Dear Baron International Growth Fund Shareholder:

MICHAEL KASS

PORTFOLIO MANAGER

Retail Shares: BIGFX
Institutional Shares: BINIX
R6 Shares: BIGUX

Performance

Baron International Growth Fund® (the Fund) gained 1.35% (Institutional Shares) during the first quarter of 2024, while its primary benchmark index, the MSCI ACWI ex USA Index (the Benchmark), was up 4.69%. The MSCI ACWI ex USA IMI Growth Index (the Proxy Benchmark) gained 5.35% for the quarter. The Fund underperformed the Benchmark and the Proxy Benchmark during the quarter, in our view largely due to its significant weighting in small- and mid-cap stocks and consequent underweighting in mega caps, in a quarter dominated by mega-cap returns.

In recent letters, we have suggested that weaker global growth and a peak in bond yields would be a likely precursor to global central bank easing and an inflection point in international equity performance relative to the U.S. As we discussed in our year end 2023 letter, November's U.S. Federal Reserve (the Fed) pivot suggested such conditions had likely been triggered, and investors fairly quickly discounted a soft landing towards the end of 2023. Illustrating the inherent reflexivity of the easing of liquidity/credit and economic expectations, year to date, we have witnessed a notable uptick in U.S. growth and inflation expectations, as well as an anticipated delay in the Fed's easing. Global equities surprised many during the quarter, given the abrupt rise in bond yields, in continuing to follow through on last quarter's strength.

We believe the recent strength in equities can be attributed to the Fed's indication that while it may delay or moderate, it principally remains on course for multiple rate cuts during the current year. To us, the Fed is suggesting an equity friendly posture given its apparent willingness to look through the uptick in growth and inflation *in an election year*. We suggested in our last letter that financial markets may have moved too far, too fast in the aftermath of the Fed pivot, though we noted the improved relative performance of international and EM equities as a likely foreshadowing of a sustained period of mean reversion. While global equities continued to appreciate in early 2024, the strength was concentrated in the U.S., Japan, mega caps, and semiconductor and other AI proxies, while international, EM, and small-cap equities lagged as global central bank easing expectations moderated. In our view, the shifting conditions referenced above present an interesting setup for non-U.S. equities. We have consistently remarked that the global response to COVID-19 was disproportionate, with U.S. fiscal expansion and monetary support orders of magnitude larger than that of most foreign jurisdictions. This, in turn, led to a stronger recovery and greater inflation pressure in the U.S., which largely remains today. Whether non-U.S. central banks calibrate monetary policy based on their own domestic conditions, or in response to the Fed and U.S. conditions, is likely to influence forward-looking relative performance, as conditions in most foreign jurisdictions warrant substantially more easing than the U.S., in our view. We continue to believe we are at or near an inflection point in relative performance which will favor non-U.S. equities. Of course, we remain confident that our diversified portfolio of well-positioned and well-managed companies will capitalize on their attractive growth potential over the coming years regardless of the macro environment.

Table I.
Performance
Annualized for periods ended March 31, 2024

	Baron International Growth Fund Retail Shares[1,2]	Baron International Growth Fund Institutional Shares[1,2,3]	MSCI ACWI ex USA Index[1]	MSCI ACWI ex USA IMI Growth Index[1]
Three Months[4]	1.30%	1.35%	4.69%	5.35%
One Year	4.88%	5.11%	13.26%	11.06%
Three Years	(5.45)%	(5.22)%	1.94%	(1.00)%
Five Years	4.53%	4.79%	5.97%	6.17%
Ten Years	4.89%	5.15%	4.25%	5.08%
Fifteen Years	9.25%	9.53%	7.88%	8.54%
Since Inception (December 31, 2008)	8.62%	8.88%	6.95%	7.73%

Performance listed in the above table is net of annual operating expenses. The gross annual expense ratio for the Retail Shares and Institutional Shares as of December 31, 2023 was 1.26% and 0.98%, but the net annual expense ratio was 1.20% and 0.95% (net of the Adviser's fee waivers), respectively. 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 certain Fund expenses pursuant to a contract expiring on August 29, 2034, unless renewed for another 11-year term and the Fund's 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 baronfunds.com or call 1-800-99-BARON.

1 The **MSCI ACWI ex USA Index Net (USD)** is designed to measure the equity market performance of large-and mid-cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. The **MSCI ACWI ex USA IMI Growth Index Net (USD)** is designed to measure the performance of large-, mid-and small-cap growth securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

2 The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

3 Performance for the Institutional Shares prior to 5/29/2009 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 5/29/2009 did not reflect this fee, the returns would be higher.

4 Not annualized.

Baron International Growth Fund

In the first quarter of 2024, we underperformed the Benchmark, as well as our all-cap growth oriented Proxy Benchmark. In general, the Fund's large allocation to small- and mid-cap companies and consequent underweighting in mega-cap holdings, historically a source of positive alpha capture, in the aggregate, drove the entire relative underperformance during the quarter. By sector or theme, adverse stock selection in Industrials, Information Technology (IT), and Energy meaningfully detracted from performance, where several holdings in our sustainability/ESG theme (**Meyer Burger Technology AG**, **Aker Carbon Capture ASA**, and **Waga Energy SA**) declined due to the impact of rising interest rates on project funding costs as well as waning political support for the renewable energy sector in Europe. Negative earnings revisions at **Endava plc** and **Watches of Switzerland Group PLC** also were meaningful drivers of poor stock selection in the IT and Consumer Discretionary sectors, respectively.

Partially offsetting the above was positive stock selection in the Materials sector, where performance benefited from our focus on higher-quality industry leaders (**Linde plc** and **Suzano S.A.**) and specialty chemicals companies (**DSM-Firmenich AG** and **Symrise AG**). These Materials names principally sit within our best-in-class/high-quality growth theme, which also delivered favorable stock selection in the Financials sector (**Arch Capital Group Ltd.**, **Japan Exchange Group, Inc.**, **Mitsubishi UFJ Financial Group, Inc.**, and **Sumitomo Mitsui Financial Group, Inc.**). Finally, our semiconductor investments, namely **Tokyo Electron Limited** and **Taiwan Semiconductor Manufacturing Company Limited**, also contributed, partially offsetting the aforementioned weakness in select IT stocks.

From a country perspective, poor stock selection in France, the U.K., and Switzerland was due to the above-mentioned smaller-cap holdings and drove the majority of underperformance during the quarter. These were partially offset by our overweight position in India, our active exposure to the U.S., and favorable stock selection in Taiwan, Hong Kong, and Canada.

Table II.
Top contributors to performance for the quarter ended March 31, 2024

	Percent Impact
Taiwan Semiconductor Manufacturing Company Limited	0.83%
Tokyo Electron Limited	0.76
Arch Capital Group Ltd.	0.55
Japan Exchange Group, Inc.	0.43
Linde plc	0.43

Semiconductor giant **Taiwan Semiconductor Manufacturing Company Limited** contributed in the first quarter due to investor expectations for a continued strong cyclical recovery in semiconductors and significant incremental demand for AI chips. We retain conviction that Taiwan Semiconductor's technological leadership, pricing power, and exposure to secular growth markets, including high-performance computing, automotive, 5G, and IoT, will allow the company to sustain strong double-digit earnings growth over the next several years.

Semiconductor production equipment manufacturer **Tokyo Electron Limited** contributed in the first quarter, driven by investor expectations of a continued strong cyclical recovery in semiconductors. We expect semiconductor production equipment spend will grow robustly for years to come, as chipmakers expand capacity to meet rising demand, with AI as a key long-term catalyst. We believe the company will remain a critical enabler of major chipmakers' technological advancements.

Specialty insurer **Arch Capital Group Ltd.** contributed to performance after reporting strong financial results that exceeded Street expectations. In the most recent reported quarter, operating ROE was 24% and book value per share rose 44% as underwriting profitability remained excellent. Pricing trends in the property and casualty insurance market are favorable, and elevated interest rates are driving higher investment income. Insurance stocks broadly rebounded from weakness in the prior quarter as rates stabilized. We continue to own the stock due to Arch's strong management team and our expectation of significant growth in earnings and book value.

Table III.
Top detractors from performance for the quarter ended March 31, 2024

	Percent Impact
Meyer Burger Technology AG	–0.87%
Waga Energy SA	–0.59
Watches of Switzerland Group PLC	–0.59
Endava plc	–0.49
LY Corporation	–0.40

Meyer Burger Technology AG is a Switzerland-based supplier of solar modules. Shares were down after the company announced a large rights issue to complete the financing of its U.S. solar module and cell manufacturing plant. This announcement followed unsuccessful negotiations with the German government to provide regulatory support given challenging market conditions in Europe, which prompted Meyer Burger to close its German factory. We sold our shares during the quarter. Although Meyer Burger's next generation heterojunction solar modules are more efficient and command premium prices, we believe the global oversupply of solar modules and cells will take longer to rectify, while the company's U.S. project entails execution risks.

Waga Energy SA offers innovative technological solutions to reduce methane emissions by converting landfill gas into cost-competitive and grid-compliant renewable natural gas (RNG), a substitute for fossil natural gas. The stock declined on the "good news" that the company would accelerate the development of its renewable gas projects in the U.S., which would require additional capital expenditure in a period of rising cost of capital. The announcement of an equity offering to finance project development further contributed to temporary share price weakness, in our view. We remain shareholders. Waga's patented proprietary technology WAGABOX®, which can capture RNG from almost any landfill, is a major competitive advantage. Industry experts forecast a 36% average annual increase in the consumption of RNG in the EU by 2030 based on stated government policies. The company has 20 WAGABOX units installed and secured contracts for 17 more, for combined fixed price sales of 100 million EUR annually. In addition, it has a pipeline of projects for 159 more sites.

Watches of Switzerland Group PLC, a retailer of luxury watches in the U.S. and the U.K., detracted in the first quarter after the company revised its earnings guidance for fiscal year 2024 following slow sales in December and January. We remain shareholders, as we believe Watches of Switzerland has an attractive opportunity to consolidate the U.S. luxury watch market over the next five to 10 years, driven in part by its long-standing, strategic relationship with Rolex, which represents roughly half of the company's total revenue.

Portfolio Structure

Table IV.
Top 10 holdings as of March 31, 2024 – Developed Countries

	Percent of Net Assets
Linde plc	3.5%
Arch Capital Group Ltd.	2.8
eDreams ODIGEO SA	2.7
Industria de Diseno Textil, S.A.	2.6
Constellation Software Inc.	2.5
Tokyo Electron Limited	2.2
AstraZeneca PLC	2.2
Symrise AG	1.9
Novo Nordisk A/S	1.8
argenx SE	1.8

Table V.
Top five holdings as of March 31, 2024 – Emerging Countries

	Percent of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	2.3%
InPost S.A.	2.1
Suzano S.A.	1.7
Reliance Industries Limited	1.6
Bharti Airtel Limited	1.5

Table VI.
Percentage of securities in Developed Markets as of March 31, 2024

	Percent of Net Assets
Japan	11.6%
United Kingdom	9.9
Netherlands	6.9
France	6.1
Spain	5.2
United States	4.4
Israel	3.7
Canada	3.4
Germany	2.7
Denmark	2.4
Switzerland	1.9
Sweden	1.4
Ireland	1.2
Italy	1.0
Hong Kong	0.9
Norway	0.2

Table VII.
Percentage of securities in Emerging Markets as of March 31, 2024

	Percent of Net Assets
India	8.9%
China	6.8
Brazil	5.2
Korea	4.7
Poland	3.3
Taiwan	2.3
Mexico	1.0
Peru	0.9

The table above does not include the Fund's exposure to Russia (less than 0.1%) because the country falls outside of MSCI's developed/emerging/frontier framework.

Exposure by Market Cap: The Fund may invest in companies of any market capitalization, and we strive to maintain broad diversification by market cap. At the end of the first quarter of 2024, the Fund's median market cap was $16.8 billion. We were invested 67.9% in large- and giant-cap companies, 19.6% in mid-cap companies, and 8.8% in small- and micro-cap companies, as defined by Morningstar, with the remainder in cash.

Recent Activity

During the first quarter, we added a handful of new investments to existing themes and increased our weighting in certain positions established in prior periods. We endeavor to increase concentration in our highest conviction ideas.

We initiated a position in **EQT AB**, an alternative asset manager headquartered in Sweden with over 30 years of experience investing in private equity, infrastructure, and real estate. The company is a global player, ranking third in total capital raised over the last five-year period, and has a track record of delivering best-in-class returns (>2.4x multiple on invested capital) across its different strategies over time. These factors place it in a favorable position to attract top talent and raise capital in new fund vintages. After a weak two-year period for capital markets activity, we believe EQT's earnings are set to accelerate, driven by higher carried interest realization as the environment for exits improves on a potential decline in interest rates and better market sentiment. EQT is ramping up distribution capabilities in private wealth, a segment with significant potential, but which currently represents less than 10% of the company's committed capital. These factors drive our optimism about EQTs earnings growth prospects over the intermediate term.

As part of our China value-added theme, we initiated a position in **Fuyao Glass Industry Group Co., Ltd.**, the world's largest auto glass manufacturer and distributor with 30% global market share. The company was founded in Fuzhou, China in 1987 and now has manufacturing facilities in 11 countries with a diverse customer base. Its scale, supply-chain integration, and leading position in high value-add products such as panoramic sunroof and heads-up display glass are sources of competitive advantage, in our view. Electric vehicle (EV) proliferation is an upside driver, carrying up to 70% more glass content at higher average selling prices (ASPs) than traditional internal combustion engine automobiles. We expect Fuyao Glass to deliver high double-digit revenue growth on rising EV and autonomous driving penetration with consistent upward migration in ASP via the positive mix shift. The company also benefits from Chinese EV export growth due to its dominant 65% share in China.

Also related to our China value-added theme, we re-initiated a position in **Shenzhen Mindray Bio-Medical Electronics Co., Ltd.**, China's largest medical devices manufacturer and distributor. Mindray is also active globally, with 40% of revenue coming from the U.S., Europe, Latin America, and other parts of Asia, and it is a global leader across multiple categories including patient monitors, in vitro diagnostics, and ultrasounds. The company's focus on R&D, which constitutes some 10% of revenue, creates a moat and drives share gains at the expense of smaller competitors that cannot match these investments. Execution has been strong, with sustained 20%-plus EPS growth historically, which we expect to continue over the next three to five years as Mindray continues consolidating domestic market share from smaller players and also captures gains from multinationals in global markets.

During the quarter, we initiated an investment in **InterGlobe Aviation Limited** (IndiGo), India's largest airline operator with over 60% market share in the duopolistic domestic airline market. IndiGo has been a key beneficiary of industry consolidation in the aftermath of the COVID-19 pandemic and ongoing supply-chain challenges that have disproportionately impacted smaller competitors. The company operates a fleet of over 350 aircraft and provides low-cost connections to 86 domestic and 32 international destinations. Leveraging its scale of operation and financial strength, IndiGo has strong negotiating power with commercial airplane manufacturers and consequently enjoys a lower cost of ownership and a younger fleet versus its peers. We are excited about the growing demand for air travel in India, the improving pricing discipline in the market, and IndiGo's vision to expand its international destination network. We expect the company to deliver 15% to 20% compounded EBITDA growth over the next three to five years.

We added to our digitization theme during the first quarter with a new position in **Tencent Music Entertainment Group** (TME), a listed subsidiary of Tencent Holdings Limited and the largest online music platform in China. The company has a dominant 70% share of music streaming and the most comprehensive library of content in China. After navigating a decline in its legacy music livestreaming business over the last few years, TME has now transitioned to a pure-play music streaming model, improving earnings quality and durability. Music streaming is still in its early stages in China, with paid penetration of only 18% and average revenue per paying user (ARPPU) of only RMB 10.7 (US $1.50) per month, a fraction of global peers. As a result, we believe the company has a long runway to drive at least high-teens subscription revenue growth over the intermediate term via both user growth and increasing ARPPU, driving a doubling of earnings over the next four to five years. As the business scales and the self-produced content mix rises, TME is also poised for margin expansion, while China's more fragmented music label landscape compared to other global markets bodes well for the company's long-term profitability.

Finally, we also initiated a position in **SK hynix Inc.**, a South Korean memory semiconductor company specializing in DRAM and NAND chips and the second largest global memory vendor behind Samsung Electronics. The memory industry has reached a cyclical bottom and is on the cusp of a multi-year growth phase, in our view, supported by inventory normalization and production cuts. Memory is a pillar of the data economy and enjoys structural demand growth as servers, smartphones, PCs, and other devices become ever more computationally intensive. We also believe SK hynix is a key beneficiary of surging AI-driven demand for high-bandwidth memory (HBM), which uses advanced packaging to vertically stack DRAM chips, resulting in higher bandwidth, improved power efficiency, and a smaller form factor. SK hynix has emerged as the industry leader in cutting edge HBM, thanks to its superior durability and heat dissipation. We expect the company to generate strong earnings growth over the next several years, with significant upside in incremental long-term memory demand from AI-related applications.

We increased our exposure to several existing positions during the quarter, including **Kaynes Technology India Limited**, **PDD Holdings Inc.**, **XP Inc.**, **Wix.com Ltd.**, **Full Truck Alliance Co. Ltd.**, and **Kingdee International Software Group Company Limited.**

We exited several positions during the quarter consistent with our efforts seek greater concentration in our higher conviction investments. Disposals included **Renesas Electronics Corporation**, **Bajaj Finance Limited**, **Dechra Pharmaceuticals PLC**, **HDFC Bank Limited**, **Okamoto Industries, Inc.**, **Max Financial Services Limited**, **Kanzhun Limited**, **Cellnex Telecom, S.A.**, **Birkenstock Holding plc**, **Clariant AG**, **S4 Capital plc**, **Meyer Burger Technology AG**, **Midea Group Co., Ltd.**, **Jiangsu Hengli Hydraulic Co., Ltd.**, and **Lufax Holding Ltd.**

Outlook

In recent letters, we have suggested that weaker global growth and a peak in bond yields would be a likely precursor to global central bank easing and an inflection point in international equity performance relative to the U.S. As we discussed in our year end 2023 letter, November's Fed pivot suggested such conditions had likely been triggered, and investors fairly quickly discounted a soft landing towards the end of 2023. Illustrating the inherent reflexivity of market conditions and economic expectations, year to date, we have witnessed a notable uptick in growth and inflation expectations, as well as an anticipated delay in the Fed's easing. Global equities surprised many during the quarter, given the abrupt rise in bond yields, in continuing to follow through on last quarter's strength.

In our view, equities have remained strong even in the face of rising bond yields and inflation expectations as a consequence of the Fed's continued messaging that while it may modestly delay or moderate the magnitude, it principally remains on course for multiple rate cuts during the current year. To us, the Fed seems to be suggesting that it is willing to err on the side of stronger growth and inflation pressure *in an election year*, which would favor equities over bonds, and we believe this nearly guarantees that real interest rates peaked last October and are set to decline going forward. This appears the primary cue for equities as well as gold in recent weeks. Indeed, 10-Year U.S. Treasury real yields have ranged from 1.65% to 2.00% for much of the first quarter, after spending the majority of the fourth quarter of 2023 well above 2.00%. We believe this yield is likely to ultimately decline towards 1.00%, which represented the upper bound for much of the period between 2011 and 2022, as Fed rate cuts kick in.

We suggested in our last letter that financial markets may have moved too far, too fast in the aftermath of the Fed pivot, though we noted the improved relative performance of international equities as a likely foreshadowing of a sustained period of mean reversion. While global equities continued to appreciate in early 2024, the strength was concentrated in the U.S., Japan, mega caps, and semiconductor and other AI proxies, while small-cap, EM and international equities lagged as global central bank easing expectations moderated and the U.S. dollar firmed. In our view, the shifting conditions referenced above present an interesting setup for non-U.S. equities. We have consistently remarked that the global response to COVID-19 was disproportionate, with U.S. fiscal expansion and monetary support orders of magnitude larger than that of most foreign jurisdictions. This, in turn, led to a stronger recovery and greater inflation pressure in the U.S., which largely remains today. Whether non-U.S. central

banks calibrate monetary policy based on their own domestic conditions, or in response to the Fed and U.S. conditions, is likely to influence forward-looking relative performance, as conditions in most foreign jurisdictions warrant substantially more easing than the U.S., in our view. While the Fed is poised to remain *higher for a bit longer*, many international central bank jurisdictions *already appear too tight today*, notably Europe, the U.K., China, and Brazil. Such an easing cycle is but one of the several catalysts for ex-U.S. relative earnings that we have laid out in previous letters, but, in our view, would likely trigger a more urgent re-evaluation of improving ex-U.S. prospects by global investors and allocators. We reiterate that interest rate sensitive and more economically cyclical markets such as Europe, the U.K., Brazil, and India would likely be disproportionate beneficiaries, and we believe our portfolios are well aligned, given our overall positioning, including our healthy exposure to EM, and our structural and thematic bias towards domestic consumer and industrial leaders.

Specific to our portfolios, we are encouraged that several of our holdings, including **Taiwan Semiconductor Manufacturing Company Limited**, **Tokyo Electron Limited**, **Samsung Electronics Co., Ltd.**, **SK hynix Inc.**, and **Baidu, Inc.**, are increasingly recognized as key beneficiaries of the AI phenomenon. We are researching several additional non-U.S. candidates, particularly as we believe investor focus is poised to shift from AI training to the broader and myriad beneficiaries of the implementation of AI inferencing. India, a structural overweight exposure, continues to deliver world-leading economic and earnings growth while offering a longer-term geopolitical dividend. In our view, it has a multitude of exciting and high-return investment opportunities. Japan has been a leading non-U.S. market performer in recent quarters, largely due to successful efforts to coerce corporates to improve returns on invested capital and reform corporate governance to the benefit of shareholders. While we believe investor enthusiasm has likely become a bit too ebullient and have recently reduced our exposure here, we are encouraged that both Korea and China appear to be in the early stages of following a similar paradigm. We continue to believe that international equities are likely emerging from a long cycle of relative underperformance, and we look forward to our next communication.

Thank you for investing in the Baron International Growth Fund.

Sincerely,

Michael Kass
Portfolio Manager

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus 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 baronfunds.com. Please read them carefully before investing.

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. This may result in greater share price volatility. Securities of small and medium-sized companies may be thinly traded and more difficult to sell. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

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

The discussions of the companies herein are not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this report reflect those of the respective portfolio manager only through the end of the period stated in this report. The portfolio manager's views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

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Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

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