Baron Funds (Institutional Shares) and Benchmark Performance 9/30/2026

Fund/Benchmark	Inception Date	Average Annualized Returns (%) 1 Year	3 Years	5 Years	10 Years	Since Inception	Annual Expense Ratio (%)	Net Assets
Small Cap								
Baron Discovery Fund® (BDFIX)	9/30/2013	2.16	13.94	0.27	12.20	12.01	1.05[6]	$1.68B
Russell 2000 Growth Index		12.05	17.55	4.72	9.90	9.12		
Baron Generational Growth Fund™† (BGRIX)	12/31/1994	(14.79)	(5.27)	(5.58)	6.96	10.87	1.34[7][21]	$1.87B
Russell 2000 Growth Index		12.05	17.55	4.72	9.90	8.22		
Baron Small Cap Fund® (BSFIX)	9/30/1997	(5.79)	6.75	(0.17)	9.59	9.46	1.06[6]	$2.36B
Russell 2000 Growth Index		12.05	17.55	4.72	9.90	6.86		
Small/Mid Cap								
Baron Focused Growth Fund® (BFGIX)[1]	5/31/1996	18.06	22.34	11.17	21.38	13.98	1.05[8]	$5.10B
Russell 2500 Growth Index		7.63	14.92	3.46	10.59	8.34		
Baron SMID Cap ETF™ (BCSM) (NAV)	12/12/2025					(1.44)*	0.75[8]	$35.34M
Baron SMID Cap ETF™ (BCSM) (Market Price)	12/12/2025					(1.21)*		
Russell 2500 Growth Index						4.82*		
Mid Cap								
Baron Asset Fund® (BARIX)	6/12/1987	10.97	11.50	2.41	11.06	11.12	1.05[6]	$3.54B
Russell Midcap Growth Index[2]		(2.73)	15.36	4.92	11.86	10.27		
Large Cap								
Baron Durable Advantage Fund® (BDAIX)	12/29/2017	8.49	21.30	13.74		15.64	0.70/0.73[6][9]	$524.21M
S&P 500 Index		15.74	22.89	13.79		14.59		
Baron Fifth Avenue Growth Fund® (BFTIX)	4/30/2004	23.00	31.59	8.77	16.38	11.25	0.75/0.76[6][10]	$836.68M
Russell 1000 Growth Index		7.50	24.26	13.66	18.16	12.61		
Baron Risk Optimized Large Cap ETF™ (BROL) (NAV)	5/26/2026					3.22*	0.45[11]	$3.89M
Baron Risk Optimized Large Cap ETF™ (BROL) (Market Price)	5/26/2026					3.84*		
S&P 500 Index						2.16*		
All Cap								
Baron First Principles ETF™ (RONB) (NAV)	12/12/2025					(6.70)*	1.00[8]	$335.89M
Baron First Principles ETF™ (RONB) (Market Price)	12/12/2025					(6.65)*		
Russell 3000 Growth Index						6.77*		
Baron Opportunity Fund® (BIOIX)	2/29/2000	22.09	31.14	11.62	21.82	10.93	1.05[6]	$2.16B
Russell 3000 Growth Index		7.58	23.84	13.11	17.62	8.09		
Baron Partners Fund® (BPTIX)[3][4]	1/31/1992	25.72	23.89	11.62	24.53	15.74	1.65[8][12]	$15.61B
Russell Midcap Growth Index		(2.73)	15.36	4.92	11.86	10.02		
Non-U.S./Global								
Baron Emerging Markets Fund® (BEXIX)	12/31/2010	14.64	20.31	4.67	7.11	5.85	1.12[8]	$3.74B
MSCI Emerging Markets Index		29.22	24.09	8.94	9.09	5.02		
MSCI Emerging Markets IMI Growth Index		22.75	22.87	6.90	9.00	5.53		
Baron Emerging Markets Select ETF™ (BCEM) (NAV)	4/8/2026					6.79*	0.80[8]	$52.73M
Baron Emerging Markets Select ETF™ (BCEM) (Market Price)	4/8/2026					6.74*		
MSCI Emerging Markets Index						12.08*		
Baron Global Durable Advantage ETF™ (BCGD) (NAV)	12/12/2025					4.37*	0.75[8]	$9.65M
Baron Global Durable Advantage ETF™ (BCGD) (Market Price)	12/12/2025					5.04*		
MSCI ACWI Index						13.73*		
Baron Global Opportunity Fund™‡ (BGAIX)	4/30/2012	32.74	32.12	3.36	15.73	13.83	0.90/0.94[8][13]	$1.34B
MSCI ACWI Index		16.75	21.73	11.57	12.38	10.98		
MSCI ACWI Growth Index		13.20	23.59	11.24	14.45	12.65		
Baron India Fund® (BINDX)	7/30/2021	(2.43)	6.54	(2.88)		(2.10)	1.20/2.30[8][14]	$25.75M
MSCI AC Asia ex Japan/India Linked Index		(10.87)	(2.04)	(5.78)		(5.96)		
MSCI India Index		(10.87)	2.80	1.50		3.63		
MSCI Emerging Markets Index		29.22	24.09	8.94		8.33		
Baron International Growth Fund® (BINIX)	12/31/2008	8.90	15.21	2.11	8.15	9.64	0.96/0.99[8][15]	$327.44M
MSCI ACWI ex USA Index		20.00	20.54	9.55	9.25	8.49		
MSCI ACWI ex USA IMI Growth Index		12.81	17.23	5.28	8.25	8.55		

Baron Funds (Institutional Shares) and Benchmark Performance 9/30/2026

Fund/Benchmark	Inception Date	Average Annualized Returns (%) 1 Year	3 Years	5 Years	10 Years	Since Inception	Annual Expense Ratio (%)	Net Assets
Sector								
Baron Financials ETF™ (BCFN) (NAV)(19)	12/31/2019	(16.39)	6.55	(2.54)		6.52	0.80[8]	$44.58M
Baron Financials ETF™ (BCFN) (Market Price)[19]	12/31/2019	(16.27)	6.60	(2.78)		6.33		
MSCI USA Financials Index		(0.23)	19.26	8.94		10.20		
Baron Health Care Fund® (BHCHX)	4/30/2018	22.58	9.34	1.84		10.80	0.85/0.95[8][16]	$101.22M
Russell 3000 Health Care Index		24.91	12.27	6.49		10.49		
Baron Real Estate Fund® (BREIX)	12/31/2009	(9.17)	8.84	1.17	9.98	11.95	1.05[8]	$1.90B
MSCI USA IMI Extended Real Estate Index		(6.00)	10.40	4.16	7.76	10.09		
Baron Real Estate Income Fund® (BRIIX)	12/29/2017	4.42	13.36	3.84		8.60	0.80/0.88[8][17]	$281.77M
MSCI US REIT Index		7.31	11.42	3.07		4.89		
Baron Technology ETF™ (BCTK) (NAV)[19]	12/31/2021	22.57	36.59			15.09	0.75[8]	$257.49M
Baron Technology ETF™ (BCTK) (Market Price)[19]	12/31/2021	22.58	36.26			14.91		
MSCI ACWI Information Technology Index		39.30	38.33			19.64		
Equity Allocation								
Baron WealthBuilder Fund® (BWBIX)	12/29/2017	7.90	14.44	3.88		12.34	1.16/1.18[8][18]	$510.87M
S&P 500 Index		15.74	22.89	13.79		14.59		
Broad-Based Benchmarks[5]								
S&P 500 Index		15.74	22.89	13.79	15.33			
MSCI ACWI Index		16.75	21.73	11.57	12.38			
MSCI Emerging Markets Index		29.22	24.09	8.94	9.09			
MSCI ACWI ex USA Index		20.00	20.54	9.55	9.25			
Russell 3000 Index		15.13	22.26	12.64	14.73			

As of 9/30/2026.

* Not annualized. † **As stated within the Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information dated January 28, 2026, effective June 1, 2026, Baron Growth Fund® has changed its name to Baron Generational Growth Fund™. For additional information please refer to the Supplement.** ‡ **As stated within the Supplement to the Summary Prospectus, 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™.**

(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, 46.9% of the Fund's long holdings were invested in SMID, Mid and Mid/Large-Cap securities (as defined by Russell, Inc.) as of 9/30/2026 (SMID represents 20.1% of the portfolio and has market capitalizations between $5.60 – $17.13 billion; Mid represents 12.2% and has market capitalizations between $17.13 – $61.47 billion; Mid/Large represents 14.6% and has market capitalizations between $61.47 – $250.86 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 0.30%. **(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)** As of 5/26/2026. **(12)** Comprised of operating expenses of 1.04% and interest expense of 0.61%. **(13)** Gross annual expense ratio was 0.94%, but the net annual expense ratio was 0.90% (net of Adviser's fee waivers). **(14)** 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). **(15)** Gross annual expense ratio was 0.99%, but the net annual expense ratio was 0.96% (net of Adviser's fee waivers). **(16)** Gross annual expense ratio was 0.95%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers). **(17)** Gross annual expense ratio was 0.88%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers). **(18)** 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). **(19)** 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. **(20)** From July 30, 2021 (commencement of operations) through December 31, 2021. **(21)** As of 2/26/2026.

Historical performance may have been 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.

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.

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.