

Baron Global Advantage Fund (BGAIX)

As of September 30, 2020



Big Ideas, Disruptive Change

The Fund invests mainly in growth companies of all sizes located throughout the world
Managed by Alex Umansky since inception on 4/30/2012

Big Ideas

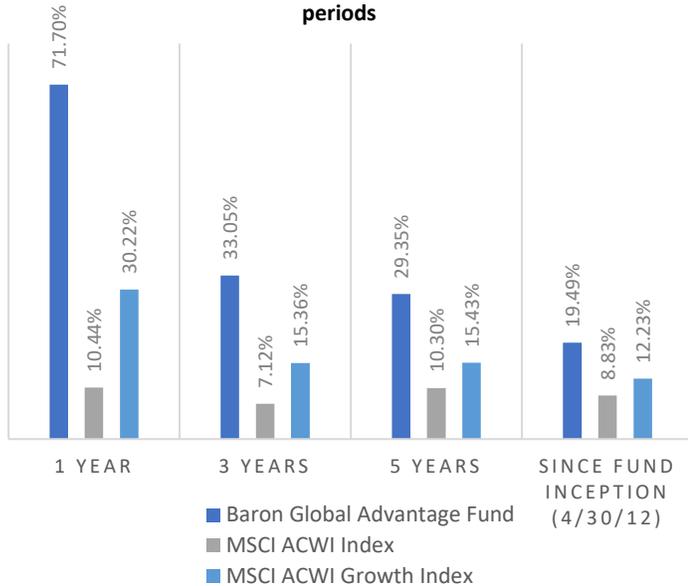
- The Fund invests in unique, competitively advantaged companies that are agents or beneficiaries of disruptive change on a global scale
- We prefer companies with secular, organic growth potential, robust free cash flow, and high returns on invested capital

Disruptive Change

- Autonomous Driving
- Virtual Reality
- Blockchain
- CRISPR
- Digitization
- Big Data
- Cloud Computing
- Machine Learning
- Artificial Intelligence

A Concentrated Portfolio with a Focus on Alpha Generation

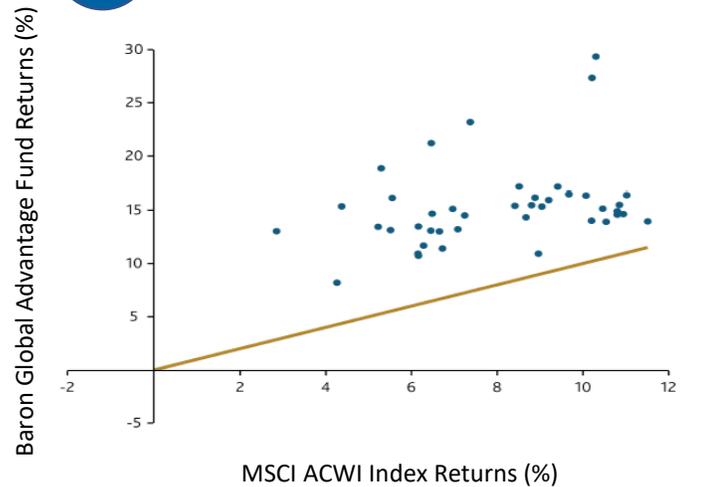
Baron Global Advantage Fund has generated excess returns over 1-, 3-, 5-year and since inception time periods



Source: FactSet SPAR.

100%

Since inception, Baron Global Advantage Fund has outperformed its index 100% of the time*



Source: MSCI, Inc.

*Based on monthly rolling 5-year returns 4/30/2012 to 9/30/2020

★★★★★ (5-star) overall rating from Morningstar ¹

Impressive Risk-Adjusted Performance²

| | 3 Years | | 5 Years | |
|----------------------|---------|------------|---------|------------|
| | Fund | Benchmark* | Fund | Benchmark* |
| Sharpe Ratio | 1.47 | 0.32 | 1.47 | 0.63 |
| Alpha (% annualized) | 24.96 | | 17.31 | |
| Upside Capture (%) | 151.11 | | 148.80 | |
| Downside Capture (%) | 56.06 | | 67.72 | |

¹ Out of 725 Funds

² Based on risk-adjusted returns as of 09/30/2020

*MSCI ACWI Index

Ranked in Morningstar World Large Stock Category²

| Time Frame | Category % Rank |
|-----------------|-----------------|
| 1-Year | 2% |
| 3-Year | 1% |
| 5-Year | 1% |
| Since Inception | 1% |

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 reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 2031, 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 www.BaronFunds.com or call 1-800-99BARON.

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.BaronFunds.com. Please read them carefully before investing.

The Fund's 3-month, 3- and 5-year historical performance was impacted by gains from IPOs and/or secondary offerings, and there is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs and secondary offerings will be the same in the future.

Performance listed in the document is net of annual operating expenses. Annual expense ratio for the Institutional Shares as of December 31, 2019 was 1.00%, but the net annual expense ratio is 0.90% (net of the adviser's fee waivers).

RISKS: Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole. 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 of small and medium-sized companies may be thinly traded and more difficult to sell.

Morningstar created a World Small/Mid Stock Category and moved a large number of funds formerly in World Stock to the new category. Morningstar renamed the World Stock Category to the World Large Stock Category effective April 28, 2017 to reflect the remaining large cap stocks in the category. The Fund has been included in the category since inception.

The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct.

Morningstar calculates its category averages using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

The Morningstar US Fund World Large Stock Category consisted of 823, 725, 608, and 421 share classes for the 1-year, 3-year, 5-year, and since inception (4/30/2012) periods. Morningstar ranked BGAI in the 2nd, 1st, 1st, and 1st percentile for the 1-year, 3-year, 5-year, and since inception periods.

As of 9/30/2020, Baron Global Advantage Fund Institutional Share Class received 5 stars for its 3-year, 5-year, and overall performance, respectively.

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The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Effective 1/31/2019, the Fund has changed its primary benchmark to the **MSCI ACWI Index**. The **MSCI ACWI Index** measures the equity market performance of large and midcap securities across developed and emerging markets, including the United States. The **MSCI ACWI Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. MSCI is a trademark of Russell Investment Group.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Downside Capture** measures how well a fund performs in time periods where the benchmark's returns are less than zero. **Upside Capture** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Sharpe Ratio** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a limited purpose broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

