Baron Health Care Fund®

Holdings as of November 17, 2026

Security	% of Net Assets	GICS Sector
AbbVie Inc.	3.9%	Health Care
argenx SE ADR	4.2%	Health Care
BillionToOne, Inc.	0.5%	Health Care
Biogen Inc.	2.0%	Health Care
Definium Therapeutics, Inc.	0.3%	Health Care
DexCom, Inc.	1.0%	Health Care
Edwards Lifesciences Corporation	3.3%	Health Care
Elanco Animal Health Incorporated	0.6%	Health Care
Elevance Health, Inc.	1.4%	Health Care
Eli Lilly and Company	16.6%	Health Care
Enliven Therapeutics, Inc.	0.3%	Health Care
Gilead Sciences, Inc.	2.3%	Health Care
Guardant Health, Inc.	1.1%	Health Care
Heartflow, Inc.	0.4%	Health Care
Humana Inc.	1.3%	Health Care
Illumina, Inc.	1.0%	Health Care
Intuitive Surgical, Inc.	2.5%	Health Care
Johnson & Johnson	7.3%	Health Care
Kodiak Sciences Inc.	0.2%	Health Care
Kymera Therapeutics, Inc.	1.8%	Health Care
Madrigal Pharmaceuticals, Inc.	0.3%	Health Care
Merck & Co., Inc.	3.7%	Health Care
Mettler-Toledo International Inc.	5.5%	Health Care
Moderna, Inc.	0.3%	Health Care
Natera, Inc.	0.2%	Health Care
Praxis Precision Medicines, Inc.	0.5%	Health Care
Protagonist Therapeutics, Inc.	1.9%	Health Care
RadNet, Inc.	2.5%	Health Care
Regeneron Pharmaceuticals, Inc.	1.4%	Health Care

Security	% of Net Assets	GICS Sector
Repligen Corporation	1.9%	Health Care
Revolution Medicines, Inc.	1.0%	Health Care
Roivant Sciences Ltd.	3.3%	Health Care
Sartorius Stedim Biotech S.A.	0.9%	Health Care
Spyre Therapeutics Inc	0.3%	Health Care
Stryker Corporation	1.5%	Health Care
Teva Pharmaceutical Industries Limited	3.3%	Health Care
Thermo Fisher Scientific Inc	4.5%	Health Care
UnitedHealth Group Incorporated	4.2%	Health Care
Veeva Systems Inc. Cl - A	1.2%	Health Care
Veradermics, Incorporated	1.2%	Health Care
Vertex Pharmaceuticals Incorporated	2.0%	Health Care
Welltower Inc.	4.2%	Real Estate
Zimmer Biomet Holdings, Inc.	0.4%	Health Care
Liabilities Less Cash and Other Assets	1.9%	
Net Assets	**100.0%**	



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 1-800-99BARON or visiting www.BaronCapitalGroup.com. Please read them carefully before investing.

Risks: The value of the Portfolio will be affected by investments in health care companies which are subject to a number of risks, including the adverse impact of legislative actions and government regulations. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. 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.

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

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