BCGD Baron Global Durable Advantage ETF™

BARON CAPITAL

September 30, 2026 | CUSIP: 06829D206 | ISIN: US06829D2062 | EXCHANGE: NYSE

Key Facts

Inception Date	December 12, 2025
Net Assets	$9.65 million
Benchmark	MSCI ACWI Index
Peer Group	Morningstar Global Large-Stock Blend Category
Total Expenses[1]	0.75%

Portfolio Characteristics

	ETF	Benchmark
# of Equity Securities / % of Net Assets	39/99.8%	
Active Share	79.4%	
Median Market Cap[2]	$96.60 billion	$18.82 billion
Weighted Average Market Cap[2]	$1.26 trillion	$1.15 trillion

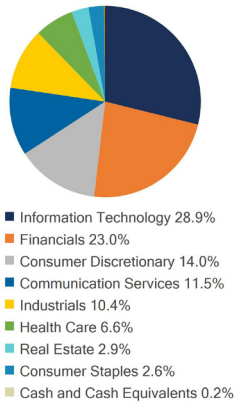
Top 10 Holdings[5]

	% of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	8.4
NVIDIA Corporation	7.4
Amazon.com, Inc.	6.5
Visa Inc.	5.7
Alphabet Inc.	5.3
ASML Holding N.V.	4.8
Meta Platforms, Inc.	3.8
S&P Global Inc.	3.6
CME Group, Inc.	3.6
Eli Lilly and Company	3.1
Total	**52.2**

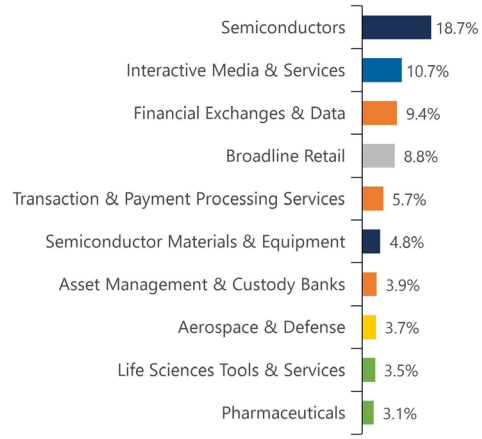
Investment Description

The strategy seeks capital appreciation through large-cap growth investments globally, with at least 40% outside the U.S. Holdings are primarily in established, high-quality companies with competitive advantages and strong cash flow. Nondiversified.

GICS Sector Breakdown[4,5]

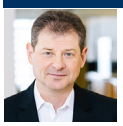


Top 15 GICS Sub-Industry[4]



Colors of Sub-Industry bars correspond to sector chart.

Portfolio Management



Alex Umansky
Portfolio Manager
33 years of experience
15 years at Baron Capital

Guy Tartakovsky
Portfolio Manager
11 years of experience
11 years at Baron Capital

Performance

	Total Return (%)		Annualized Returns (%)				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception[6] 12/12/2025
Baron Global Durable Advantage ETF (NAV)	-1.22	3.16	-	-	-	-	4.37
Baron Global Durable Advantage ETF (Market Price)	-0.69	3.30	-	-	-	-	5.04
MSCI ACWI Index	1.60	13.03	-	-	-	-	13.73
Morningstar Global Large-Stock Blend Category	0.66	9.93	-	-	-	-	10.48

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	55.5	48.5
Large Cap	21.3	34.9
Mid Cap	22.2	16.2
Small Cap	0.8	0.4
Micro Cap	0.0	0.0
Cash and Cash Equivalents	0.2	0.0
Total	**100.0**	**100.0**

Country Breakdown

	% of Net Assets
Developed	**83.6**
United States	61.0
Netherlands	4.8
Sweden	4.7
Canada	4.5
Japan	4.1
Italy	2.9
France	1.6

	% of Net Assets
Emerging	**14.9**
Taiwan	8.4
Korea	2.0
Brazil	1.9
China	1.6
India	1.0
Other	**1.4**
Argentina	1.4

Top Contributors/Detractors to Performance[2]

BY SUB-INDUSTRIES[4]

Top Contributors	Average Weight (%)	Contribution (%)
Life Sciences Tools & Services	3.24	0.69
Interactive Media & Services	10.16	0.64
Financial Exchanges & Data	9.73	0.55

Top Detractors	Average Weight (%)	Contribution (%)
Aerospace & Defense	4.08	-0.67
Semiconductor Materials & Equipment	4.51	-0.47
Asset Management & Custody Banks	4.42	-0.44

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
NVIDIA Corporation	6.83	0.87
Meta Platforms, Inc.	3.20	0.81
CME Group, Inc.	3.53	0.56

Top Detractors	Average Weight (%)	Contribution (%)
AppLovin Corporation	1.02	-0.60
ASML Holding N.V.	4.51	-0.47
TransDigm Group Incorporated	2.25	-0.45

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"). Neither 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: 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, resulting in greater share price volatility. 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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