

BARON EMERGING MARKETS FUND

March 31, 2023

Institutional Shares (BEXIX)



Portfolio Manager

Michael Kass joined Baron in 2007 as a portfolio manager and has 36 years of research experience. From 2003 to 2007, Michael was a managing principal of Artemis Advisors, which he formed to acquire the Artemis Funds, a long-short equity strategy he co-founded in 1998. From 1993 to 2003, he worked at ING as a director of proprietary trading and was named senior managing director and portfolio manager in 1996. From 1989 to 1993, he worked at Lazard Frères in investment banking. From 1987 to 1989, he worked at Bear Stearns as a corporate finance analyst. Michael graduated *summa cum laude* from Tulane University with a B.A. in Economics in 1987.

Investment Principles

- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
- We seek open-ended growth opportunities, exceptional leadership, and durable competitive advantages
- Purchase price and risk management are integral to our investment process

Investment Strategy

The Fund invests primarily in emerging market companies of all sizes with significant growth potential. The Fund may invest up to 20% in companies in developed and frontier countries. Diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

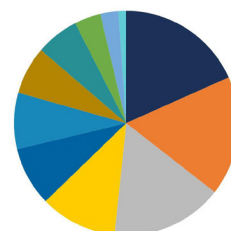
Inception Date	December 31, 2010
Net Assets	\$4.88 billion
# of Issuers / % of Net Assets	94 / 93.1%
Turnover (3 Year Average)	39.89%
Active Share	73.5%
Median Market Cap ²	\$12.67 billion
Weighted Average Market Cap ²	\$100.74 billion
As of FYE 12/31/2022	Institutional Shares
CUSIP	06828M876
Expense Ratio	1.12%

Retail and R6 Shares are also available for this Fund.

Top 10 Holdings⁴

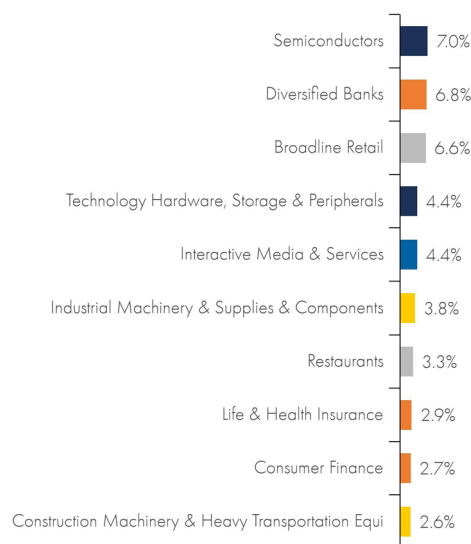
	% of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	6.7
Samsung Electronics Co., Ltd.	4.4
Alibaba Group Holding Limited	3.8
Tencent Holdings Limited	3.2
HDFC Bank Limited	2.0
Yum China Holdings Inc.	1.8
Suzano S.A.	1.7
Bajaj Finance Limited	1.7
Delta Electronics, Inc.	1.7
Kingsoft Corporation Ltd.	1.7
Total	28.8

GICS Sector Breakdown^{1,4}



- Information Technology 18.3%
- Financials 17.2%
- Consumer Discretionary 16.1%
- Industrials 11.1%
- Communication Services 8.5%
- Consumer Staples 8.1%
- Cash & Cash Equivalents 6.9%
- Materials 6.2%
- Health Care 3.8%
- Energy 2.6%
- Real Estate 1.1%

Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart above.

Risks

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.



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Historical Performance (Calendar Year %)

Year	BEXIX	MSCI EM Index	MSCI EM IMI Growth Index
2014	3.75	-2.19	-0.15
2015	-10.97	-14.92	-10.51
2016	4.08	11.19	5.84
2017	40.63	37.28	44.70
2018	-18.49	-14.58	-18.44
2019	18.86	18.42	23.60
2020	29.22	18.31	30.75
2021	-6.07	-2.54	-5.50
2022	-25.82	-20.09	-23.88

Performance Based Characteristics³

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	20.23	20.02	16.68
Sharpe Ratio	0.31	-0.19	0.14
Alpha (%) - Annualized	-0.63	-1.24	1.36
Beta	1.03	1.02	0.92
R-Squared (%)	92.89	92.80	87.63
Tracking Error (%)	5.43	5.38	6.03
Information Ratio	-0.11	-0.27	0.19
Upside Capture (%)	104.01	98.71	92.60
Downside Capture (%)	107.87	104.45	87.16

Country Breakdown

	% of Net Assets	% of Net Assets	
Other	0.0	Emerging (Cont'd)	
Russia	0.0	Peru	1.2
Emerging	85.3	Poland	1.1
China	30.6	United Arab Emirates	0.2
India	21.0	Developed	7.9
Korea	9.4	Hong Kong	3.3
Taiwan	8.7	Japan	1.3
Brazil	4.5	United Kingdom	1.0
Mexico	2.7	Italy	0.9
Indonesia	2.1	France	0.8
Philippines	2.0	Norway	0.5
South Africa	1.8	Spain	0.1

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	1st Q 2023	4th Q 2022	3rd Q 2022	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2010	Since Inception 12/31/2010
BEXIX-Institutional Shares	2.68	8.58	-11.30	2.68	-11.32	7.23	-2.34	3.14	2.93	42.45
MSCI EM Index	3.96	9.70	-11.57	3.96	-10.70	7.83	-0.91	2.00	1.19	15.62
MSCI EM IMI Growth Index	4.27	9.28	-11.35	4.27	-11.96	7.18	-0.47	3.10	2.21	30.71
Morningstar Diversified Emerging Mkts Category Average	4.83	9.61	-10.19	4.83	-9.39	9.29	-0.80	1.93	0.90	11.61

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Semiconductors	6.68	1.32
Interactive Media & Services	4.50	0.90
Interactive Home Entertainment	1.30	0.59
Industrial Machinery & Supplies & Components	3.89	0.44
Technology Hardware, Storage & Peripherals	4.23	0.42

Top Detractors	Average Weight(%)	Contribution(%)
Consumer Finance	3.02	-0.38
Oil & Gas Equipment & Services	1.13	-0.25
Education Services	1.98	-0.24
Paper Products	1.85	-0.22
Life & Health Insurance	3.05	-0.19

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Taiwan Semiconductor Manufacturing Company Limited	6.11	1.18
Tencent Holdings Limited	2.93	0.59
Kingsoft Corporation Ltd.	1.30	0.59
Alibaba Group Holding Limited	3.40	0.54
Samsung Electronics Co., Ltd.	4.23	0.42

Top Detractors	Average Weight(%)	Contribution(%)
Bajaj Finance Limited	1.94	-0.33
JD.com, Inc.	1.22	-0.28
Tenaris S.A.	1.13	-0.25
Kingdee International Software Group Company Limited	0.94	-0.23
Suzano S.A.	1.85	-0.22

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 may reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2033, 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 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 visiting www.BaronFunds.com. Please read them carefully before investing.

1 - GICS sector/industry group/industry/sub-industry levels are sourced from the Global Industry Classification Standard (GICS®), jointly developed and exclusively owned by MSCI Inc. and S&P Dow Jones Indices. All GICS data is provided "as is" with no warranties. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI.

2 - Source: FactSet PA and BAMCO.

3 - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark.

4 - Individual weights may not sum to the total due to rounding.

The Fund may not achieve its objectives. Portfolio holdings may change over time.

Definitions (provided by BAMCO, Inc.): The MSCI EM (Emerging Markets) Index Net is designed to measure equity market performance of large and mid-cap securities across 24 Emerging Markets countries. The MSCI EM (Emerging Markets) IMI Growth Index Net is designed to measure equity market performance of large, mid and small-cap securities exhibiting overall growth characteristics across 24 Emerging Markets 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. Morningstar calculates the Morningstar Fund Diversified Emerging Markets Category Average performance and rankings using its Fractional Weighting methodology. © 2023 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **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). **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. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error:** measures how closely a fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Active Share:** 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.

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