Dear Baron Global Advantage Fund Shareholder:

Performance

The Baron Global Advantage Fund (the "Fund") lost 30 basis points (Institutional Shares) in the third quarter underperforming its benchmarks, the MSCI ACWI Growth and the MSCI ACWI Indexes, which rose 4.6% and 4.3%, respectively. The Fund is up 12.5% through the first nine months of the year, which still compares favorably to returns of 7.7% and 3.8%, respectively, for the Fund's benchmarks.

ALEX UMANSKY

PORTFOLIO MANAGER

Retail Shares: BGAFX
Institutional Shares: BGAIX
R6 Shares: BGLUX

Table I.
Performance†
Annualized for periods ended September 30, 2018

	Baron Global Advantage Fund Retail Shares[1,2]	Baron Global Advantage Fund Institutional Shares[1,2]	MSCI ACWI Growth Index[1]	MSCI ACWI Index[1]
Three Months[3]	(0.39)%	(0.30)%	4.56%	4.28%
Nine Months[3]	12.30%	12.51%	7.65%	3.83%
One Year	23.33%	23.64%	14.74%	9.77%
Three Years	23.61%	23.87%	15.26%	13.40%
Five Years	14.11%	14.34%	10.70%	8.67%
Since Inception (April 30, 2012)	14.00%	14.23%	11.17%	9.79%

After a great 18-month run, this was a bad quarter for us. Performance attribution analysis suggests that we were in the wrong places – China, India, South Africa (we can call them broadly the Emerging Markets ("EM")), and largely in the wrong stocks. Excluding the effects of cash and Fund expenses, approximately 51% (or 228 basis points) of relative underperformance can be attributed to being in a "bad neighborhood" with the remaining 49% coming from poor stock picking. There was not much we could do about the first one. We are perpetually bullish on EM, particularly India and China. In the last two shareholder letters, we've been telling investors about our significant overweights in China, India, and EM (34% EM exposure at the beginning of this quarter) based on our long-term optimism and conviction about the size and potential of the opportunity. If the trade tensions and the resulting slowdown in global growth were going to occur, we were likely to suffer. Although we believe the effects were likely to be temporary. The poor stock picking–that was on us. **Gemphire Therapeutics**, **The Stars Group**, **JD.com,** and **JM Financial** all proved to be instances of bad decision making and all led to permanent losses of capital. Fortunately, none were high conviction ideas that were owned in a meaningful size.

Though we experienced a noted pickup in market volatility, the overall investing environment obviously was not bad with the benchmarks returning north of 4%. We had more than our fair share of winners this quarter, with **Veeva Systems**, **Amazon**, **Illumina**, **Tenable Holdings**, and **Splunk** contributing over 50 basis points each, and another 10 investments contributing over 20 basis points each. Eighteen of the Fund's holdings rose more than 10% during the quarter, with 13 of them rising over 20%, 7 over 30%, and 4 over 40%. Unfortunately, not all of these were high conviction investments either, and so we ended up with a mixed bag overall.

Performance listed in the table above is net of annual operating expenses. Annual expense ratio for the Retail Shares and Institutional Shares as of December 31, 2017 was 1.95% and 1.59%, respectively, but the net annual expense ratio is 1.15% and 0.90% (restated to reflect management fee reduction from 1.00% to 0.85% and current 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 has reimbursed certain Fund expenses (by contract as long as BAMCO, Inc. is the adviser to the Fund) 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.*

† The Fund's historical performance was impacted by gains from IPOs and/or secondary offerings. 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.

1 The indexes are unmanaged. The MSCI ACWI indexes cited are unmanaged, free float-adjusted market capitalization weighted indexes reflected in US dollars. The MSCI ACWI Growth Index Net USD measures the equity market performance of large and mid cap growth securities across developed and emerging markets. The MSCI ACWI Index Net USD measures the equity market performance of large and mid cap securities across developed and emerging markets. The indexes and the Baron Global Advantage Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results.

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

3 Not annualized.

Baron Global Advantage Fund

According to Morningstar, for the period ended September 30, 2018, the Baron Global Advantage Fund ranked in the top 4% for all World Large Stock Funds for its year-to-date, top 2% for 1-year, top 1% for 3-year, and top 1% for its 5-year performance. The Fund has been awarded a 5-star Morningstar rating for its 3-year, 5-year, and overall performance.*

Since its inception on April 30, 2012, the Baron Global Advantage Fund has returned 134.9% (Institutional Shares) cumulatively, compared to 97.3% for the MSCI ACWI Growth Index and 82.1% for the MSCI ACWI Index. Over that same time period, the Fund has outperformed the Morningstar World Large Stock Category Average by 55.7% cumulatively.

Over the last five years, the Fund has outperformed the MSCI ACWI Growth Index by 3.6% per year, the MSCI ACWI Index by 5.7% per year, and its Morningstar category peers by 6.1% per year.

The fourth quarter is off to a rough start with what appears to be a correction in Information Technology stocks, a pullback in U.S. equities overall, and continued carnage in Chinese and Indian shares. While we have observed some deterioration in fundamentals (as tariffs kicked in, costs started to rise and demand has softened), it is way too early, in our view, to conclude that the positive long-term trajectory for global equities has been altered. While it bears close watching and evaluating, we believe what we wrote three months ago still holds true and is worth repeating:

> "Emerging markets has been a tough place to invest lately, with the macro narrative overshadowing strong earnings reports from most of our EM companies. Cross-border trade is increasingly more important to the global economy rising from 12% of global GDP in the 1960s to almost 30% in 2017. It is self-evident that heightened trade tensions are bad for everyone and emerging markets' economies, which are perceived as more fragile, bear the brunt of investor concerns and increased volatility… We don't particularly like what is going on and have no particular insight on how this will play out. Our admittedly simple view is that this is a short-term challenge, which will be overcome in time (as all short-term challenges have in the past). We think common sense and rational behavior will prevail when all is said and done, because the alternative is too unpalatable to all. We believe that this too shall pass, and investors will once again focus on fundamentals and long-term probabilities for businesses in EM, which is (as we said above but think is worth repeating) how we always invest and when we tend to do best.
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> "Paul Samuelson, the first American to win a Nobel Prize in Economics, famously said that 'we have only one sample of the past,' meaning that far more things could have happened than did happen. While 'pattern recognition' is one of the most commonly used tools in the craft of capital allocation, there is only so much we can learn from studying history. We think it is equally important to realize that we will get only one sample of the future! The pattern that we will experience is just one of the infinitely many possible ones, and it will NOT be the one that we 'expect' statistically. It will be something different, possibly very different. What matters isn't the best possible outcome or the worst possible outcome or even the single most likely outcome. What matters is the range of outcomes and their respective probabilities and consequences. This is how we think about all our investments.
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> "There have been a lot of crises, corrections, and challenges over the last 20 years. In the U.S. alone, we've had the bursting of the internet bubble, followed by 9/11 and global wars on terror (not to mention a painful economic recession), bursting of the real estate bubble and a corresponding financial crisis, which shook our markets to the core, and a few history-defining elections, which currently make us question who we really are. And that's just us. It seems Europe has been in a perpetual crisis. First the debt crisis brought on by PIGS (Portugal, Ireland, Greece, and Spain), Russia invading Ukraine and annexing Crimea, refugee crisis, Brexit, nationalists and separatists gaining popularity in Spain and Italy, and so on. Latin America? As in Brazil, Argentina (let alone Venezuela) – we don't even think we need to go there. Asian currency crises, China's hard-landing (remember those ghost towns?), instability on the Korean peninsula, and so on…
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> "While all of this is going on, Alibaba went public in September of 2014 with an IPO price of $68 per share and was trading around $210 in late June of this year. Also trading around $210 per share is Facebook, which IPO'd in May of 2012 at $38. Over the last 20 years, Housing Development Finance Corporation of India rose from approximately 20 rupees per share to 1,966 rupees per share. And then, of course, there is Amazon, which listed its shares on Nasdaq in 1997 and whose market value recently exceeded $900 billion for a tidy return of just over… 123,000%."

Four months later, we think the above holds true, except of course that Alibaba can now be purchased around $143 per share, Facebook around $145, and Amazon's market cap is now just over $800 billion. We do not believe that the uniqueness, competitive advantages, or the long-term opportunity for these businesses have changed, and hence, we find them to be even more attractive today.

* Morningstar calculates the **Morningstar US Fund World Large Stock Category** Average using the Morningstar 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. As of 9/30/2018, the category consisted of 925, 895, 739, 611 and 503 share classes for the year-to-date, 1-, 3-, 5-year and since inception (4/30/2012) periods. Morningstar ranked **Baron Global Advantage Fund Institutional** Share Class in the 4th, 2nd, 1st, 1st and 3rd percentiles, respectively.

As of 9/30/2018, the category consisted of 739, 611 and 739 share classes for the 3-year, 5-year and overall periods, respectively. Morningstar has awarded **Baron Global Advantage Fund Institutional** Share Class 5 stars, 5 stars, and 5 stars for its 3-year, 5-year, and overall performance, respectively.

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.

Table II.
Top contributors to performance for the quarter ended September 30, 2018

	Quarter End Market Cap (billions)	Percent Impact
Veeva Systems Inc.	$ 15.7	1.15%
Amazon.com, Inc.	976.9	0.84
Illumina, Inc.	54.0	0.74
Tenable Holdings, Inc.	3.6	0.62
Splunk, Inc.	17.7	0.51

Veeva Systems Inc. is the leading provider of cloud-based data management solutions for the life sciences industry. Shares appreciated 42% after reporting another strong quarter, including traction with newer solutions and early positive results from its recently announced Nitro product. Veeva continues to demonstrate a healthy improvement in margins driven by a combination of sustainable growth in both top and bottom lines. While its core product, Vault, serves as Veeva's current engine of growth, we expect its expanding product line will create additional multi-year growth opportunities.

Halting the sales of our shares of **Amazon.com, Inc.** proved to be beneficial for the time being, as the stock rose 18% in the third quarter. Amazon continues to benefit from its flywheel strategy, where more participation from Prime members drives greater loyalty and purchasing on Amazon.com. Paid Prime membership has exceeded 100 million households globally. While e-commerce is growing significantly faster than overall retail, Amazon continues to increase its total addressable market at an unprecedented pace. For instance, Solimo, Amazon's health care-related private label products are growing 70% *month-over-month*, while the company has applied for prescription filling licenses in 17 states. Then there was this "Festive Season Sale" in India where apparently 1 million Xiaomi devices were sold on Amazon in… one day! In the next several years, Amazon will continue to build out its advertising business with the potential to reach $30 billion in revenues over the next few years. As the largest online retailer, Amazon can tap into the $1 trillion+ global advertising market, over a third of which is trade promotions, where brands spend to promote their products. Advertising is not only a large revenue opportunity but has the ability to substantially improve Amazon's core margins going forward. In the meantime, AWS remains the runaway leader in the vast, and still rapidly growing, cloud infrastructure market. Amazon remains one of our highest conviction investment ideas, and we think a good bet to become the most valuable company on Earth sometime in the near future.

Illumina, Inc. is the leading provider of next generation DNA sequencing instruments and consumables. The stock rose 31% after the company reported financial results that exceeded investor expectations, driven by strong growth of sequencing consumables. We believe Illumina is a platform company with meaningful competitive advantages that will continue to benefit from increased adoption of DNA sequencing in clinical applications such as cancer diagnosis and treatment.

Tenable Holdings, Inc. is a Maryland-based cybersecurity company focused on the Vulnerability Management (VM) and Cyber Exposure markets. The company is one of the few dominant software solutions providers in this space and is growing significantly faster than its competitors. The stock appreciated 69% after its Initial Public Offering in July and we were able to acquire a small position before the run up. Tenable reported its first set of quarterly results as a public company, which came in above the initial guidance. We believe Tenable's differentiated architecture, focus on the VM market, and penetration of its Nessus scanner position the company well to benefit as a leader in this growing market.

Splunk, Inc. is a big data analytics company that helps organizations analyze threats to their IT operations. Shares rose 22% largely due to quarterly results that beat Street expectations. The company demonstrated growth in its large customer segment with seven-figure deals and ongoing bookings strength. As Splunk is strategically and financially tied to the proliferation of data, we believe the rapid growth in digital data and its growing importance should provide a significant growth opportunity for the company, which we think is becoming the standard in big data analytics.

Table III.
Top detractors from performance for the quarter ended September 30, 2018

	Quarter End Market Cap or Market Cap When Sold (billions)	Percent Impact
Gemphire Therapeutics Inc.	$ 0.1	–0.90%
Naspers Limited	94.9	–0.75
JD.com, Inc.	39.0	–0.63
Facebook, Inc.	474.8	–0.59
Ctrip.com International, Ltd.	20.3	–0.49

Gemphire Therapeutics Inc. is a clinical-stage biopharmaceutical company developing treatments for cardiometabolic disorders. Shares decreased 65% after safety issues were uncovered during a product trial for pediatric liver disease. Due to our concerns about the company's liquidity and financing and clinical uncertainties, we decided to exit our position.

Naspers Limited is a South African company that operates a pay television business in Sub-Saharan Africa, a small print media business, and an internet division with substantial holdings in global internet companies. The majority of Naspers' value is attributed to its large ownership of publicly-traded Chinese internet giant Tencent Holdings. The shares of Naspers' declined 15% during the quarter due to heightened concerns about the regulatory environment in China which led to a decline in the price of Tencent and due to a general lack of appetite for Chinese investments during the trade tensions between China and the United States. The company continues to trade at a massive discount to its net asset value and is evaluating potential strategies to narrow or rectify the situation including potentially for listing itself on other stock exchanges (outside of South Africa) and accelerating growth of the late stage venture businesses in an effort to bring them to breakeven and IPO sooner.

Shares of **JD.com, Inc.**, China's largest first party direct sales business and second largest e-commerce company, fell 33% on its lack of margin expansion relative to its fiscal year 2018 guidance, which missed investor expectations, primarily driven by increasing capital expenditure needs for its logistics buildout. In addition, the slow recovery in the apparel business and misconduct allegations involving CEO Richard Liu dampened market confidence. We have decided to move on and redeploy capital.

Shares of **Facebook, Inc.**, the world's largest social network, declined 15% during the quarter. Facebook provided a more muted outlook on revenue growth, while raising expectations around expenses as the company ramps efforts to eliminate misleading and malicious content on the network, and while continuing to invest in longer-term growth initiatives such as virtual reality. We remain optimistic that the company's vast and engaged network of users along with the ongoing monetization of Instagram, and future monetization on WhatsApp and Messenger, will lead to encouraging financial results. Facebook is pivoting from news feed to stories as an ad format, similar to what the company achieved when it pivoted from desktop to mobile shortly after its IPO. We expect the company to be successful in this effort, and expect to see positive updates in the upcoming quarters. The company continues to be the only game in town in "social" and remains the largest beneficiary of consumer engagement. The company utilizes its leadership position in mobile and AI to provide global advertisers targeted marketing capabilities at scale.

Ctrip.com International, Ltd. is the dominant online travel service provider in China. Shares were down 22% in the most recent quarter due to slower reported revenue growth as the company works through changes in regulations in its air business, which were implemented in October of 2017 and limited cross-selling by requiring customers to opt-in instead of the prior custom of opting out. The company will anniversary the imposed restrictions in the fourth quarter and growth should reaccelerate once again. Chinese consumer demand for travel could remain sluggish while global trade tensions remain front and center. However, longer term, Chinese travelers represent the fastest growing and largest segment of travelers globally and Ctrip remains the best-positioned company to capitalize on this trend, in our view. To that end, the company has maintained its target of 1 trillion Rmb in bookings by the end of 2020, which we think is likely achievable.

Portfolio Structure

The portfolio is constructed on a bottom-up basis with the quality of ideas and conviction level having the most significant roles in determining the size of each individual investment. Sector or country weights tend to be an outcome of the portfolio construction process and are not meant to indicate a positive or a negative "view."

The top 10 positions represented 40.9% of the Fund, and the top 20 were 64.3%. 94.6% of the Fund's assets are invested in stocks in the Information Technology, Communication Services, Consumer Discretionary, Health Care, and Financials sectors, as classified by GICS, with 45.8% of the assets invested in companies that are domiciled outside of the U.S.

Table IV.
Top 10 holdings as of September 30, 2018

	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Net Assets
Amazon.com, Inc.	$976.9	$5.9	5.5%
Alibaba Group Holding Limited	427.1	5.0	4.7
Alphabet Inc.	834.7	5.0	4.7
Activision Blizzard, Inc.	63.4	4.7	4.5
Naspers Limited	94.9	4.7	4.4
Veeva Systems Inc.	15.7	4.0	3.8
Facebook, Inc.	474.8	3.8	3.6
EPAM Systems, Inc.	7.4	3.7	3.5
argenx SE	2.7	3.3	3.1
Constellation Software, Inc.	15.6	3.3	3.1

Exposure By Country

Table V.
Percentage of securities by country as of September 30, 2018

	Percent of Net Assets
United States	48.8%
China	10.8
India	5.8
Israel	4.7
Netherlands	4.7
South Africa	4.4
Argentina	3.7
Canada	3.1
Brazil	2.7
Japan	1.9
United Kingdom	1.8
Taiwan	1.4
Australia	0.8

Recent Activity

During the quarter, we initiated 8 new investments and added to 20 existing positions, as we put the Fund's inflows to work. We also closed out four investments and reduced one (it was eliminated shortly after the quarter end), none of which were able to graduate into "core" holdings. We exited the September quarter with 49 holdings, at the high end of our 40 to 50 name range.

Table VI.
Top net purchases for the quarter ended September 30, 2018

	Quarter End Market Cap (billions)	Amount Purchased (millions)
Activision Blizzard, Inc.	$ 63.4	$1.5
Alibaba Group Holding Limited	427.1	1.5
Pinduoduo Inc.	29.1	1.3
argenx SE	2.7	1.2
MercadoLibre, Inc.	15.0	1.0

We continued to build our position in **Activision Blizzard, Inc.**, a leading video game publisher whose key game franchises include Call of Duty, Destiny, World of Warcraft, Overwatch, and Candy Crush. While there is some concern that the popularity of Fortnite (a new video game from a different publisher) will impact near-term performance, we believe that Activision Blizzard has the opportunity to consistently grow revenues, continue to expand margins, and effectively allocate capital for years to come. We believe the company has an excellent management team and stands to be a major beneficiary from a number of tailwinds benefiting the video game industry, including the shift to higher-margin digital revenue, mobile gaming, in-game advertising, eSports, and international expansion.

Alibaba Group Holding Limited is the largest retailer and e-commerce company in China. Alibaba owns and operates the two largest online shopping platforms in China, Taobao and Tmall. It also owns 33% of Ant Financial, whose brand, Alipay, is the largest third-party online payment provider in China. We took advantage of stock volatility and allocated some capital here. The company benefits from strong mobile and advertising growth (750 million mobile internet users in China with a growing $5 trillion annual mobile payment volume), which drives positive optionality beyond core e-commerce. We expect continued rapid growth in all areas, combined with a high reinvestment rate in newer market segments, such as groceries, logistics, and cloud computing. We continue to be optimistic about Alibaba's long-term prospects, and it remains a high conviction investment idea, second only to Amazon.

Founded in 2015, Shanghai-based **Pinduoduo Inc.** is one of the largest and fastest growing e-commerce platforms in China. Through its partnership with Tencent (which owns 18.5% of Pinduoduo), the company is able to offer a social buying experience where product discovery and purchases are instantly shared via WeChat or QQ and the more friends purchase a particular product, the lower the price for everyone leading to a potential for viral discovery and distribution. Gross merchandise value on the platform exceeded $22 billion last year, less than three years after the company's founding. This is a small position for the Fund as we expect a bumpy ride due to both the macro (trade tensions impacting the growth of the Chinese economy) and the early stage of the company's growth cycle with its low take rates and advertising CPCs, which we expect to improve considerably over time.

Based in Breda, Netherlands, **argenx SE** is a clinical-stage biotechnology company focused on research and development of human monoclonal antibodies for the treatment of cancer and oncological, autoimmune, and inflammatory diseases. We continue to believe that argenx' lead asset ARGX-113 holds immense promise for treatment of several autoimmune diseases and this remains our highest conviction biotechnology investment.

Headquartered in Buenos Aires, Argentina, **MercadoLibre, Inc.** is the leading e-commerce platform in Latin America with the number one market share in Brazil, Argentina, Mexico, Venezuela, Chile, and Colombia, among others. MercadoLibre provides e-commerce, payments, and logistics technology that enable the purchase and sale of goods online. Our thesis is that the company is a pure play on the growth of online and e-commerce penetrations in Latin America. With a population of over 600 million people, online penetration of only 30% and e-commerce penetration of just 3%, we believe there is a large opportunity for growth as improvements in infrastructure and payment solutions both enable and drive e-commerce adoption. We started with a small position and we expect it to grow over time.

Table VII.
Top net sales for the quarter ended September 30, 2018

	Quarter End Market Cap or Market Cap When Sold (billions)	Amount Sold (millions)
JD.com, Inc.	$39.0	$1.4
The Stars Group Inc.	6.4	0.8
Gemphire Therapeutics Inc.	0.1	0.5
JM Financial Limited	1.0	0.2
Carbon Black, Inc.	1.6	0.0

As mentioned earlier in this letter, **JD.com, Inc.**, **The Stars Group Inc.**, **Gemphire Therapeutics Inc.**, and **JM Financial Limited** were all investment mistakes and were sold as soon as we realized that our investment thesis was incorrect. We were not able to build out a full position in **Carbon Black, Inc.** and chose to take a profit and reallocate capital to other ideas.

Outlook

Every day we live and invest in a world full of uncertainty. Fed policy, potential trade wars, the health of EM economies, energy prices, global politics, terrorism – these are all serious challenges with clearly uncertain outcomes. History would suggest that most will prove passing or manageable. The business of capital allocation (or investing) is the business of taking risk, managing the uncertainty, and taking advantage of the long-term opportunities that those risks and uncertainties create. We believe that our process is the right one and that it will enable us to make good investment decisions over time.

Our goal remains to maximize long-term returns without taking significant risks of permanent loss of capital. We focus on identifying and investing in what we believe are unique companies with sustainable competitive advantages that have the ability to compound capital at high rates of return for extended periods of time. We are optimistic about the long-term prospects of the companies in which we are invested and continue to search for new ideas and investment opportunities.

Sincerely,

Alex Umansky
Portfolio Manager

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus contains this and other information about the Funds. You may obtain them from its distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

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. The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.