

BARON EMERGING MARKETS FUND

FULL HOLDINGS as of 9/21/2021

Name	Sector	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd.-ADR	Information Technology	3.8
Bajaj Finance Limited	Financials	3.2
Samsung Electronics Co., Ltd.	Information Technology	3.0
Tencent Holdings, Ltd.	Communication Services	2.9
Alibaba Group Holding Limited - ADR	Consumer Discretionary	2.7
Reliance Industries Limited	Energy	2.3
Novatek PJSC-GDR	Energy	2.0
Sberbank of Russia PJSC-ADR	Financials	2.0
Korea Shipbuilding & Offshore Engineering Co., Ltd.	Industrials	1.7
Max Financial Services Limited	Financials	1.7
Techtronic Industries Co. Ltd.	Industrials	1.5
Glencore PLC	Materials	1.5
Bharti Airtel Limited	Communication Services	1.5
China Conch Venture Holdings Ltd.	Industrials	1.4
Housing Development Finance Corporation Limited	Financials	1.4
Divi's Laboratories Ltd.	Health Care	1.4
Wal-Mart de México, S.A.B. de C.V. - CI V	Consumer Staples	1.3
China Mengniu Dairy Co. Ltd.	Consumer Staples	1.3
Zai Lab Limited -Adr	Health Care	1.2
OTP Bank Plc.	Financials	1.2
Midea Group Co., Ltd.- A	Consumer Discretionary	1.2
Tata Communications Limited	Communication Services	1.2
Keyence Corporation	Information Technology	1.2
Suzano S.A.	Materials	1.2
Shenzhou International Group Holdings Ltd.	Consumer Discretionary	1.1
Delta Electronics, Inc.	Information Technology	1.1
Notre Dame Intermedica Participacoes S.A.	Health Care	1.1
Asian Paints Limited	Materials	1.1
Hangzhou Tigermed Consulting Co., Ltd.	Health Care	1.1
XP Inc.	Financials	1.0
Tata Consumer Products Limited	Consumer Staples	1.0
InPost S.A.	Industrials	1.0
SBI Life Insurance Company Limited	Financials	1.0
Zhejiang Hangzhou Dingli Machinery Co., Ltd.	Industrials	1.0
Titan Co. Ltd.	Consumer Discretionary	0.9
Han's Laser Technology Co., Ltd	Industrials	0.9
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	Materials	0.9
TCS Group Holding PLC-GDR	Financials	0.9

Will Semiconductor Co., Ltd.	Information Technology	0.9
HDFC Bank Limited	Financials	0.9
Localiza Rent a Car S.A.	Industrials	0.9
Muthoot Finance Ltd.	Financials	0.9
Nippon Life India Asset Management Limited	Financials	0.9
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	Health Care	0.9
Kingsoft Corporation Ltd.	Information Technology	0.9
Yandex N.V.	Communication Services	0.8
Hindustan Unilever Ltd	Consumer Staples	0.8
Godrej Properties Limited	Real Estate	0.8
China Tourism Group Duty Free Corporation Limited	Consumer Discretionary	0.8
Yunnan Baiyao Group Co., Ltd.	Health Care	0.8
Kingdee International Software Group Co. Ltd.	Information Technology	0.8
StoneCo Ltd.	Information Technology	0.8
Jubilant FoodWorks Limited	Consumer Discretionary	0.8
ICICI Lombard General Insurance Company Limited	Financials	0.8
Hua Hong Semiconductor Limited	Information Technology	0.7
Grupo México, S.A.B. de C.V.	Materials	0.7
Ozon Holdings PLC - ADS Shares	Consumer Discretionary	0.7
Dr. Reddy's Laboratories Ltd.	Health Care	0.7
Galaxy Entertainment Group Limited	Consumer Discretionary	0.7
BDO Unibank, Inc.	Financials	0.7
Budweiser Brewing Company APAC Limited	Consumer Staples	0.7
China Molybdenum Co., Ltd. - Class A	Materials	0.6
Aarti Industries Limited	Materials	0.6
Yum China Holdings Inc.	Consumer Discretionary	0.6
Hyundai Heavy Industries Co., Ltd.	Industrials	0.6
Think & Learn Private Limited - Series F	Consumer Discretionary	0.6
Venustech Group Inc. - Class A	Information Technology	0.6
JM Financial Limited	Financials	0.6
Ayala Land, Inc.	Real Estate	0.6
Afya Limited	Consumer Discretionary	0.5
Winning Health Technology Group Co., Ltd.	Health Care	0.5
GDS Holdings Limited - ADR	Information Technology	0.5
Golar LNG Ltd.	Energy	0.4
Fix Price Group Ltd. - GDR	Consumer Discretionary	0.4
Edelweiss Financial Services Limited	Financials	0.4
Yum China Holdings Inc.	Consumer Discretionary	0.4
Americanas S.A.	Consumer Discretionary	0.4
Credicorp Ltd.	Financials	0.4
Aeris Industria Comercio Equipamentos Geracao Energia SA	Industrials	0.4
Meituan Inc. - Class B	Consumer Discretionary	0.3

SF Holding Co., Ltd.	Industrials	0.3
Acm Research Inc-Class a	Information Technology	0.3
Glodon Company Limited	Information Technology	0.3
Banco Inter S.A.	Financials	0.3
Godrej Consumer Products Limited	Consumer Staples	0.3
Sino Biopharmaceutical Ltd.	Health Care	0.3
PJSC Polyus	Materials	0.3
Lojas Americanas S.A.	Consumer Discretionary	0.3
NARI Technology Co. Ltd.	Industrials	0.3
Network International Holdings Ltd.	Information Technology	0.3
New Frontier Health Corporation	Health Care	0.3
Gds Holdings Limited - Local CI A	Information Technology	0.3
Kotak Mahindra Bank Ltd	Financials	0.2
Dr. Reddy's Laboratories Ltd.-ADR	Health Care	0.2
China Molybdenum Co., Ltd. - Class H	Materials	0.2
Pine Labs Pte. Ltd. Series J PFD	Information Technology	0.2
Fix Price Group Ltd.	Consumer Discretionary	0.2
PJSC Polyus	Materials	0.2
DD3 Acquisition Corp. II - Commitment	Unclassified	0.2
Tencent Holdings Limited - ADR	Communication Services	0.2
Shanghai Henlius Biotech	Health Care	0.1
Pine Labs Pte. Ltd.- Series 1 PFD	Information Technology	0.1
Zomato Limited	Consumer Discretionary	0.1
Reliance Industries-Partly P	Energy	0.1
Hemisphere Properties India Limited	Real Estate	0.1
Pine Labs Pte. Ltd. Series C PFD	Information Technology	0.1
Pine Labs Pte. Ltd. Series B PFD	Information Technology	0.0
Pine Labs Pte. Ltd. Series A PFD	Information Technology	0.0
Pine Labs Pte. Ltd.Series B2 PFD	Information Technology	0.0
Kanzhun Limited	Communication Services	0.0
Lufax Holding Ltd. - ADS	Financials	0.0
Pine Labs Pte. Ltd. Series C1 PFD	Information Technology	0.0
Pine Labs Pte. Ltd. Series D PFD	Information Technology	0.0
DD3 ACQUISITION CORP. II - Private UNITS	Unclassified	-