

BARON EMERGING MARKETS FUND

June 30, 2020

Institutional Shares (BEXIX)



Portfolio Manager

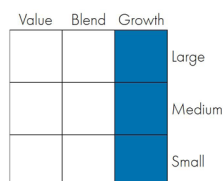
Michael Kass joined Baron in 2007 as a portfolio manager and has 33 years of research experience. From 2003 to 2007, Michael was a managing principal of Artemis Advisors, which he formed to acquire the Artemis Funds, a long-short equity strategy he co-founded in 1998. From 1993 to 2003, he worked at 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 appropriately capitalized open-ended growth opportunities, exceptional leadership, and sustainable 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.



Portfolio Facts and Characteristics

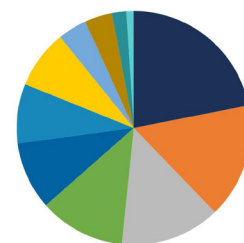
Inception Date	December 31, 2010
Net Assets	\$4.83 billion
# of Equity Securities / % of Net Assets	94 / 96.2%
Turnover (3 Year Average)	49.54%
Active Share	77.2%
Median Market Cap ²	\$11.98 billion
Weighted Average Market Cap ²	\$109.45 billion
As of FYE 12/31/2019	Institutional Shares
CUSIP	06828M876
Expense Ratio	1.09%

Retail and R6 Shares are also available for this Fund.

Top 10 Holdings

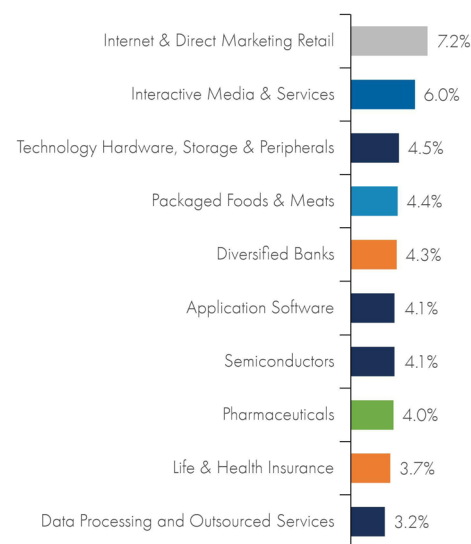
	% of Net Assets
Alibaba Group Holding Limited	5.8
Tencent Holdings Limited	5.0
Samsung Electronics Co., Ltd.	3.4
Taiwan Semiconductor Manufacturing Company Ltd.	3.0
Reliance Industries Limited	2.7
Zai Lab Limited	2.4
GDS Holdings Limited	1.7
Techtronic Industries Co. Ltd.	1.6
PagSeguro Digital Ltd.	1.6
China Conch Venture Holdings Ltd.	1.6
Total	28.8

GICS Sector Breakdown¹



- Information Technology 21.9%
- Financials 15.9%
- Consumer Discretionary 13.8%
- Health Care 11.9%
- Communication Services 9.4%
- Consumer Staples 8.2%
- Industrials 8.1%
- Energy 4.0%
- Cash & Cash Equivalents 3.8%
- Materials 2.0%
- Real Estate 1.0%

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
2011	-17.00	-18.42	-20.04
2012	23.22	18.22	20.72
2013	15.02	-2.60	0.10
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

Performance Based Characteristics³

	3 Years	5 Years	Since Inception
Std. Dev. (%) - Annualized	19.46	17.54	16.12
Sharpe Ratio	0.04	0.14	0.21
Alpha (%) - Annualized	0.77	1.01	3.31
Beta	1.00	0.93	0.84
R-Squared (%)	91.07	90.10	85.09
Tracking Error (%)	5.82	5.65	6.80
Information Ratio	0.10	0.13	0.47
Upside Capture (%)	97.02	93.60	88.75
Downside Capture (%)	94.62	89.87	75.23

Country Breakdown

	% of Net Assets	% of Net Assets	
Emerging	92.8	Emerging (Cont'd)	
China	43.4	Indonesia	0.9
India	20.0	Thailand	0.7
Brazil	7.9	United Arab Emirates	0.6
Korea	4.6	Argentina	0.4
Taiwan	4.6	Hungary	0.2
Russia	3.5	Developed	3.4
Mexico	3.2	Hong Kong	2.0
Philippines	1.5	Japan	1.0
South Africa	1.3	Norway	0.4

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	2nd Q 2020	1st Q 2020	4th Q 2019	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2010	Since Inception 12/31/2010
BEXIX-Institutional Shares	26.67	-25.02	9.53	-5.02	0.56	2.46	3.61	-	4.09	46.36
MSCI EM Index	18.08	-23.60	11.84	-9.78	-3.39	1.90	2.86	-	0.90	8.91
MSCI EM IMI Growth Index	22.76	-20.34	13.25	-2.21	8.32	5.30	5.28	-	2.83	30.34
Morningstar Diversified Emerging Mkts Category Average	20.68	-25.26	10.33	-9.77	-3.66	1.15	2.46	-	N/A	N/A

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Application Software	3.52	2.04
Interactive Media & Services	5.71	1.75
Internet & Direct Marketing Retail	7.62	1.70
Data Processing and Outsourced Services	2.83	1.58
Biotechnology	2.91	1.47

Top Detractors	Average Weight(%)	Contribution(%)
Construction & Engineering	1.23	-0.21
Automobile Manufacturers	0.75	-0.12
Gas Utilities	0.31	-0.05
Oil & Gas Storage & Transportation	0.37	-0.05
Household Products	0.85	-0.04

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Tencent Holdings Limited	4.86	1.38
Zai Lab Limited	2.42	1.30
Reliance Industries Limited	2.40	1.18
China Tourism Group Duty Free Corporation Limited	0.96	0.99
PagSeguro Digital Ltd.	1.39	0.96

Top Detractors	Average Weight(%)	Contribution(%)
Guangzhou Automobile Group Company Limited	0.46	-0.24
Haitong Securities Co., Ltd.	0.38	-0.09
Infraestructura Energetica Nova S.A.B. de C.V.	0.31	-0.05
China Conch Venture Holdings Ltd.	1.95	-0.05
Golar LNG Ltd.	0.37	-0.05

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. 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 - Industry sector or sub-industry group levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). All GICS data is provided "as is" with no warranties. The Adviser may have reclassified/classified certain securities in or out of a sub-industry. 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.

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

The Fund's 1-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.

Definitions (provided by BAMCO, Inc.): The indexes cited are free float-adjusted market capitalization indexes. The **MSCI EM (Emerging Markets) Index Net USD** is designed to measure equity market performance of large and mid-cap securities across 23 Emerging Markets countries. The **MSCI EM (Emerging Markets) IMI Growth Index Net USD** is designed to measure equity market performance of large, mid and small-cap securities exhibiting overall growth characteristics across 23 Emerging Markets countries. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. Morningstar calculates the **Morningstar US Fund Diversified Emerging Mkts Average** using its Fractional Weighting methodology. The Fund has been included in the category since inception. © 2020 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. **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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