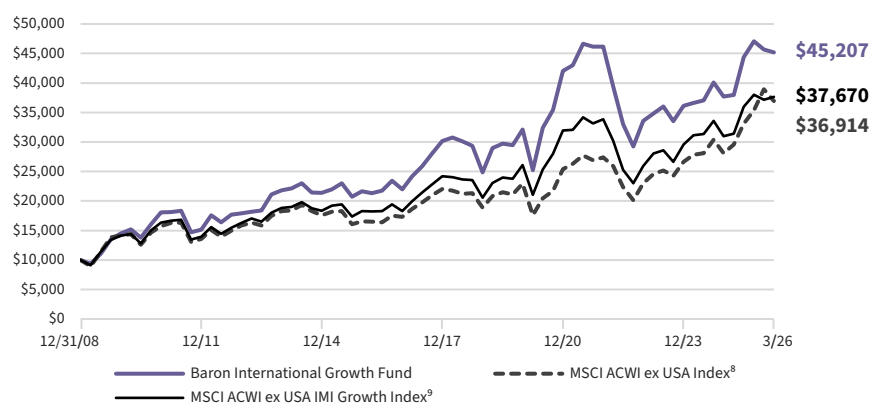


#### Annualized Returns (%)

	BFGIX	Russell 2500 Growth Index <sup>7</sup>	Russell 3000 Index <sup>2</sup>
3 Months <sup>*</sup>	(4.99)	(3.52)	(3.96)
1 Year	26.18	19.31	18.09
3 Years	18.96	10.61	17.86
5 Years	10.51	1.75	10.87
10 Years	20.45	10.46	13.72
Since Inception	13.84	8.10	9.79
Net Assets	\$3.87B	—	—

**S-M** Small-Mid Cap

#### Baron International Growth Fund<sup>®</sup> (Inception Date: 12/31/2008)

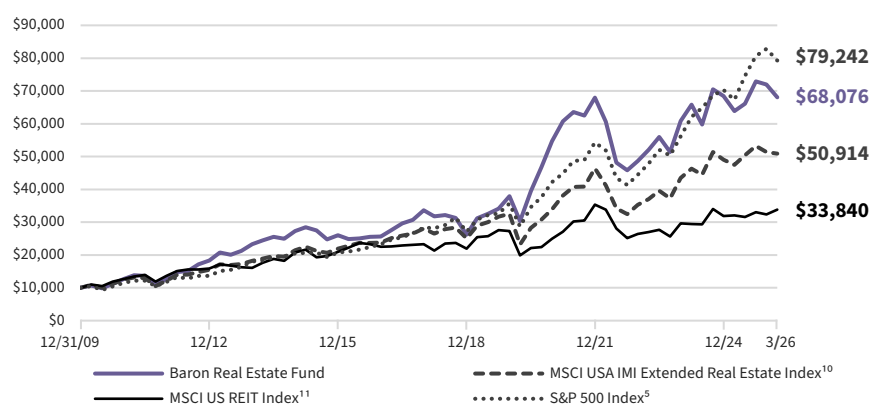


#### Annualized Returns (%)

	BINIX	MSCI ACWI ex USA Index <sup>8</sup>	MSCI ACWI ex USA IMI Growth Index <sup>9</sup>
3 Months <sup>*</sup>	(1.03)	(0.71)	(3.24)
1 Year	19.07	24.91	19.91
3 Years	9.08	14.49	10.36
5 Years	1.00	7.02	3.27
10 Years	7.80	8.38	7.54
Since Inception	9.14	7.87	7.99
Net Assets	\$290.91M	—	—

**non US** Non-U.S./Global

#### Baron Real Estate Fund<sup>®</sup> (Inception Date: 12/31/2009)



#### Annualized Returns (%)

	BREIX	MSCI USA IMI Extended Real Estate Index <sup>10</sup>	MSCI US REIT Index <sup>11</sup>	S&P 500 Index <sup>5</sup>
3 Months <sup>*</sup>	(5.39)	(0.96)	4.52	(4.33)
1 Year	6.65	7.22	5.48	17.80
3 Years	9.34	11.23	7.79	18.32
5 Years	2.31	5.96	4.57	12.06
10 Years	10.59	8.34	4.29	14.16
Since Inception	12.53	10.53	7.79	13.58
Net Assets	\$2.16B	—	—	—

**SCT** Sector

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.

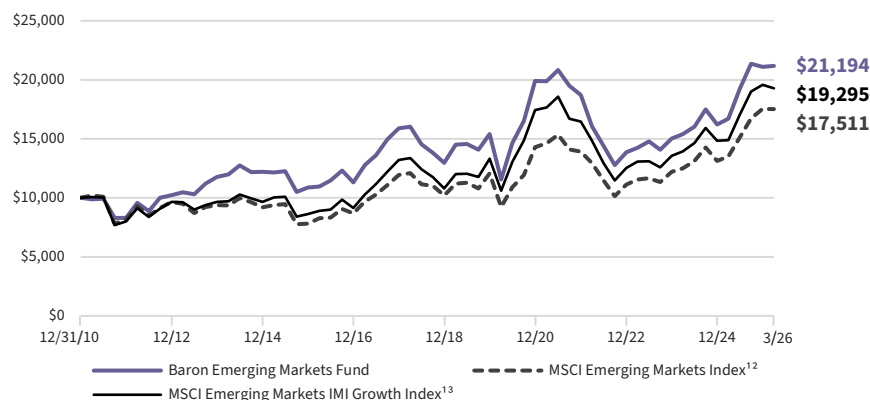
\* Not annualized.

<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 21.

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

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

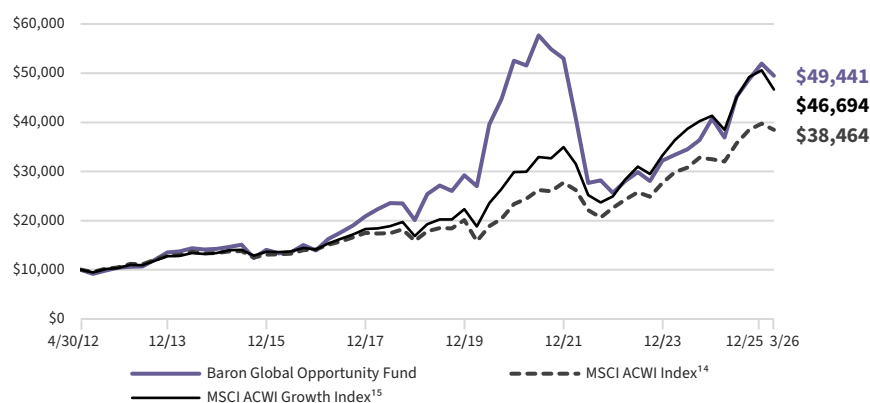


#### Annualized Returns (%)

	BEXIX	MSCI Emerging Markets Index <sup>12</sup>	MSCI Emerging Markets IMI Growth Index <sup>13</sup>
3 Months*	0.47	(0.17)	(1.45)
1 Year	26.94	29.55	29.63
3 Years	14.16	14.84	13.86
5 Years	1.29	3.69	1.79
10 Years	6.82	7.80	8.06
Since Inception	5.05	3.74	4.40
Net Assets	\$3.43B	—	—

Non-U.S./Global

### Baron Global Opportunity Fund®† (Inception Date: 4/30/2012)

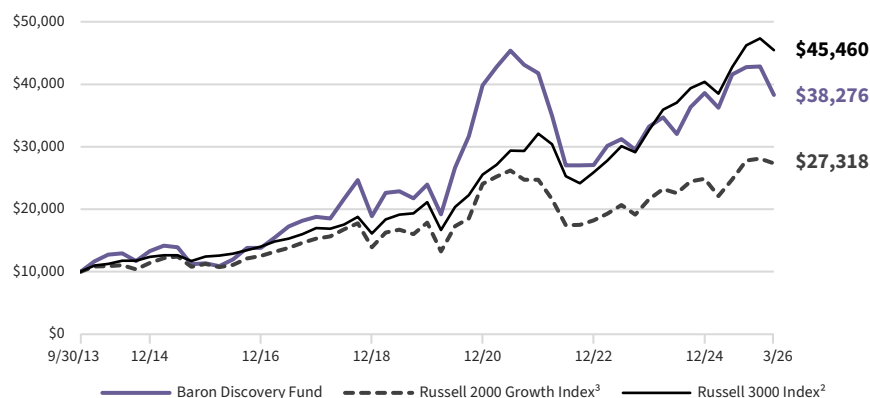


#### Annualized Returns (%)

	BGAIX	MSCI ACWI Index <sup>14</sup>	MSCI ACWI Growth Index <sup>15</sup>
3 Months*	(4.80)	(3.20)	(7.67)
1 Year	34.00	20.01	21.33
3 Years	20.77	16.58	18.03
5 Years	(0.83)	9.49	9.30
10 Years	13.97	11.33	13.12
Since Inception	12.17	10.16	11.71
Net Assets	\$839.30M	—	—

Non-U.S./Global

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



#### Annualized Returns (%)

	BDFIX	Russell 2000 Growth Index <sup>3</sup>	Russell 3000 Index <sup>2</sup>
3 Months*	(10.65)	(2.81)	(3.96)
1 Year	5.66	23.58	18.09
3 Years	8.31	12.27	17.86
5 Years	(2.20)	1.62	10.87
10 Years	13.41	9.79	13.72
Since Inception	11.34	8.37	12.88
Net Assets	\$1.62B	—	—

Small Cap

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.

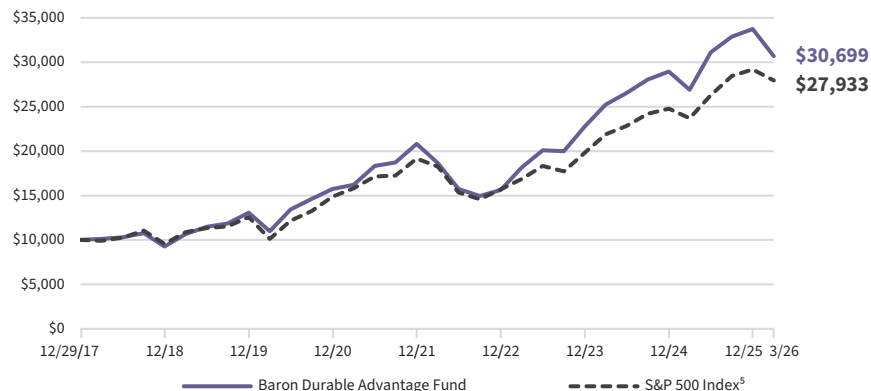
\* Not annualized.

† As stated within the Supplement to the Prospectus and Statement of Additional Information dated April 30, 2025, effective October 1, 2025, Baron Global Advantage Fund® has changed its name to Baron Global Opportunity Fund®. For additional information please refer to the Supplement. See index footnotes on page 21.

# Baron Funds Performance

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

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

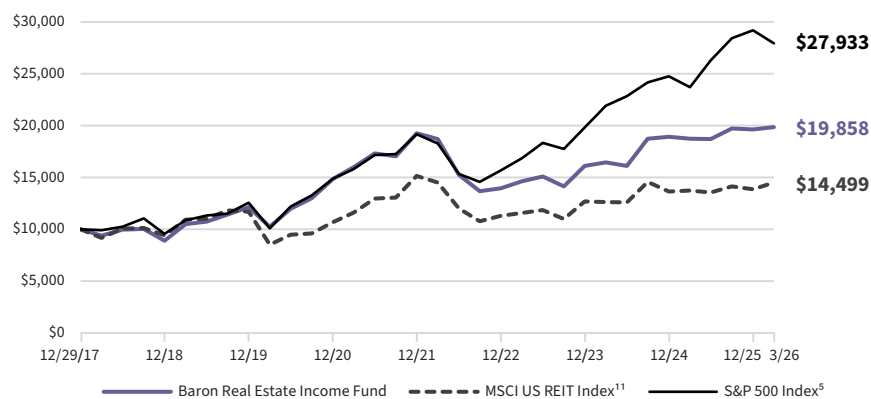


#### Annualized Returns (%)

	BDAIX	S&P 500 Index <sup>5</sup>
3 Months*	(9.02)	(4.33)
1 Year	14.06	17.80
3 Years	19.13	18.32
5 Years	13.61	12.06
Since Inception	14.56	13.26
Net Assets	\$482.63M	—

**L** Large Cap

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

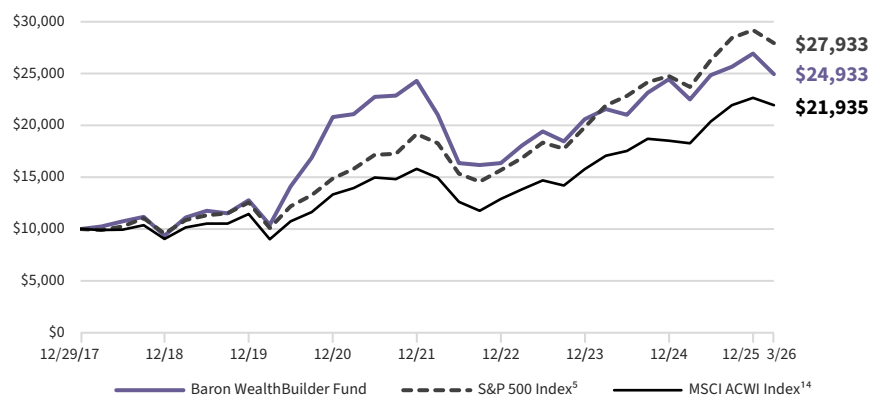


#### Annualized Returns (%)

	BRIIX	MSCI US REIT Index <sup>11</sup>	S&P 500 Index <sup>5</sup>
3 Months*	1.12	4.52	(4.33)
1 Year	5.93	5.48	17.80
3 Years	10.73	7.79	18.32
5 Years	4.43	4.57	12.06
Since Inception	8.67	4.61	13.26
Net Assets	\$264.64M	—	—

**SCT** Sector

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



#### Annualized Returns (%)

	BWBIX	S&P 500 Index <sup>5</sup>	MSCI ACWI Index <sup>14</sup>
3 Months*	(7.42)	(4.33)	(3.20)
1 Year	10.75	17.80	20.01
3 Years	11.32	18.32	16.58
5 Years	3.42	12.06	9.49
Since Inception	11.71	13.26	9.99
Net Assets	\$499.98M	—	—

**EA** Equity Allocation

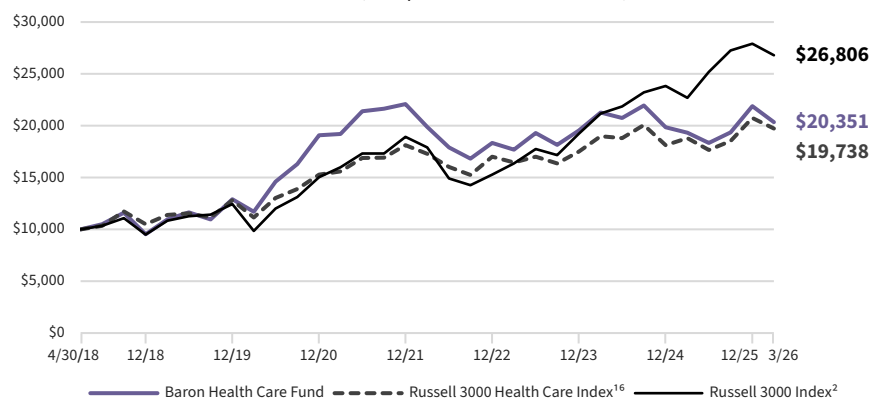
The Funds, MSCI US REIT Index, and MSCI ACWI Index include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance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

\* Not annualized.

See index footnotes on page 21.

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

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

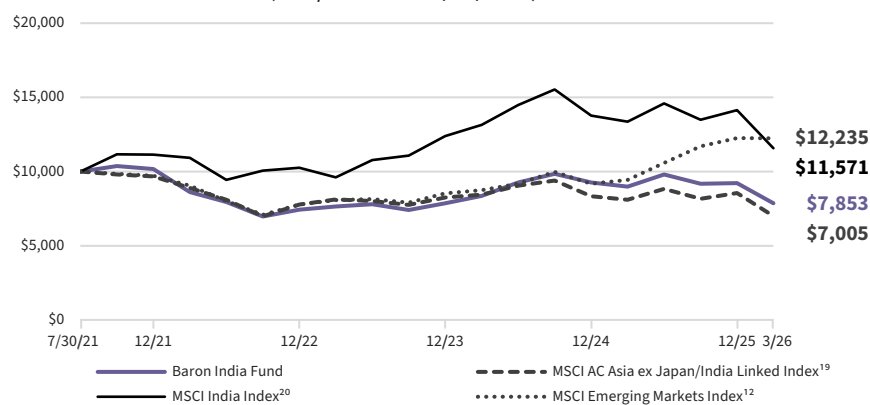


#### Annualized Returns (%)

	BHCHX	Russell 3000 Health Care Index <sup>16</sup>	Russell 3000 Index <sup>2</sup>
3 Months*	(6.97)	(4.88)	(3.96)
1 Year	5.27	4.91	18.09
3 Years	4.81	6.24	17.86
5 Years	1.18	4.81	10.87
Since Inception	9.39	8.97	13.26
Net Assets	\$115.83M	—	—

**SCT** Sector

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

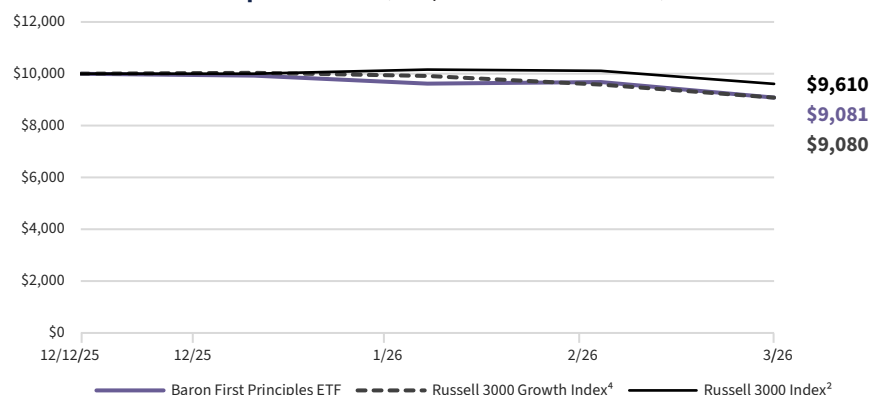


#### Annualized Returns (%)

	BINDX	MSCI AC Asia ex Japan/India Linked Index <sup>19</sup>	MSCI India Index <sup>20</sup>	MSCI Emerging Markets Index <sup>12</sup>
3 Months*	(14.86)	(18.13)	(18.13)	(0.17)
1 Year	(12.59)	(13.43)	(13.43)	29.55
3 Years	0.92	(4.78)	6.42	14.84
Since Inception	(5.05)	(7.34)	3.18	4.42
Net Assets	\$22.88M	—	—	—

**non US** Non-U.S./Global

### Baron First Principles ETF® (Inception Date: 12/12/2025)



#### Annualized Returns (%)

	RONB	Russell 3000 Growth Index <sup>4</sup>	Russell 3000 Index <sup>2</sup>
3 Months*	(8.51)	(9.54)	(3.96)
Since Inception*	(9.19)	(9.20)	(3.90)
Net Assets	\$238.52M	—	—

**A** All Cap

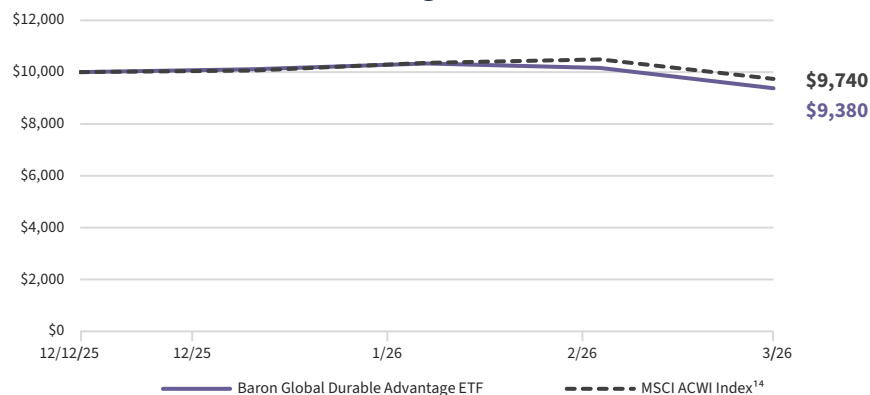
The Funds, MSCI USA Financials Index, MSCI ACWI Index, MSCI AC Asia ex Japan/India Linked Index, MSCI India Index, and MSCI Emerging Markets Index include reinvestment of dividends, net of foreign withholding taxes, while the Russell 3000 Health Care Index, Russell 3000 Growth Index, Russell 3000 Index,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

See index footnotes on page 21.

# Baron Funds Performance

## Baron Global Durable Advantage ETF® (Inception Date: 12/12/2025)

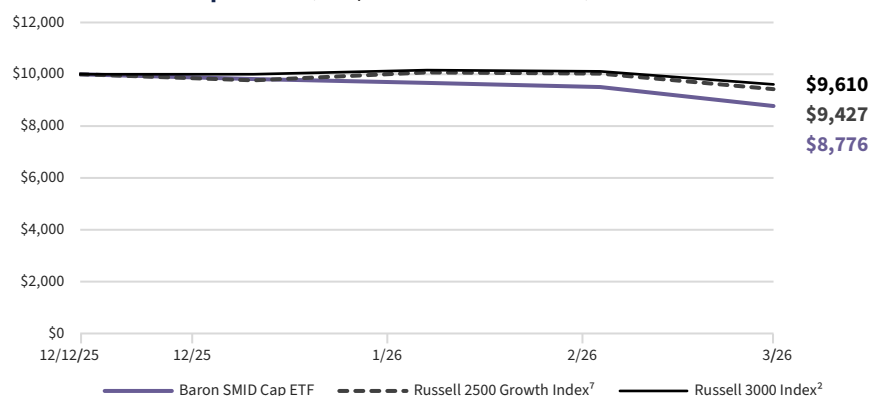


### Annualized Returns (%)

	BCGD	MSCI ACWI Index <sup>14</sup>
3 Months*	(7.29)	(3.20)
Since Inception*	(6.20)	(2.60)
Net Assets	\$7.27M	—

Non-U.S./Global

## Baron SMID Cap ETF® (Inception Date: 12/12/2025)

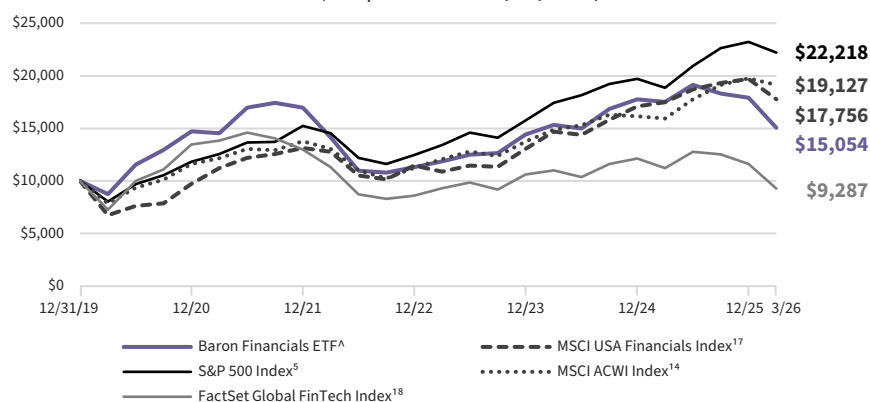


### Annualized Returns (%)

	BCSM	Russell 2500 Growth Index <sup>7</sup>	MSCI ACWI Index <sup>14</sup>
3 Months*	(10.56)	(3.52)	(3.96)
Since Inception*	(12.24)	(5.73)	(3.90)
Net Assets	\$26.08M	—	—

Small-Mid Cap

## Baron Financials ETF® (Inception Date: 12/31/2019)<sup>†</sup>



### Annualized Returns (%)

	BCFN <sup>6</sup>	MSCI USA Financials Index <sup>17</sup>	S&P 500 Index <sup>5</sup>	MSCI ACWI Index <sup>14</sup>	FactSet Global FinTech Index <sup>18</sup>
3 Months*	(15.97)	(9.89)	(4.33)	(3.20)	(20.15)
1 Year	(14.08)	1.53	17.80	20.01	(17.25)
3 Years	8.23	17.71	18.32	16.58	(0.12)
5 Years	0.71	9.59	12.06	9.49	(7.68)
Since Inception	6.76	9.62	13.62	10.93	(1.18)
Net Assets	\$45.90M	—	—	—	—

Sector

The Funds, MSCI USA Financials Index, and MSCI ACWI Index include reinvestment of dividends, net of foreign withholding taxes, while the Russell 2500 Growth 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.

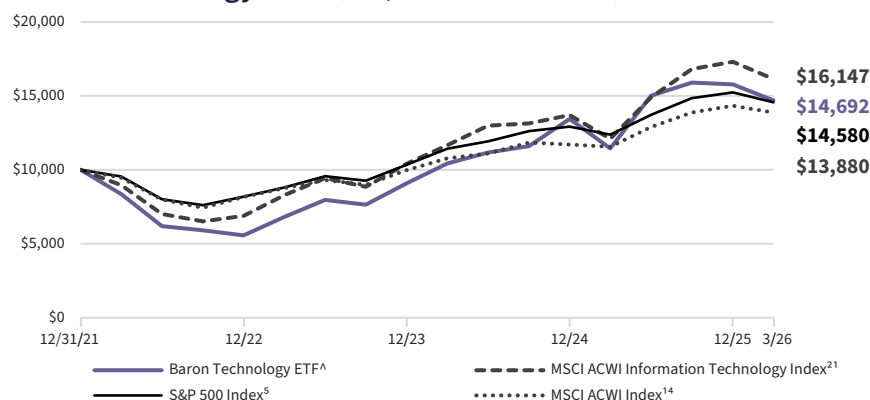
<sup>^</sup> NAV returns include returns of the institutional shares of the predecessor mutual fund prior to the ETF's commencement of operations. Prior to the ETFs listing on 12/15/2025 the NAV returns of the institutional shares of the predecessor mutual fund are used as proxy market price returns. If the predecessor mutual fund had been structured as an exchange traded fund, its performance may have differed.

<sup>†</sup> As stated within the Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information dated August 18, 2025, on December 12, 2025, Baron FinTech Fund® was converted from a mutual fund into an exchange-traded fund, Baron Financials ETF™. For additional information please refer to the prospectus.

See index footnotes on page 21.

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

### Baron Technology ETF® (Inception Date: 12/31/2021)†



### Annualized Returns (%)

	BCTK <sup>†</sup>	MSCI ACWI Information Technology Index <sup>21</sup>	S&P 500 Index <sup>5</sup>	MSCI ACWI Index <sup>14</sup>
3 Months*	(6.90)	(6.73)	(4.33)	(3.20)
1 Year	28.20	33.41	17.80	20.01
3 Years	29.15	24.83	18.32	16.58
Since Inception	9.47	11.93	9.28	8.02
Net Assets	\$143.51M	—	—	—

SCT Sector

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.

† NAV returns include returns of the institutional shares of the predecessor mutual fund prior to the ETF's commencement of operations. Prior to the ETFs listing on 12/15/2025 the NAV returns of the Institutional shares of the predecessor mutual fund are used as proxy market price returns. If the predecessor mutual fund had been structured as an exchange traded fund, its performance may have differed.

† As stated within the Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information dated August 18, 2025, on December 12, 2025, Baron Technology Fund® was converted from a mutual fund into an exchange-traded fund, Baron Technology ETF™. For additional information please refer to the prospectus.

<sup>1</sup> The Russell Midcap® Growth Index measures the performance of medium-sized U.S. companies that are classified as growth.

<sup>2</sup> 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.

<sup>3</sup> The Russell 2000® Growth Index measures the performance of small-sized U.S. companies that are classified as growth.

<sup>4</sup> The Russell 3000® Growth Index measures the performance of the broad growth segment of the U.S. equity universe.

<sup>5</sup> The S&P 500 Index measures the performance of 500 widely held large-cap U.S. companies.

<sup>6</sup> The Russell 1000® Growth Index measures the performance of large-sized U.S. companies that are classified as growth.

<sup>7</sup> The Russell 2500™ Growth Index measures the performance of small to medium-sized U.S. companies that are classified as growth.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> 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.

<sup>14</sup> 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.

<sup>15</sup> 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.

<sup>16</sup> 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.

<sup>17</sup> The MSCI USA Financials Index measures the performance of large- and mid-cap segments of the U.S. equity universe within the Financials sector.

<sup>18</sup> 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.

<sup>19</sup> 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.

<sup>20</sup> 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.

<sup>21</sup> 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®).

## Baron Funds Performance

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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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