

BARON INTERNATIONAL GROWTH FUND

December 31, 2020

Institutional Shares (BINIX)



Portfolio Manager

Michael Kass joined Baron in 2007 as a portfolio manager and has 34 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 sustainable competitive advantages
- Purchase price and risk management are integral to our investment process

Investment Strategy

The Fund invests mainly in non-U.S. companies of any size with significant growth potential. The Fund invests principally in companies in developed countries. Diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

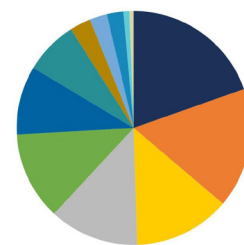
Inception Date	December 31, 2008
Net Assets	\$611.90 million
# of Equity Securities / % of Net Assets	102 / 97.1%
Turnover (3 Year Average)	49.49%
Active Share	90.0%
Median Market Cap ²	\$15.99 billion
Weighted Average Market Cap ²	\$55.12 billion
As of FYE 12/31/2019	Institutional Shares
CUSIP	06828M603
Gross Expense Ratio	1.04%
Less: Reimbursement of Expenses by Adviser	(0.09)%
Net Expense Ratio	0.95%

Retail and R6 Shares are also available for this Fund.

Top 10 Holdings

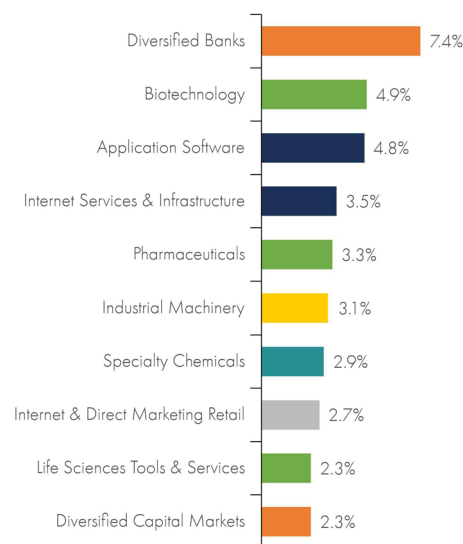
	% of Net Assets
BNP Paribas S.A.	2.4
Credit Suisse Group AG	2.3
argenx SE	2.1
Zai Lab Limited	2.0
S4 Capital plc	1.9
FANUC Corp.	1.7
Keyence Corporation	1.6
Telefonaktiebolaget LM Ericsson	1.6
Future plc	1.6
Lloyds Banking Group plc	1.6
Total	18.8

GICS Sector Breakdown¹



Information Technology	19.6%
Financials	16.6%
Industrials	13.3%
Consumer Discretionary	12.4%
Health Care	12.2%
Communication Services	9.5%
Materials	7.4%
Cash & Cash Equivalents	2.9%
Energy	2.4%
Consumer Staples	2.3%
Real Estate	0.8%
Unclassified	0.6%

Top GICS Sub-Industry Breakdown¹



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

Risks

Risks: Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets. This may result in greater share price volatility. Securities of small and medium-sized companies may be thinly traded and more difficult to sell. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.



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Historical Performance (Calendar Year %)

Year	BINIX	MSCI ACWI ex USA Index	MSCI ACWI ex USA IMI Growth Index
2011	-16.13	-13.71	-14.66
2012	18.17	16.83	16.69
2013	21.89	15.29	15.85
2014	-2.07	-3.87	-2.77
2015	1.48	-5.66	-0.26
2016	1.35	4.50	0.06
2017	37.33	27.19	32.25
2018	-17.68	-14.20	-14.96
2019	29.39	21.51	26.98
2020	30.83	10.65	22.40

Performance Based Characteristics³

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	19.38	16.15	15.58
Sharpe Ratio	0.52	0.81	0.53
Alpha (%) - Annualized	6.75	5.27	4.09
Beta	1.00	0.97	0.95
R-Squared (%)	88.41	85.70	86.07
Tracking Error (%)	6.60	6.12	5.86
Information Ratio	1.03	0.86	0.67
Upside Capture (%)	108.58	106.08	100.40
Downside Capture (%)	82.41	80.86	80.29

Country Breakdown

	% of Net Assets	% of Net Assets	
Developed	65.4	Developed (Cont'd)	
United Kingdom	15.9	Australia	1.5
Japan	13.4	Hong Kong	1.3
France	7.2	Denmark	0.7
Switzerland	4.2	Norway	0.7
Netherlands	3.7	Emerging	31.7
Germany	3.6	China	13.2
Sweden	3.5	India	7.3
United States	2.9	Brazil	5.4
Canada	2.7	Russia	3.0
Israel	2.4	Mexico	1.6
Spain	1.7	Korea	0.9
		United Arab Emirates	0.3

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	4th Q 2020	3rd Q 2020	2nd Q 2020	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2008	Since Inception 12/31/2008
BINIX-Institutional Shares	18.56	9.52	28.37	30.83	30.83	11.70	14.17	8.82	12.71	320.21
MSCI ACWI ex USA Index	17.01	6.25	16.12	10.65	10.65	4.88	8.93	4.92	8.08	154.12
MSCI ACWI ex USA IMI Growth Index	14.22	10.54	20.09	22.40	22.40	9.74	11.83	6.94	10.16	219.51
Morningstar Foreign Large Growth Category Average	14.84	9.63	21.42	25.48	25.48	11.17	11.95	7.87	N/A	N/A

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Diversified Banks	6.20	2.44
Biotechnology	4.13	1.23
Application Software	4.77	0.98
Aerospace & Defense	1.29	0.90
Semiconductor Equipment	1.99	0.86

Top Detractors	Average Weight(%)	Contribution(%)
Oil & Gas Refining & Marketing	1.27	-0.20
Education Services	1.55	-0.18
Publishing	1.85	-0.07
Health Care Technology	0.23	-0.04
Integrated Telecommunication Services	1.07	-0.01

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Zai Lab Limited	1.78	0.94
BNP Paribas S.A.	2.13	0.91
Cae Inc	1.29	0.90
Farfetch Limited	0.77	0.77
S4 Capital plc	1.87	0.62

Top Detractors	Average Weight(%)	Contribution(%)
Alibaba Group Holding Limited	1.55	-0.32
Reliance Industries Limited	1.27	-0.20
AstraZeneca PLC	1.45	-0.13
Square Enix Holdings Co., Ltd.	0.79	-0.10
Arco Platform Limited	0.60	-0.09

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, 2031, 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 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 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.

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher.

Definitions (provided by BAMCO, Inc.): The MSCI AC World ex USA indexes cited are unmanaged, free float-adjusted market capitalization weighted indexes. The **MSCI ACWI ex USA Index Net USD** measures the equity market performance of large and mid cap securities across developed and emerging markets, excluding the United States. The **MSCI ACWI ex USA IMI Growth Index Net USD** measures the performance of large, mid and small cap growth securities across developed and emerging markets, excluding the United States. The indexes and the Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. Morningstar calculates the **Morningstar Foreign Large Growth Category Average** performance and rankings using its Fractional Weighting methodology. © 2021 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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