

# Baron International Funds Outperform

As of June 30, 2018

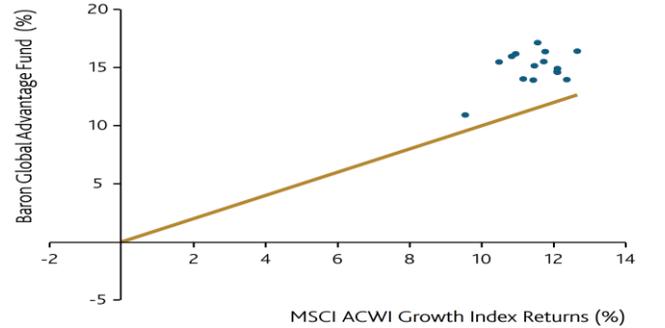


## Baron Global Advantage Fund (BGAIX)<sup>1</sup>

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

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

Outperformance of Morningstar U.S. Funds World Large Stock Category	
Time Frame	Category % Rank
1-Year	1
3-Year	1
5-Year	1



● Baron Global Advantage Fund Returns — Index Reference Line

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

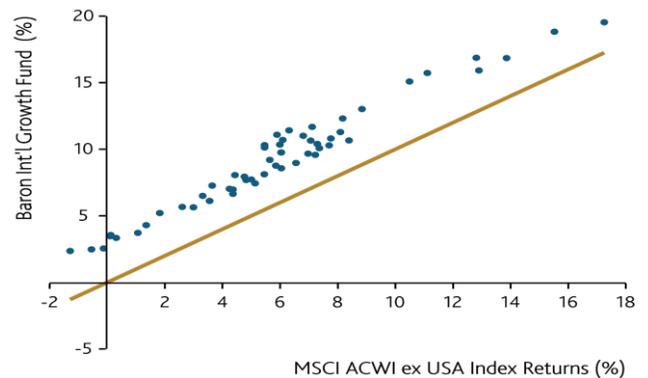
\*Based on monthly rolling 5-year returns

## Baron International Growth Fund (BINIX)<sup>1</sup>

- Invests mainly in non-U.S. companies of all sizes with significant growth potential, principally in companies in developed countries
- Managed by Michael Kass since inception on 12/31/2008

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

Outperformance of Morningstar Foreign Large Growth Category	
Time Frame	Category % Rank
1-Year	11
3-Year	13
5-Year	10



● Baron Int'l Growth Fund Returns — Index Reference Line

**100%** Since inception, Baron International Growth Fund has outperformed its index 100% of the time\*

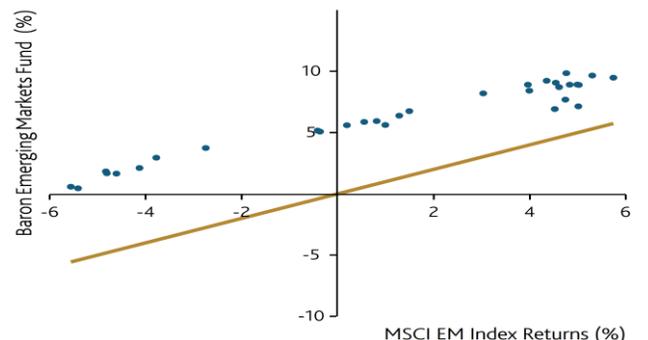
\*Based on monthly rolling 5-year returns

## Baron Emerging Markets Fund (BEXIX)<sup>1</sup>

- Invests primarily in emerging market companies of all sizes with significant growth potential; may invest up to 20% in companies in developed and frontier countries
- Managed by Michael Kass since inception on 12/31/2010

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

Outperformance of Morningstar Diversified Emerging Markets Category	
Time Frame	Category % Rank
1-Year	48
3-Year	36
5-Year	7



● Baron Emerging Markets Fund Returns — Index Reference Line

**100%** Since inception, Baron Emerging Markets Fund has outperformed its index 100% of the time\*

\*Based on monthly rolling 5-year returns

<sup>1</sup>Also available in Retail and R6 Shares

All information as of June 30, 2018

*You 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 1-800-99BARON, or by visiting [www.BaronFunds.com](http://www.BaronFunds.com). Please read them carefully before investing.*

As of 6/30/2018, Morningstar had 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.

As of 6/30/2018, Morningstar had awarded Baron International Growth Fund Institutional Share Class 5 stars, 5 stars, and 5 stars for its 3-year, 5-year, and overall performance respectively.

As of 6/30/2018, Morningstar had awarded Baron Emerging Markets Fund Institutional Share Class 4 stars, 5 stars, and 5 stars for its 3-year, 5-year, and overall performance respectively.

As of 6/30/2018, the Morningstar U.S. Fund World Large Stock Category consisted of 872, 721, and 596 share classes for the 1-, 3-, and 5-year periods. Morningstar ranked Baron Global Advantage Fund in the 1<sup>st</sup>, 1<sup>st</sup>, and 1<sup>st</sup> percentiles, respectively, in the category.

As of 6/30/2018, the Morningstar Foreign Large Growth Category consisted of 423, 344, and 304 share classes for the 1-, 3-, and 5-year periods. Morningstar ranked Baron International Growth Fund in the 11<sup>th</sup>, 13<sup>th</sup>, and 10<sup>th</sup> percentiles, respectively, in the category.

As of 6/30/2018, the Morningstar Diversified Emerging Markets Category consisted of 823, 688, and 489 share classes for the 1-, 3-, and 5-year periods. Morningstar ranked Baron Emerging Markets Fund in the 48<sup>th</sup>, 36<sup>th</sup>, and 7<sup>th</sup> percentiles, respectively, in the category.

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.

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.

**Baron Global Advantage Fund's** annualized returns for the Institutional Shares as of June 30, 2018: 1-year, 33.92%; 5-year, 17.14%; Since Inception (4/30/2012), 14.91%. Annual expense ratio for the Institutional Shares as of December 31, 2017 was 1.59% (restated to reflect current management fee), but the net annual expense ratio was 0.90% (restated to reflect current expense waivers).

**Baron International Growth Fund's** annualized returns for the Institutional Shares as of June 30, 2018: 1-year, 16.27%; 5-year, 10.35%; Since Inception (12/31/2008), 12.30%. Annual expense ratio for the Institutional Shares as of December 31, 2017 was 1.13% (restated to reflect current management fee), but the net annual expense ratio was 0.95% (restated to reflect current expense waivers).

**Baron Emerging Markets Fund's** annualized returns for the Institutional Shares as of June 30, 2018: 1-year, 6.85%; 5-year, 7.14%; Since Inception (12/31/2010), 5.12%. Annual expense ratio for the Institutional Shares as of December 31, 2017 was 1.10.

*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](http://www.BaronFunds.com) or call 1-800-99BARON.*

**MSCI ACWI Growth Index** is an unmanaged free float-adjusted market capitalization weighted index designed to measure the performance of large- and mid-cap securities classified as growth in the developed and emerging markets.

**MSCI ACWI ex USA Index** measures the equity market performance of large- and mid-cap securities across developed and emerging markets, excluding the U.S.

**MSCI Emerging Markets Index** is an unmanaged float-adjusted market capitalization index designed to measure equity market performance of large and mid cap securities in the emerging markets.

