BCEM Baron Emerging Markets Select ETF™

September 30, 2026 | CUSIP: 06829D602 | ISIN: US06829D6022 | EXCHANGE: NYSE

Key Facts

Inception Date	April 8, 2026
Net Assets	$52.73 million
Benchmark	MSCI Emerging Markets Index
Peer Group	Morningstar Diversified Emerging Mkts Category Ave
Total Expenses	0.80%

Portfolio Characteristics

	ETF	Benchmark
# of Issuers / % of Net Assets	74/97.6%	
Active Share	57.5%	
Median Market Cap	$20.17 billion	$12.21 billion
Weighted Average Market Cap	$557.68 billion	$583.82 billion

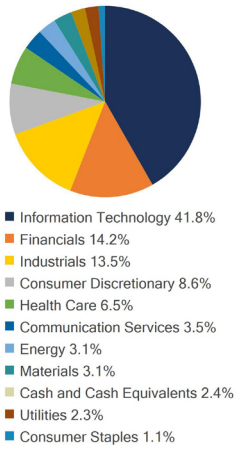
Top 10 Holdings[5]

	% of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	15.0
Samsung Electronics Co., Ltd.	8.0
SK hynix Inc.	5.2
Tencent Holdings Limited	2.8
Divi's Laboratories Limited	2.0
Alibaba Group Holding Limited	2.0
Bajaj Finance Limited	2.0
Eternal Limited	1.9
Southern Copper Corporation	1.8
MediaTek Inc.	1.8
Total	**42.5**

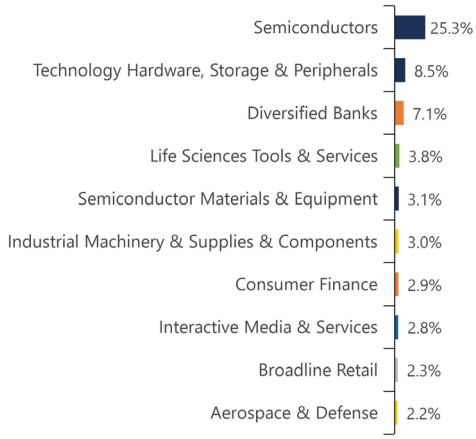
Investment Description

The strategy seeks capital appreciation through growth investments in emerging market businesses of any size. Holdings are primarily in high-conviction companies with strong fundamentals expected to benefit from structural growth. Nondiversified.

GICS Sector Breakdown[4,5]



Top GICS Sub-Industry Breakdown[4]



Colors of Sub-Industry bars correspond to sector chart.

Portfolio Management



Michael Kass
Portfolio Manager
39 years of experience
19 years at Baron Capital

Performance

	Total Return (%)		Annualized Returns (%)				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception[6] 4/8/2026
Baron Emerging Markets Select ETF (NAV)	-2.07	-	-	-	-	-	6.79
Baron Emerging Markets Select ETF (Market Price)	-3.64	-	-	-	-	-	6.74
MSCI Emerging Markets Index	-0.37	-	-	-	-	-	12.08
MSCI Emerging Markets IMI Growth Index	-3.10	-	-	-	-	-	8.89
Morningstar Diversified Emerging Mkts Category Average	-1.32	-	-	-	-	-	10.70

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; and investor's shares, when sold, may be worth more or less than the original cost. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. 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.

Pursuant to the Fund's unitary management fee structure, BAMCO, Inc. ("BAMCO" or the "Adviser") will pay all expenses of the Fund, except for portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, line of credit expenses, and extraordinary expenses.

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Market Cap Breakdown[2, 3]

	ETF	Benchmark
Giant Cap	52.7	62.6
Large Cap	31.4	31.6
Mid Cap	12.1	5.8
Small Cap	1.4	0.0
Micro Cap	0.0	0.0
Cash and Cash Equivalents	2.3	0.0
Total	**100.0**	**100.0**

Country Breakdown

	% of Net Assets
Emerging	**96.2**
Taiwan	21.6
Korea	20.9
India	20.8
China	17.6
Brazil	6.1
Peru	3.0
South Africa	2.1
Greece	1.6
Hungary	0.9
Saudi Arabia	0.6
Thailand	0.5
Philippines	0.5
Developed	**0.3**
Netherlands	0.3
Other	**1.2**
Argentina	1.2

Top Contributors/Detractors to Performance[2]

BY SUB-INDUSTRIES[4]

Top Contributors	Average Weight (%)	Contribution (%)
Life Sciences Tools & Services	3.47	1.03
Semiconductor Materials & Equipment	2.13	0.75
Copper	1.97	0.34

Top Detractors	Average Weight (%)	Contribution (%)
Semiconductors	23.83	-1.69
Technology Hardware, Storage & Peripherals	7.59	-0.60
Industrial Conglomerates	0.61	-0.37

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Divi's Laboratories Limited	1.68	0.54
WuXi AppTec Co., Ltd.	1.34	0.43
ISC Co., Ltd.	1.23	0.42

Top Detractors	Average Weight (%)	Contribution (%)
SK hynix Inc.	4.95	-1.68
Montage Technology Co., Ltd.	1.23	-0.78
Samsung Electronics Co., Ltd.	7.00	-0.69

1 - Pursuant to the Fund's unitary management fee structure, BAMCO, Inc. ("BAMCO" or the "Adviser") will pay all expenses of the Fund, except for portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, line of credit expenses, and extraordinary expenses. **2** - Sources: Baron Capital and FactSet PA. **3** - The market cap breakdown is based on Global Morningstar breakpoints. **4** - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI. **5** - Individual weights may not sum to 100% or the displayed total due to rounding. **6** - Not annualized.

Risks: 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. Securities issued by small and medium-sized companies may be thinly traded and may be more difficult to sell during market downturns. The Portfolio is non-diversified, which means it will likely have a greater percentage of its assets in a single issuer than a diversified portfolio.

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

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.

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

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