

Baron Funds (Institutional Shares) and Benchmark Performance 6/30/2026

Fund/Benchmark	Inception Date	Average Annualized Returns (%)					Annual Expense Ratio (%)	Net Assets
		1 Year	3 Years	5 Years	10 Years	Since Inception		
Small Cap								
Baron Discovery Fund® (BDFIX)	9/30/2013	9.64	13.47	0.09	14.30	12.63	1.05 ⁽⁶⁾	\$1.83 billion
Russell 2000 Growth Index		38.74	18.44	5.57	11.97	10.16		
Baron Generational Growth Fund®† (BGRIX)	12/31/1994	(23.82)	(7.10)	(5.31)	7.00	10.89	1.13 ⁽⁶⁾⁽⁷⁾	\$2.10 billion
Russell 2000 Growth Index		38.74	18.44	5.57	11.97	8.63		
Baron Small Cap Fund® (BSFIX)	9/30/1997	2.61	8.49	1.70	11.16	9.85	1.06 ⁽⁶⁾	\$2.85 billion
Russell 2000 Growth Index		38.74	18.44	5.57	11.97	7.29		
Small/Mid Cap								
Baron Focused Growth Fund® (BFGIX) ¹	5/31/1996	26.72	21.09	12.76	21.79	14.19	1.05 ⁽⁸⁾	\$5.54 billion
Russell 2500 Growth Index		32.94	16.40	4.98	12.56	8.81		
Baron SMID Cap ETF™ (BCSM) (NAV) ¹⁸	12/12/2025					1.47*	0.75 ⁽⁸⁾	\$33.15 million
Baron SMID Cap ETF™ (BCSM) (Market Price) ¹⁸	12/12/2025					1.49*		
Russell 2500 Growth Index						16.91*		
Mid Cap								
Baron Asset Fund® (BARIX)	6/12/1987	13.33	12.22	3.70	12.34	11.38	1.05 ⁽⁶⁾	\$4.00 billion
Russell Midcap Growth Index ²		6.17	15.61	6.03	13.04	10.51		
Large Cap								
Baron Durable Advantage Fund® (BDAIX)	12/29/2017	12.09	20.19	13.71		15.84	0.70/0.73 ⁽⁶⁾⁽⁹⁾	\$524.37 million
S&P 500 Index		22.32	20.61	13.41		14.74		
Baron Fifth Avenue Growth Fund® (BFTIX)	4/30/2004	22.04	27.32	7.09	16.77	11.07	0.75/0.76 ⁽⁶⁾⁽¹⁰⁾	\$803.10 million
Russell 1000 Growth Index		17.71	22.58	13.71	18.58	12.71		
All Cap								
Baron First Principals ETF™ (RONB) (NAV) ¹⁸	12/12/2025					(2.82)*	1.00 ⁽⁸⁾	\$489.62 million
Baron First Principals ETF™ (RONB) (Market Price) ¹⁸	12/12/2025					(2.78)*		
Russell 3000 Growth Index						6.29*		
Baron Opportunity Fund® (BIOIX)	2/29/2000	27.75	28.57	11.00	22.50	11.01	1.05 ⁽⁶⁾	\$2.12 billion
Russell 3000 Growth Index		18.24	22.26	13.17	18.13	8.15		
Baron Partners Fund® (BPTIX) ^{3,4}	1/31/1992	48.75	22.66	13.84	25.54	16.02	1.65 ⁽⁸⁾⁽¹¹⁾	\$18.01 billion
Russell Midcap Growth Index		6.17	15.61	6.03	13.04	10.29		
Non-U.S./Global								
Baron Emerging Markets Fund® (BEXIX)	12/31/2010	31.59	19.68	4.00	8.24	6.19	1.12 ⁽⁸⁾	\$3.99 billion
MSCI Emerging Markets Index		43.51	23.03	7.20	10.07	5.13		
MSCI Emerging Markets IMI Growth Index		41.22	22.50	5.34	10.32	5.83		
Baron Global Durable Advantage ETF™ (BCGD) (NAV) ¹⁸	12/12/2025					5.66*	0.75 ⁽⁸⁾	\$9.77 million
Baron Global Durable Advantage ETF™ (BCGD) (Market Price) ¹⁸	12/12/2025					5.77*		
MSCI ACWI Index						11.94*		
Baron Global Opportunity Fund® (BGAIX)	4/30/2012	38.37	27.99	1.66	16.57	13.83	0.90/0.94 ⁽⁸⁾⁽¹²⁾	\$1.39 billion
MSCI ACWI Index		23.67	19.70	10.98	12.78	11.06		
MSCI ACWI Growth Index		23.94	21.73	11.18	15.10	12.92		
Baron India Fund® (BINDX)	7/30/2021	(5.84)	5.79			(1.61)	1.20/2.30 ⁽⁸⁾⁽¹³⁾	\$26.10 million
MSCI AC Asia ex Japan/India Linked Index		(12.76)	(1.27)			(5.15)		
MSCI India Index		(12.76)	5.73			5.04		
MSCI Emerging Markets Index		43.51	23.03			8.86		
Baron International Growth Fund® (BINIX)	12/31/2008	16.17	12.68	2.02	9.02	9.83	0.96/0.99 ⁽⁸⁾⁽¹⁴⁾	\$322.94 million
MSCI ACWI ex USA Index		27.66	18.82	8.79	9.93	8.58		
MSCI ACWI ex USA IMI Growth Index		21.86	15.31	5.07	9.14	8.81		
Sector								
Baron Financials ETF™ (BCFN) (NAV) ¹⁸	12/31/2019	(19.93)	7.03	(2.01)		6.79	0.80 ⁽⁸⁾	\$46.10 million
Baron Financials ETF™ (BCFN) (Market Price) ¹⁸	12/31/2019	(20.10)	6.95	(2.33)		6.53		
MSCI USA Financials Index		3.40	19.03	9.66		10.68		
Baron Health Care Fund® (BHCHX)	4/30/2018	24.19	5.69	1.28		10.61	0.85/0.95 ⁽⁸⁾⁽¹⁵⁾	\$114.09 million
Russell 3000 Health Care Index		23.56	8.60	5.26		10.02		
Baron Real Estate Fund® (BREIX)	12/31/2009	15.18	10.84	3.69	11.77	13.09	1.05 ⁽⁸⁾	\$2.29 billion
MSCI USA IMI Extended Real Estate Index		11.00	12.20	6.53	8.97	11.00		
Baron Real Estate Income Fund® (BRIIX)	12/29/2017	19.11	13.82	5.15		9.88	0.80/0.88 ⁽⁸⁾⁽¹⁶⁾	\$297.90 million
MSCI US REIT Index		19.70	11.03	4.58		5.85		
Baron Technology ETF™ (BCTK) (NAV) ¹⁸	12/31/2021	35.91	36.88			17.19	0.75 ⁽⁸⁾	\$205.23 million
Baron Technology ETF™ (BCTK) (Market Price) ¹⁸	12/31/2021	35.23	36.65			17.06		
MSCI ACWI Information Technology Index		50.50	33.51			19.70		

Baron Funds Performance

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		1 Year	3 Years	5 Years	10 Years			
Equity Allocation								
Baron WealthBuilder Fund® (BWBIX)	12/29/2017	14.60	13.65	4.59		13.11	1.16/1.18 ⁽⁸⁾⁽¹⁷⁾	\$540.17 million
S&P 500 Index		22.32	20.61	13.41		14.74		
Broad-Based Benchmarks ⁵								
S&P 500 Index		22.32	20.61	13.41	15.51			
MSCI ACWI Index		23.67	19.70	10.98	12.78			
MSCI Emerging Markets Index		43.51	23.03	7.20	10.07			
MSCI ACWI ex USA Index		27.66	18.82	8.79	9.93			
Russell 3000 Index		22.82	20.36	12.31	15.06			

⁽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, 45.3% of the Fund's long holdings were invested in SMID, Mid and Mid/Large-Cap securities (as defined by Russell, Inc.) as of 6/30/2026 (SMID represents 21.5% of the portfolio and has market capitalizations between \$6.18 – \$18.35 billion; Mid represents 13.0% and has market capitalizations between \$18.35 – \$65.29 billion; Mid /Large represents 10.8% and has market capitalizations between \$65.29 – \$255.51 billion).

⁽⁵⁾ The Broad-Based Benchmark for Baron Discovery Fund, Baron Generational 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 Real Estate Fund, Baron Real Estate Income 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, and Baron WealthBuilder Fund is MSCI ACWI Index.

⁽⁶⁾ As of 1/28/2026.

⁽⁷⁾ Comprised of operating expenses of 1.04% and interest expense of 0.09%.

⁽⁸⁾ As of 4/30/2026.

⁽⁹⁾ Gross annual expense ratio was 0.73%, 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 1.04% and interest expense of 0.61%.

⁽¹²⁾ Gross annual expense ratio was 0.94%, but the net annual expense ratio was 0.90% (net of Adviser's fee waivers).

⁽¹³⁾ Gross annual expense ratio was 2.30%, but the net annual expense ratio was 1.20% (net of Adviser's fee waivers and expense reimbursements).

⁽¹⁴⁾ Gross annual expense ratio was 0.99%, but the net annual expense ratio was 0.96% (net of Adviser's fee waivers).

⁽¹⁵⁾ Gross annual expense ratio was 0.95%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

⁽¹⁶⁾ Gross annual expense ratio was 0.88%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

⁽¹⁷⁾ Gross annual expense ratio was 1.18%, but the net annual expense ratio was 1.16% (includes acquired fund fees and expenses, net of the expense reimbursements).

⁽¹⁸⁾ 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 Growth Fund.

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.