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Baron Emerging Markets Fund

A Differentiated Approach to Investing in Emerging Markets

Why invest in emerging markets? Emerging markets offer appealing demographics, solid growth potential, and diversification. However, higher growth rates in emerging economies have not necessarily translated into market growth. In our view, the key to successful investing in many emerging markets hinges in large part on pro-market governmental reforms, as countries transition from low-wage commodity- and industrial-based economies to higher wage, consumer-based economies.

Reform is critical because historically, the emerging markets have been notoriously inefficient, encumbered by poor capital allocation and a high degree of "leakage" due to corruption and bureaucratic incompetence. While the path to reform is never smooth, successful implementation can help improve productivity and efficiencies and reduce leakage, which in turn, should result in equity share price growth as value creation drops down to its rightful owner – the shareholder. In addition, reform can lead to long-term structural improvements in the economies of these countries, which can give them an edge over their peers and help generate investor confidence.

For these reasons and others, we believe a truly active approach is preferable when investing in this dynamic asset class.

Active management allows portfolio managers the flexibility to invest in the most attractive opportunities while avoiding or shifting away from high risk situations before such adverse conditions are discounted by the market. The active manager's investment universe can include stocks of all capitalizations, while an emerging markets index fund is typically dominated by the giant-caps whose performance tends to be tied more closely to global events. Active managers also have the ability to access promising companies and markets that are not in the index at all.

Michael Kass
Portfolio Manager

Baron Emerging Markets Fund

Baron Emerging Markets Fund is our emerging markets growth equity investment option. Portfolio Manager Michael Kass, who has managed the Fund since its inception, brings 32 years of experience managing significant portfolios to his role. Kass is assisted by a team of five research analysts focused solely on non-U.S. investing. He combines Baron's long-term perspective and bottom-up, fundamental research approach with forward-looking theme identification to help focus research in the most promising, high impact growth areas.

This differentiated strategy has produced strong risk-adjusted results. From the Fund's December 2010 inception through June 30, 2019, its 4.5% annualized increase placed it in the top 2% of the diversified emerging-markets Morningstar Category and beat the MSCI Emerging Market Index by 309 basis points per year. Kass' preference for more predictable, higher quality businesses has also helped generate solid risk-adjusted returns, as measured by the Fund's Sharpe ratio. The

As of 6/30/2019, for the Institutional Share Class, Baron Emerging Markets Fund's 1- 3-, and 5-year and since inception annualized returns are 0.11%, 8.23%, 2.66%, and 4.51%, respectively. The inception date for the Fund is 12/31/2010. Annual expense ratio for the Institutional Share Class as of December 31, 2018, 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 reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 2030, 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.

The Fund's 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.

Please refer to p.5 for Morningstar disclosures.

Fund's consistency is also noteworthy. It has outperformed its index in 95% of rolling five-year periods since inception and has topped its category in all periods.

We believe the strategy's emphasis on value-creating, private sector entrepreneurs, analytical depth, and long-term view distinguishes the Fund. In addition, we think our unique, forward-looking approach to theme identification and stock selection is a key differentiator that has helped drive positive long-term risk-adjusted outperformance. Finally, we take a disciplined, multi-faceted approach to risk management, which we believe is critical to successful investing in this space.

Bottom-up Research with a Thematic Overlay

Investable themes Given the breadth and diversity of the emerging markets equity universe, we often begin the process of researching our investments by searching for and developing defined, long-term investable themes. We look for conditions precedent to improving financial returns and accelerating growth on a forward-looking basis. We avoid screens, because we consider them to be inherently backward looking, identifying companies that are already reporting improved returns, and thus more likely to be recognized and appropriately valued as a result.

Our themes are predicated on significant changes or trends that suggest the potential for sizable improvement in profitability, return on capital, or growth potential, frequently for an entire industry or group of companies. The themes fall into two broad categories. The first involves region- or country-specific trends or developments, which are most commonly driven by political developments and/or productivity enhancing policy reforms that offer material opportunities to target industries or companies. The second involves industry-wide trends that are often global, such as a shift toward consolidation or vertical integration, or technology-driven transformation. In addition, to better balance opportunity and risk, we monitor global macro-economic developments to assess their potential impact on our holdings.

Research-intensive bottom-up stock selection While themes may serve to focus our research, ultimately, we add value through fundamental, bottom-up stock selection. We apply Baron's investing approach to emerging markets, favoring best-in-class companies with competitive advantages, meaningful and increasing market share, and experienced yet entrepreneurial management, as well as revenue visibility, stable profit margins, and significant growth potential over the long term. We develop and confirm an investment thesis and validate key criteria through extensive due diligence, including meeting with management; consulting with industry experts; speaking with local contacts such as vendors, suppliers, and competitors; and evaluating the company's public filings.

We are valuation-conscious, buying when we believe stocks trade inexpensively enough to earn a 15% annualized return over the next three to five years. To assess the growth opportunities of an investment, we build a company-specific five-year model focused on revenue growth drivers, capital structure, cost structure, and profitability. We model five years of forward looking earnings and financial metrics. We stress test returns under different scenarios. Finally, we continually update our models based on new data points and developments.

In addition, in recognition of the complexities and risks of the emerging markets, we emphasize the following in the companies in which we invest:

Entrepreneurial management

- Founders with significant ownership stakes
- Leaders with strategic vision and financial sophistication
- Management that thinks and acts as an "owner"

Capital efficiency

- High return on invested capital
- Asset-light business models
- Private, non-government controlled companies

Shareholder-friendly governance

- Alignment of interests between management and minority shareholders
- Independent directors
- Minimal related party transactions and/or conflicts of interest

We believe these attributes, which help to align our interests as minority shareholders with those who control and manage the business, are key to successful investing in emerging markets. We also believe that our disciplined approach in emphasizing these features, which we believe represent scarcity value in these markets, differentiates us from the index and many of our peers.

Multi-Faceted Risk Management

The complex interplay and uncertainties inherent in the geopolitical, economic, and financial conditions that impact the emerging markets require disciplined risk management. Over the five-year period ended June 30, 2019, the Fund has had better downside capture, beta, standard deviation of returns, and risk-adjusted performance as measured by its Sharpe ratio, than its peers. The superior risk/return characteristics of Baron Emerging Markets Fund are no accident. Rather, they are a direct result of our multi-pronged risk management strategy based on four key tenets:

- Emphasis on higher quality businesses
- Use of forward-looking investable themes
- Vigilant monitoring of liquidity, currency and credit risks
- Disciplined approach to position management

Emphasis on higher quality businesses First, we manage risk at the company level, investing in higher quality businesses with high returns on capital, less leveraged balance sheets, and reduced need for external capital to fund the targeted growth rate. We find that these types of businesses tend to be less adversely affected by an increase in the cost of capital or closure or tightening of access to capital. We believe this approach is the main driver of our historic outperformance in mediocre or deteriorating economic conditions.

Baron Emerging Markets Fund
Top 10 Holdings as of June 30, 2019

Holding	GICS Sector	% of Net Assets
Alibaba Group Holding Limited	Consumer Discretionary	3.8
Tencent Holdings Limited	Communication Services	3.8
Sberbank of Russia PJSC	Financials	2.2
Samsung Electronics Co., Ltd.	Information Technology	2.1
Petroleo Brasileiro S.A. Petrobras	Energy	1.8
PagSeguro Digital Ltd.	Information Technology	1.9
B3 S.A. – Brasil, Bolsa, Balcao	Financials	2.0
Rumo S.A.	Industrials	1.8
China Mobile Ltd.	Communication Services	1.6
Taiwan Semiconductor Manufacturing Company Ltd.	Information Technology	1.7

Use of forward-looking investable themes Second, we believe the possibility of improving returns or accelerated growth potential for a company or industry is bolstered by our development and use of investable themes. If we understand correctly the factors at play and likely to play out within a theme over the next year or several years, we think we will likely see improving fundamentals in the companies we own. This has the potential to provide a margin of safety. As the theme matures and is discounted by the market, the margin of safety may decline. At that time, we will ask ourselves whether we should reduce our allocation to the theme.

Vigilant monitoring of liquidity, currency and credit risks Third, we continually monitor the potential impact of global liquidity conditions, and currency and sovereign credit risks. We weigh these risks through a fixed income lens, seeking to anticipate and understand the possible impacts of the factors at play before the environment is repriced.

Disciplined approach to position sizing and management Finally, we think it is well worth drawing attention to our disciplined approach to initiating, building, reducing, and exiting positions. This approach reflects, in part, Kass' extensive hedge fund experience, with an emphasis on absolute returns and minimizing of the permanent loss of capital.

The Next Amazons

Amazon.com, Inc. has been one of the most successful U.S. stocks of the past 25 years, returning well over 100,000% from its initial public offering price of $18 ($1.50 adjusted for stock splits). A large part of the returns has come from two driving forces. First, Amazon has vastly expanded its reach. Launched as an online bookseller, Amazon now has its fingers in everything from cloud computing to online media to groceries to health care. Second, Amazon has managed to maintain a growth stock valuation for over two decades, and there's little sign of that ending any time soon.

It's an impressive combination, and one that's likely impossible to duplicate. But we think several emerging market stocks have the potential to at least replicate parts of the Amazon success story.

China's **Alibaba Group Holding Limited** is the best known of these companies, and in fact is often referred to as the Amazon of China. The company's core business is massive; it is the world's largest e-commerce company by gross merchandise value. After attempting for years to compete against Alibaba and China's other e-commerce giant, JD.com, Amazon finally admitted defeat in April of this year, announcing that it would be shuttering its Chinese e-commerce business.

Like Amazon, Alibaba's operations extend far beyond online commerce. It has fast-growing businesses in areas such as mobile payments, digital advertising, cloud computing, and health care. In addition, Alibaba has positioned itself as a valuable partner to brick-and-mortar retailers by providing them with the ability to accept mobile payments and offer home delivery. It is also expanding its reach beyond China. It has invested about $1.7 billion in India through stakes in mobile payment service Paytm, online grocer BigBasket, e-commerce platform Snapdeal, and others. It holds a controlling stake in Singapore-based Lazada, the top e-commerce player in Southeast Asia, and has entered a deal to acquire London mobile payment company WorldFirst.

Just as many view Alibaba as the Amazon of China, we think of Argentina-based **MercadoLibre, Inc.** as the "Amazon of Latin America." MercadoLibre is the region's largest ecommerce company. It also offers online payment and shipping services for merchants and customers. We believe MercadoLibre is benefiting from the rise in e-commerce penetration and digital payments, which both have a long runway for growth as Latin America is a predominantly cash-based economy with less than 5% e-commerce penetration. The company enjoys a significant first mover advantage and is investing aggressively to widen its competitive moat.

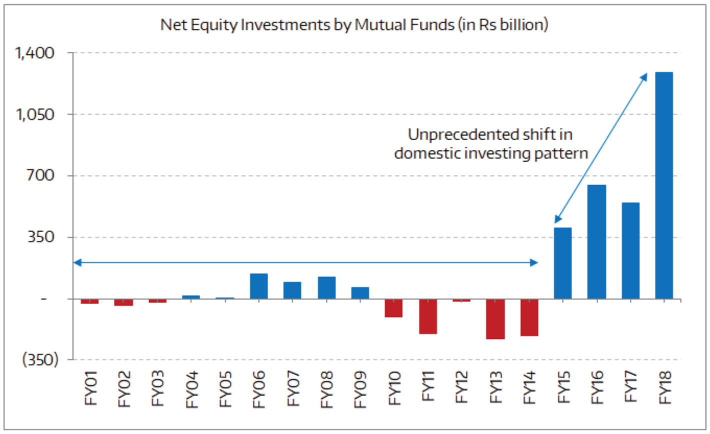
Reliance Industries Limited is India's leading conglomerate, with businesses that encompass petrochemicals, refining, and oil and gas-related operations as well as retail, telecommunications, and media. CEO Mukesh Ambani has embarked on an initiative to leverage Reliance's vast telecom network Jio to pivot to a digital services company, offering e-commerce, video streaming, and broadband services. The company is also laying the groundwork to create an online marketplace that will connect over 12 million mom & pop retailers to Jio's more than 250 million mobile/internet subscribers. Its app will allow consumers to place orders to be fulfilled by local merchants, a business model known as O2O (online-to-offline) pioneered by Alibaba. Reliance benefits from first mover advantage, massive infrastructure, and deep pockets, along with recent government rulings that we believe will favor domestic internet companies. We think Reliance will emerge as the most likely "Amazon of India"' in coming years.

India Financial Reform

As the world's largest democracy, India offers vast investment opportunities. When Narendra Modi was elected Prime Minister in 2013, he implemented sweeping reforms that helped stimulate India's economy and encourage foreign investment. These reforms were moved to the back burner during Modi's reelection campaign earlier this year, but they appear poised to move forward after his definitive victory in May. Although we do not expect the road to reform to happen easily and we would not be surprised to see some near-term setbacks, over the longer term, we believe Modi has laid the groundwork for what can mature into a virtuous investment cycle while also driving impressive productivity gains.

Chief among Modi's reforms are the GST (goods-and-services tax), demonetization, and financial inclusion, which are all aimed at transforming India from a cash to a bank-based financial system. In turn, this shift is designed to help reduce rampant tax evasion, put assets to use that had traditionally been kept in gold and real estate, and increase opportunities for Indians to invest in financial products.

We see numerous investment opportunities flowing from these reforms. With GST taxes now taking a bite out of their income, small and medium sized businesses are looking for ways to make up for lost income. In addition, demonetization is helping to unlock personal assets that used to be hidden in gold and unregistered real estate. This new influx of capital is helping to fuel the financial and wealth management industries. As seen in the chart below, these reforms have already resulted in a paradigm shift in investments by mutual funds.



www.equitymaster.com Data Source: CMIE

We are invested in a number of companies that we believe are the best positioned to benefit from the impacts of the reforms.

Housing Development Finance Corporation Limited (HDFC) is the Fannie Mae of India, the country's leading housing and mortgage lender. The company enjoys unassailable competitive advantages, including best-in-class cost efficiencies and risk management. India is experiencing a housing upturn, driven in part by government initiatives to stimulate industry, favorable demographic trends, and improvements in affordability. The company recently spun off subsidiary Gruh Finance Ltd., a mortgage lender in rural/underserved markets, to **Bandhan Bank Limited**, which provides banking services to underserved regions of the country. We think the combined entity has significant growth potential, as Gruh can now access funding from Bandhan on a much more favorable cost basis, and the two businesses have different regional presences, which enhances their ability to expand geographically.

Kotak Mahindra Bank Ltd. and **JM Financial Limited**, two financial services firms offering products across an array of verticals, including investment banking, securities, asset management, and life insurance, should also gain from the reforms, in our view. Kotak is also pursuing a digital agenda, including mobile banking capabilities, which we think will be an additional driver of long-term growth. Another stock we like is life insurance company **Max Financial Services Limited**, which should benefit from financialization and growing demand for insurance services.

Chinese Value Added Businesses

In its pursuit of self-sufficiency and proficiency in core technologies, the Chinese government is actively looking for ways to support higher value-added domestic companies with more intellectual capital through subsidies and other privileges and advantages. It unveiled details of this strategy in 2015, in MIC (Made in China) 2025, which called for $350 billion in subsidies to 10 strategic sectors, such as robotics, next generation information technology, biomedicine, and new-energy vehicles. China has also been pressuring competing foreign firms with regulations and other restrictions. Although state owned enterprises (SOEs) have been the primary beneficiaries, the private sector is also gaining from this initiative.

Although globally the advancement of 5G network technology is being held somewhat hostage as the current China-based global leader in wireless technology, Huawei Technologies, appears to be a pawn in ongoing U.S.-China trade negotiations, China is pushing ahead with its domestic plans for commercial 5G services. The government has reserved low band spectrum for 5G, making it efficient and less expensive to cover the country with high-speed wireless connectivity. We are invested in **China Tower Corporation Limited**, an SOE that is the dominant and near monopoly owner of wireless communications towers in China, and we envision several years of solid growth potential as China deploys 5G wireless equipment.

Other investments within our China value-added theme include **Hangzhou Hikvision Digital Technology Co., Ltd.**, an SOE that is one of the world's largest manufacturers of video surveillance products. We also own **Midea Group Co., Ltd.**, a home appliance company that acquired robotics company KUKA in 2017. The integration of KUKA helped spur massive production gains, and Midea is now the leading automation provider in China. **Han's Laser Technology Co., Ltd.** is a leading low-cost manufacturer of precision laser equipment that is used in a wide range of industries, from electric vehicles to electronic components. We believe Han's will be another key beneficiary of MIC 2025. On the biomedical front, another industry in which the Chinese government aspires to have a larger domestic position, we own **Sino Biopharmaceutical Ltd.**, an R&D-focused pharmaceutical manufacturer, and **Zai Lab Limited,** an early leader in the nascent and developing biotechnology sub-industry.

Conclusion

Historically, relative performance of EM equities versus U.S. equities has been cyclical. In recent years, the U.S. equity market has vastly outperformed its international peers as the U.S. is driven by domestic consumption and has benefited from fiscal stimulus and tax-incented investment. While we would not be surprised by continued volatility in the coming months as the trade and tariff negotiations play out, we believe we may be approaching the point of exiting a long period of EM equity underperformance, and we believe we own a portfolio of quality growth companies poised to deliver returns in the coming years.

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 1-80099BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Risks: In addition to the general stock market risk that securities may fluctuate in value, investments in developing countries may have increased risks due to a greater possibility of: settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation. The Fund invests in companies of all sizes, including small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

The discussion of market trends and companies are not intended as advice to any person regarding the advisability of investing in any particular security. Some of our comments are based on current management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. Our views are a reflection of our best judgment at the time and are subject to change any time based on market and other conditions, and we have no obligation to update them.

The portfolio manager defines "Best-in-class" as well-managed, competitively advantaged, faster growing companies with higher margins and returns on invested capital and lower leverage that are leaders in their respective markets. Note that this statement represents the manager's opinion and is not based on a third-party ranking.

Portfolio holdings as a percentage of total investments as of June 30, 2019 for securities mentioned are as follows:

Alibaba Group Holding Limited – 3.8%; MercadoLibre, Inc. – 0.8%; Reliance Industries Limited – 1.3%; Housing Development Finance Corporation Limited – 1.0%; Bandhan Bank Limited – 0.6%; Kotak Mahindra Bank Ltd. – 1.2%; JM Financial Limited – 0.4%; Max Financial Services Limited – 0.9%; China Tower Corporation Limited – 1.5%; Hangzhou Hikvision Digital Technology Co., Ltd. – 0.2%; Midea Group Co., Ltd. – 1.2%; Han's Laser Technology Co., Ltd. – 0.6%; Sino Biopharmaceutical Ltd. – 0.4%; Zai Lab Limited – 1.2%.

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

The **Morningstar US Fund Diversified Emerging Markets Category** consisted of 837, 560, and 293 share classes for the 1-year, 5-year, and since inception (12/31/2010) periods. Morningstar ranked **Baron Emerging Markets Fund Institutional Shares** in the 63rd, 39th, and 2nd percentiles, respectively, in the category.

MSCI Emerging Markets Index is designed to measure equity market performance of large and mid-cap securities across 23 Emerging Markets countries. An investor cannot invest directly in an index.

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.

Active Share is a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark. Active Share was introduced in 2006 in a study by Yale academics M. Cremers and A. Petajisto, as a measure of active portfolio management.

Downside Capture measures how well a fund performs in time periods where the benchmark's returns are less than zero

Beta measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition.

Standard Deviation (Std. Dev.) measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk).

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

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We offer seventeen mutual funds in retail, institutional, and R6 share classes, collective investment trusts, separately managed accounts, sub-advisory services and offshore vehicles.

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BARON REAL ESTATE AND INCOME STRATEGY
BARON ALL CAP GROWTH STRATEGY
BARON SMALL TO MID CAP GROWTH STRATEGY

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