



IMAGE: JAMES WEBB SPACE TELESCOPE—NASA, ESA, CSA, STScI.

Baron Capital's Top 25 Holdings*

As of 6/30/2026

Rank	Ticker	Security Name	Year of First Purchase ¹	Market Value (\$M)	Percent of Total Assets ² (%)	Total Realized and Unrealized Gains (\$M)	Cumulative Total Return ³ (%)	Total Return Multiple (X)	Annualized Total Return (%)
1	SPCX	Space Exploration Technologies Corp.	2017	25,223	35.3	22,542 ⁴	6,391.2	64.9	60.7
2	TSLA	Tesla, Inc.	2014	5,268	7.4	7,718	3,436.8	35.4	33.3
3	MSCI	MSCI Inc.	2007	1,799	2.5	1,373	2,461.5	25.6	19.0
4	ACGL	Arch Capital Group Ltd.	2002	1,541	2.2	2,322	3,470.1	35.7	15.9
5	H	Hyatt Hotels Corporation	2009	1,411	2.0	943	616.5	7.2	12.6
6	SHOP	Shopify Inc.	2020	1,274	1.8	(51)	16.9	1.2	2.8
7	SCHW	The Charles Schwab Corporation	1992	1,159	1.6	1,770	15,114.9	152.1	16.1
8	SPOT	Spotify Technology S.A.	2020	1,117	1.6	(21)	278.1	3.8	23.7
9	GWRE	Guidewire Software, Inc.	2012	1,107	1.5	500	431.8	5.3	12.5
10	RRR	Red Rock Resorts, Inc.	2016	1,066	1.5	550	369.0	4.7	16.4
11	IDXX	IDEXX Laboratories, Inc.	2005	1,041	1.5	2,285	3,557.7	36.6	18.3
12	CHH	Choice Hotels International, Inc.	1996	1,034	1.4	761	3,102.5	32.0	12.4
13	TSM	Taiwan Semiconductor Manufacturing Company Limited	2013	1,029	1.4	1,182	3,394.5	34.9	31.3
14	IT	Gartner, Inc.	2007	985	1.4	1,208	409.1	5.1	8.8
15	FDS	FactSet Research Systems Inc.	2006	967	1.4	780	459.3	5.6	9.2
16	MTN	Vail Resorts, Inc.	1997	890	1.2	883	806.4	9.1	7.8
17	KNSL	Kinsale Capital Group, Inc.	2016	879	1.2	594	1,756.5	18.6	34.2
18	VRSK	Verisk Analytics, Inc.	2009	844	1.2	361	593.9	6.9	12.3
19	BIRK	Birkenstock Holding plc	2023	634	0.9	14	7.0	1.1	2.5
20	FIGS	FIGS, Inc.	2022	613	0.9	165	11.7	1.1	2.7
21	CSGP	CoStar Group, Inc.	2001	612	0.9	803	1,532.3	16.3	12.0
22	ONON	On Holding AG	2022	600	0.8	(32)	38.6	1.4	8.1
23	NVDA	NVIDIA Corporation	2018	593	0.8	740	2,930.3	30.3	55.2
24	MORN	Morningstar, Inc.	2005	546	0.8	206	777.8	8.8	10.8
25	AMZN	Amazon.com, Inc.	2009	466	0.7	205	6,003.5	61.0	27.4

* Baron Capital holdings include client managed and Firm accounts.

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

² Represented as a percentage of the Firm's long only holdings.

³ Reflects security performance from the date of Baron's first purchase until 06/30/2026. This performance may be lower or higher than the performance of the security in Baron's portfolios, depending on Baron's purchases and sales over the period.

⁴ On 2/2/2026, Space Exploration Technologies Corp. acquired X.AI Holdings Corp. ("X.AI Holdings"). The total realized and unrealized gains and losses of Space Exploration Technologies Corp. accounts for the gains and losses of X.AI Holdings Corp.

Baron Capital's AUM was \$100 million in 1992 and has since grown to \$69.7 billion as of 6/30/2026. Baron Capital has earned more than \$71.2 billion in realized and unrealized gains since then.

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

Portfolio holdings as a percentage of net assets as of June 30, 2026 for securities mentioned are as follows:

Space Exploration Technologies Corp. - Baron Asset Fund (34.3%), Baron Emerging Markets Fund (0.6%), Baron Fifth Avenue Growth Fund (10.2%), Baron Focused Growth Fund (28.6%), Baron Global Opportunity Fund (20.2%), Baron International Growth Fund (0.6%), Baron Opportunity Fund (19.0%), Baron Partners Fund (32.9%*), Baron Technology ETF (8.6%), Baron First Principles ETF (32.2%), Baron Risk Optimized Large Cap ETF (4.8%); **Tesla, Inc.** - Baron Fifth Avenue Growth Fund (3.9%), Baron Focused Growth Fund (6.4%), Baron Global Opportunity Fund (1.5%), Baron Opportunity Fund (4.7%), Baron Partners Fund (14.1%*), Baron Technology ETF (3.2%), Baron First Principles ETF (12.4%), Baron Risk Optimized Large Cap ETF (2.1%); **MSCI Inc.** - Baron Asset Fund (1.0%), Baron Durable Advantage Fund (3.0%), Baron Focused Growth Fund (5.0%), Baron Generational Growth Fund (19.5%), Baron Partners Fund (3.9%*), Baron Financials ETF (3.6%), Baron First Principles ETF (4.5%), Baron SMID Cap ETF (1.9%), Baron Global Durable Advantage ETF (2.3%), Baron Risk Optimized Large Cap ETF (0.9%); **Arch Capital Group Ltd.** - Baron Asset Fund (3.6%), Baron Durable Advantage Fund (1.1%), Baron Focused Growth Fund (2.0%), Baron Generational Growth Fund (21.7%), Baron International Growth Fund (2.0%), Baron Partners Fund (3.3%*), Baron Financials ETF (2.1%), Baron First Principles ETF (1.8%), Baron Risk Optimized Large Cap ETF (0.7%); **Hyatt Hotels Corporation** - Baron Asset Fund (2.3%), Baron Focused Growth Fund (4.3%), Baron Partners Fund (4.0%*), Baron Real Estate Fund (3.3%), Baron First Principles ETF (4.4%); **Shopify Inc.** - Baron Fifth Avenue Growth Fund (3.8%), Baron Focused Growth Fund (4.6%), Baron Global Opportunity Fund (4.9%), Baron Opportunity Fund (1.4%), Baron Partners Fund (3.7%*), Baron Financials ETF (1.5%), Baron Technology ETF (2.5%), Baron First Principles ETF (3.3%), Baron Risk Optimized Large Cap ETF (0.4%); **The Charles Schwab Corporation** - Baron Asset Fund (2.0%), Baron Opportunity Fund (0.5%), Baron Partners Fund (4.0%*), Baron Financials ETF (4.1%), Baron First Principles ETF (3.8%), Baron Risk Optimized Large Cap ETF (1.2%); **Spotify Technology S.A.** - Baron Asset Fund (1.0%), Baron Focused Growth Fund (4.2%), Baron International Growth Fund (0.5%), Baron Opportunity Fund (3.4%), Baron Partners Fund (3.1%*), Baron Technology ETF (4.2%), Baron First Principles ETF (2.7%), Baron Risk Optimized Large Cap ETF (2.5%); **Guidewire Software, Inc.** - Baron Asset Fund (2.7%), Baron Discovery Fund (1.7%), Baron Focused Growth Fund (3.0%), Baron Generational Growth Fund (4.4%), Baron Opportunity Fund (0.9%), Baron Partners Fund (2.2%*), Baron Small Cap Fund (3.0%), Baron Financials ETF (1.1%), Baron Technology ETF (0.4%), Baron First Principles ETF (1.5%), Baron SMID Cap ETF (2.3%), Baron Risk Optimized Large Cap ETF (1.0%); **Red Rock Resorts, Inc.** - Baron Focused Growth Fund (3.1%), Baron Generational Growth Fund (7.3%), Baron Partners Fund (1.9%*), Baron Real Estate Fund (2.0%), Baron Small Cap Fund (5.1%), Baron First Principles ETF (3.0%); **IDEXX Laboratories, Inc.** - Baron Asset Fund (3.4%), Baron Focused Growth Fund (2.9%), Baron Generational Growth Fund (4.9%), Baron Health Care Fund (1.2%), Baron Partners Fund (2.3%*), Baron First Principles ETF (1.7%); **Choice Hotels International, Inc.** - Baron Asset Fund (1.0%), Baron Focused Growth Fund (2.6%), Baron Generational Growth Fund (13.3%), Baron Partners Fund (2.3%*), Baron First Principles ETF (2.3%); **Taiwan Semiconductor Manufacturing Company Limited** - Baron Durable Advantage Fund (10.4%), Baron Emerging Markets Fund (15.7%), Baron Fifth Avenue Growth Fund (8.3%), Baron Global Opportunity Fund (5.3%), Baron International Growth Fund (6.3%), Baron Opportunity Fund (2.8%), Baron Technology ETF (8.9%), Baron Global Durable Advantage ETF (8.7%), Baron Emerging Markets Select ETF (13.9%), Baron Risk Optimized Large Cap ETF (2.7%); **Gartner, Inc.** - Baron Asset Fund (1.7%), Baron Focused Growth Fund (2.7%), Baron Generational Growth Fund (6.1%), Baron Opportunity Fund (0.5%), Baron Partners Fund (2.5%*), Baron Small Cap Fund (1.1%); **FactSet Research Systems Inc.** - Baron Asset Fund (0.9%), Baron Focused Growth Fund (2.9%), Baron Generational Growth Fund (6.5%), Baron Partners Fund (2.6%*), Baron First Principles ETF (2.4%); **Vail Resorts, Inc.** - Baron Asset Fund (1.1%), Baron Focused Growth Fund (3.2%), Baron Generational Growth Fund (4.0%), Baron Partners Fund (2.3%*), Baron Real Estate Income Fund (1.7%), Baron First Principles ETF (2.2%); **Kinsale Capital Group, Inc.** - Baron Discovery Fund (1.0%), Baron Generational Growth Fund (13.5%), Baron Partners Fund (1.7%*), Baron Small Cap Fund (4.1%), Baron Financials ETF (0.7%), Baron First Principles ETF (0.8%); **Verisk Analytics, Inc.** - Baron Asset Fund (3.0%), Baron Focused Growth Fund (3.1%), Baron Partners Fund (2.3%*), Baron Financials ETF (2.2%), Baron First Principles ETF (2.9%); **Birkenstock Holding plc** - Baron Asset Fund (0.6%), Baron Focused Growth Fund (3.5%), Baron Partners Fund (1.8%*), Baron First Principles ETF (2.5%); **FIGS, Inc.** - Baron Focused Growth Fund (1.9%), Baron Generational Growth Fund (6.0%), Baron First Principles ETF (2.3%); **CoStar Group, Inc.** - Baron Asset Fund (1.3%), Baron Focused Growth Fund (0.2%), Baron Partners Fund (2.3%*); **On Holding AG** - Baron Asset Fund (1.0%), Baron Focused Growth Fund (2.9%), Baron International Growth Fund (0.8%), Baron Opportunity Fund (0.6%), Baron Partners Fund (1.6%*), Baron First Principles ETF (2.1%), Baron Risk Optimized Large Cap ETF (0.4%); **NVIDIA Corporation** - Baron Durable Advantage Fund (8.7%), Baron Fifth Avenue Growth Fund (12.8%), Baron Global Opportunity Fund (6.3%), Baron Opportunity Fund (11.5%), Baron Technology ETF (5.6%), Baron Global Durable Advantage ETF (6.4%), Baron Risk Optimized Large Cap ETF (7.4%); **Morningstar, Inc.** - Baron Focused Growth Fund (2.1%), Baron Generational Growth Fund (4.0%), Baron Partners Fund (1.5%*), Baron First Principles ETF (2.0%); **Amazon.com, Inc.** - Baron Durable Advantage Fund (7.4%), Baron Fifth Avenue Growth Fund (8.4%), Baron Global Opportunity Fund (4.4%), Baron Opportunity Fund (5.3%), Baron Partners Fund (0.8%*), Baron Technology ETF (4.0%), Baron Global Durable Advantage ETF (6.1%), Baron Risk Optimized Large Cap ETF (4.6%).

*% of Long Positions.

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

Investment Products: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

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