Dear Baron International Growth Fund Shareholder:

Performance

Baron International Growth Fund (the "Fund") declined 16.18% (Institutional Shares) during the second quarter of 2022, while its principal benchmark index, the MSCI ACWI ex USA Index, declined 13.73%. The MSCI ACWI ex USA IMI Growth Index retreated 16.30% for the quarter. The Fund underperformed its principal benchmark index during the quarter, while performing in line the all-cap growth proxy. Developed world growth equities continued their retreat and underperformed core and value indices under the pressure of rising interest rate and inflation expectations. An offsetting bright spot was the reversal and modest recovery of recent declines in China-related growth equities, evidencing our view that China's macroeconomic, liquidity, and policy cycle is increasingly inversely correlated with that of the U.S./developed world and that China-related equities likely experienced a capitulation phase in the spring of 2022. Notwithstanding the above, we are encouraged by the apparent peaking of inflation expectations and sovereign bond yields late in the quarter, and potential coincident bottoming of relative underperformance of quality growth equities on a global basis. While our relative performance during the quarter was in line with our expectations under such conditions, we believe the magnitude of underperformance of growth stocks that began last year presents substantial recovery potential, should, as we currently envision, the leading indicators of inflation remain moderate. As always, we are confident that we have invested in many well-positioned and well-managed companies on a bottom-up basis that are poised to benefit from long-term and attractive investment themes.

MICHAEL KASS

PORTFOLIO MANAGER

Retail Shares: BIGFX
Institutional Shares: BINIX
R6 Shares: BIGUX

Table I.
Performance†
Annualized for periods ended June 30, 2022

	Baron International Growth Fund Retail Shares[1,2]	Baron International Growth Fund Institutional Shares[1,2,3]	MSCI ACWI ex USA Index[1]	MSCI ACWI ex USA IMI Growth Index[1]
Three Months[4]	(16.27)%	(16.18)%	(13.73)%	(16.30)%
Six Months[4]	(28.57)%	(28.45)%	(18.42)%	(25.27)%
One Year	(29.39)%	(29.20)%	(19.42)%	(26.02)%
Three Years	3.30%	3.55%	1.35%	1.78%
Five Years	4.74%	4.99%	2.50%	3.37%
Ten Years	6.98%	7.26%	4.83%	5.78%
Since Inception (December 31, 2008)	8.99%	9.26%	6.14%	7.12%

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares and Institutional Shares as of December 31, 2021 was 1.23% and 0.96%, but the net annual expense ratio was 1.20% and 0.95% (net of the Adviser's fee waivers), respectively. 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, 2032, 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 3- and 5-year historical performance was impacted by gains from IPOs and there is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

1 The **MSCI ACWI ex USA Index** is designed to measure the equity market performance of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. The **MSCI ACWI ex USA IMI Growth Index** is designed to measure the performance of large, mid and small cap growth securities exhibiting overall growth style characteristics across 22 of 23 DM countries (excluding the US) and 24 EM 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. Index performance is not Fund performance; one cannot invest directly into an index.

2 The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

3 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.

4 Not annualized.

BARON FUNDS 1987

Baron International Growth Fund

For the second quarter of 2022, we underperformed our primary benchmark, while performing in line with our all-cap international growth proxy. Within the international markets landscape, EM equities outperformed developed market peers primarily driven by solid gains in China. We are encouraged by China's growing commitment toward policy easing and regulatory support and continue to perceive its COVID-related challenges as unlikely to impact longer-term corporate earnings power. In our view, the lack of evidence that China may directly support Russia's campaign in Ukraine is also being viewed favorably by investors. European equities remained under material pressure during the quarter owing to the acute energy crisis brought on by the war in Ukraine, which threatens consumer spending and makes the EU more vulnerable to recession. While underperforming markedly during the period, growth equities began to recover late in the quarter as investors increasingly rotated out of economically sensitive stocks, particularly energy and commodity producers, on looming fears of a global economic slowdown. From a sector or theme perspective, the vast majority of relative underperformance was driven by adverse stock selection in the Communication Services sector, primarily attributable to our digitization-related positions (**Future plc**, **Z Holdings Corporation**, **Innovid Corp.**, **S4 Capital plc**, and **Spotify Technology S.A.**), and in the Consumer Discretionary sector, led once again by some of our consumer-related digitization investments (**eDreams ODIGEO SA** and **Afya Limited**). A decline in stock prices of select holdings in our Brexit (**B&M European Value Retail S.A.** and **J D Wetherspoon plc**) and luxury (**Watches of Switzerland Group Limited**) themes also stood out as detractors within the Consumer Discretionary sector. Partially offsetting the above, favorable stock selection in the Information Technology sector coming from our investments in **Meyer Burger Technology Ltd** and **Kingdee International Software Group Co. Ltd.** was a key contributor to relative performance. Positive allocation effect and solid stock selection in the Health Care sector, led by our biotechnology/diagnostics (**argenx SE** and **AstraZeneca PLC**) theme also bolstered relative results. In addition, our cash position was a positive contributor to relative performance during the quarter.

From a country perspective, poor stock selection in the U.K., Japan, Spain, and Israel, led by the above-mentioned investments, together with negative allocation effect and adverse stock selection in Brazil, drove the majority of relative underperformance this quarter. Partly offsetting the above was positive stock selection effect in Korea and Switzerland, home to many of our sustainability/ESG holdings, and favorable allocation effect in China. We remain optimistic about a continued recovery in our China holdings. In our view, current stock prices do not fully reflect fundamental intrinsic value for many of our investments, especially within our China value-added theme.

Table II.
Top contributors to performance for the quarter ended June 30, 2022

	Percent Impact
argenx SE	0.37%
Full Truck Alliance Co. Ltd.	0.27
Estun Automation Co., Ltd.	0.19
Kingsoft Corporation Ltd.	0.16
Baidu, Inc.	0.16

Argenx SE is a biotechnology company focused on autoimmune disorders. Shares increased given the strong launch of Vyvgart, a treatment for generalized myasthenia gravis, a chronic autoimmune disease that causes muscle weakness. Early sales tripled consensus expectations, and global approvals are coming in earlier than guided. Data from Vyvgart's trial to treat immune thrombocytopenia was positive as well. We expect the next two years to have many catalysts, and, assuming a well-received commercial launch, 2022 should be another year of solid performance.

Full Truck Alliance Co. Ltd. is the largest digital freight platform in the world. Shares of the China-based company rallied after a cybersecurity review greenlighted the use of its Apps to add new user registrations. We remain investors. Digital platform penetration into China's four trillion RMB full truck-load market is still just in the single digits. We see major upside based on the expected rollout of transaction commissions to truckers from the current 6% market penetration and less than 1% take rate, and we expect revenue to grow at 50% CAGR over the next five years.

Estun Automation Co., Ltd. is one of China's largest domestic producers of industrial robots. Estun contributed to performance on market share gains and an increase in prices despite the overall slowdown in industrial activity. Estun is the most advanced robotics player in China, with the highest quality and price premium relative to domestic peers. We expect Estun to consolidate the domestic robot space and grow market share from the current 3.5% to 10% and lead import substitution of foreign brands. We also expect Estun to benefit from greater scale and vertical integration.

Shares of **Kingsoft Corporation Ltd.**, a leading Chinese office software, interactive entertainment, and cloud computing company, increased during the quarter due to strong growth in office software subscription revenue and users, the resumption of regulatory approvals for new video games, and stabilizing margins. We remain shareholders, as we expect Kingsoft will be the primary beneficiary of the rapid growth of China's office software market.

Baidu, Inc., a leading Chinese artificial intelligence company, contributed to performance in the second quarter due to an improving outlook for its mobile ecosystem, continued market share gains in cloud computing, solid progress in autonomous vehicle development, and improving operational efficiency. We see significant upside for Baidu, given its strong competitive position across several of China's key growth industries.

Table III.
Top detractors from performance for the quarter ended June 30, 2022

	Percent Impact
AMG Advanced Metallurgical Group N.V.	–0.76%
eDreams ODIGEO SA	–0.72
Befesa S.A.	–0.72
Future plc	–0.58
Z Holdings Corporation	–0.44

AMG Advanced Metallurgical Group N.V. is a European specialty metals and minerals company. Shares fell due to a decline in commodity prices as well as investor concerns around a possible recession. We remain shareholders. Demand is being driven by environmental regulations to reduce hazardous waste. We also like AMG's growth opportunity in lithium, an essential metal used in electric vehicle batteries and energy storage. AMG is currently planning its own lithium hydroxide refining plant in Europe, which we think should lead to a better margin profile for this business.

EDreams ODIGEO SA is an online travel company focused primarily in Europe with plans to expand into the U.S. Investor concerns around a decline in travel demand due to slowing global growth pressured shares in the quarter. We remain shareholders given eDreams was able to expand its travel business through the pandemic due to its unique value-based subscription offering, which we expect will help the company continue to grow through a tougher economic climate as well.

Befesa S.A. is a leading environmental services provider. The company recycles hazardous steel dust and aluminum waste for a fee and recovers valuable by-products such as zinc. The shares declined as a result of the pullback in zinc and aluminum prices. We remain shareholders. Befesa's scale, technological advantage, and customer captivity help generate high returns on capital. It is pioneering steel dust recycling in the virtually untapped Chinese market. We expect stricter environmental policies in China to help sustain high double-digit growth rates over the next decade.

Future plc is a special-interest publisher of digital content, magazines, and events with a brand portfolio including TechRadar, PC Gamer, and Gizmodo. Shares of Future were down in the quarter due to concerns around slowing economic growth in the U.K. and the U.S. We believe Future can continue to grow both organically and through M&A, with potential to complete meaningfully in the $150 billion global B2B market with lead generation and business intelligence offerings.

Z Holdings Corporation is a Japanese company with interests in digital advertising, e-commerce, social media, and fintech. Shares declined during the quarter after reported earnings and guidance missed expectations. The company announced investments that, while negatively impacting margins in the near term, will help boost growth in strategic businesses and accelerate synergies from recent acquisitions longer-term, in our view. We remain optimistic about Z Holding's growth opportunities in Japan's digital advertising, e-commerce, and payments sectors.

Portfolio Structure

Table IV.
Top 10 holdings as of June 30, 2022 – Developed Countries

	Percent of Net Assets
AstraZeneca PLC	2.7%
argenx SE	2.3
Arch Capital Group Ltd.	2.2
Nestle S.A.	2.0
Linde plc	2.0
Constellation Software, Inc.	1.7
Koninklijke DSM N.V.	1.6
BNP Paribas S.A.	1.6
Waga Energy SA	1.6
Pernod Ricard SA	1.6

Table V.
Top five holdings as of June 30, 2022 – Emerging Countries

	Percent of Net Assets
Korea Shipbuilding & Offshore Engineering Co., Ltd.	1.7%
Reliance Industries Limited	1.6
Suzano S.A.	1.4
Hyundai Heavy Industries Co., Ltd.	1.3
Taiwan Semiconductor Manufacturing Company Ltd.	1.3

Table VI.
Percentage of securities in Developed Markets as of June 30, 2022

	Percent of Net Assets
United Kingdom	15.3%
France	8.1
Japan	7.5
Netherlands	5.5
Switzerland	5.2
Spain	3.6
United States	3.3
Canada	3.2
Germany	2.7
Italy	2.2
Israel	1.5
Sweden	1.5
Hong Kong	1.3
Denmark	1.0
Australia	0.9
Norway	0.7

Table VII.
Percentage of securities in Emerging Markets as of June 30, 2022

	Percent of Net Assets
China	13.6%
India	6.0
Korea	3.7
Brazil	3.5
Poland	1.6
Taiwan	1.3
Mexico	0.8
Peru	0.7
South Africa	0.2

The table above does not include the Fund's exposure to Uruguay (0.5%) and Russia (less than 0.1%) because these countries fall outside of MSCI's developed/emerging/frontier framework.

Exposure by Market Cap: The Fund may invest in companies of any market capitalization, and we strive to maintain broad diversification by market cap. At the end of the second quarter of 2022, the Fund's median market cap was $12.8 billion. We were invested 65.3% in large- and giant-cap companies, 18.0% in mid-cap companies, and 12.2% in small- and micro-cap companies, as defined by Morningstar, with the remainder in cash.

Recent Activity

During the second quarter, we added a few new investments to our existing themes, while also increasing exposure to several positions that were established in earlier periods. We continue our endeavor to add to our highest conviction ideas.

Most notably, we initiated a position in **Hong Kong Exchanges and Clearing Limited** (HKEX), which operates the only stock exchange, futures exchange, and related clearinghouses in Hong Kong. In our view, and largely due to geopolitical tensions between the U.S. and China, HKEX will gain relative attractiveness versus U.S. peers as a primary listing destination for major Chinese corporations and new primary offerings. U.S.-listed China ADRs currently account for a significant percentage of daily trading value on U.S. exchanges, and the migration of such liquidity to HKEX would drive a material enhancement to its earnings power. We see this trend likely accelerating given the passing of the Holding Foreign Companies Accountable Act in the U.S., which places new requirements on foreign ADRs and primarily targets China. In addition, new product opportunities such as the listing of MSCI Index futures and potential inclusion of A-share derivatives will drive higher volumes and revenue growth at HKEX, beyond base case market expectations.

We were active in adding to our digitization theme by initiating a position in **Coupang, LLC**, which operates the largest e-commerce portal in Korea. The company listed in early 2021 at the relative peak of high-growth internet stocks and subsequently underperformed due to a sequence of COVID-related earnings misses and multiple compression across its peer group. By the second quarter of 2022, the stock was trading roughly 70% below its IPO price. In our view, the material correction in Coupang's stock price created an attractive entry point. We are impressed by the company's proprietary logistics network that required nearly a decade and billions of dollars to build, allowing Coupang to offer delivery speeds and service levels unmatched by other operators in Korea (or virtually any operator globally). We believe this is a source of long-term, durable competitive advantage that was no longer reflected in the valuation and thus offered an attractive opportunity. Adding to our conviction, the company's first quarter earnings results demonstrated that COVID-related headwinds that had plagued its performance in 2021 were subsiding and margins in its core e-commerce business were turning a corner and rising, a trend we believe will continue. Korea's unusually fragmented e-commerce industry implies Coupang can sustain years of rapid growth as a consolidator in an industry where market leaders tend to benefit from inherent network effects. Additionally, the company's revenue growth increasingly includes higher margin income streams (discretionary vs. staples, commissions on third-party sales, fulfillment, advertising, subscription), a positive sign for margin trajectory and ultimate profitability, contrary to many global operators that started with higher margins and are now experiencing margin dilution in a drive towards greater customer frequency.

As part of our China value-added theme, we re-initiated an investment in **WuXi Biologics Cayman Inc.** WuXi is China's largest outsourced manufacturer of biologics drug development with over 75% market share. The company is a key beneficiary of China's booming biotechnology industry as leading biotechnology/pharmaceutical players are increasingly outsourcing development and manufacturing to trusted partners such as WuXi. The company has four key innovative technical platforms: 1) WuXiBody Bispecific platform, 2) WuXia (cell line development), 3) WuXiUP (continuous perfusion cell culture), and 4) WuXi Bio ADC. These platforms enable WuXi to provide a superior service offering to clients and maintain market leadership and high growth over the next several years. We expect the company to deliver over 30% EBITDA growth per annum over the next three to five years. In recent months, COVID and related travel restrictions in China prevented U.S. agents from accessing WuXi facilities to perform routine verification and inspection protocols. Given concerns related to geopolitical maneuvering and general weakness in high-growth equities, the failure to timely verify triggered a material sell-off in WuXi shares that we viewed as offering an attractive opportunity to establish a position at a deep discount to intrinsic value.

During the quarter, we re-initiated a position in **DLocal Limited**, as part of our fintech disruption theme. DLocal is a Uruguay-based financial technology company that facilitates cross-border and local-to-local e-commerce payments in emerging markets for global enterprise merchants. The company's proprietary technology platform enables global merchants to connect seamlessly with millions of consumers across various geographies through a single API. DLocal addresses several pain points for global merchants looking to expand sales in emerging markets. It facilitates adherence to complex regulatory and tax requirements, enables acceptance of the relevant local payment methods, increases authorization rates versus existing alternatives, and helps reduce fraud. In our view, these factors have allowed DLocal to create a strong competitive moat, which has led to high growth in merchant partners and an increase in wallet share for existing clients. The company is also benefiting from secular trends including the globalization of commerce, growing penetration of alternative digital payment methods, and increasing purchasing power of middle-class consumers in the regions it serves. In addition, DLocal's processed volumes are tied to the sales growth of the largest global enterprise merchants around the world. With strong tailwinds for revenue growth and improving operating leverage, we believe DLocal has the potential to deliver exciting earnings growth for many years to come.

Finally, we added to several of our existing positions during the quarter, including **Newcrest Mining Limited**, **Wix.com Ltd.**, **China Conch Environment Protection Holdings Limited**, **Koninklijke DSM N.V.**, **Future plc**, **Hapvida Participacoes e Investimentos S.A.**, **Baidu, Inc.**, and **Ceres Power Holdings plc**.

During the quarter, we also exited several positions, the largest being **IGO Limited**, **AIA Group Limited**, **NEXTDC Limited**, and **Telefonaktiebolaget LM Ericsson**. In our endeavor to concentrate capital in holdings for which we have the highest conviction around their quality and return potential and eliminate lower conviction or smaller positions over time, we also exited **Credit Suisse Group AG**, **Yonyou Network Technology Co., Ltd.**, **Novatek PJSC**, and **TCS Group Holding PLC**.

Outlook

While the second quarter of 2022 fortunately did not deliver the geopolitical shock value of the first quarter, the global equity retreat did continue, while volatility across capital markets and inter-market leadership remained high. In our view, perhaps the seminal event during the quarter was a perceived transition in market sentiment despite no material change in the Russia/Ukraine conflict and the associated risk of commodity supply disruptions. To us, this suggests the likely passing of peak inflation panic, at least for the current year. If for the first four of five months of the year the U.S. Federal Reserve appeared misguided and behind the curve, a more aggressive tone and commitment to tighten financial conditions gained the respect of market participants and appears for now to have re-established the Fed's inflation-fighting credentials. Coincident with this transition, market behavior shifted from fearing inflation to fearing a recession, should the Fed provoke one while remaining principally focused on taming inflation. The evidence is mounting that inflation expectations have peaked and the odds of recession are rising. Since reaching a peak in recent months to the end of the second quarter:

- The U.S. 5-year breakeven inflation rate declined 30% from 3.73% to 2.62%.
- The U.S. 2-year breakeven inflation rate declined 33% from 4.93% to 3.29%.
- The spot WTI oil price declined 15% from $124/barrel to $106/barrel.

- The spot copper price declined 21% from $4.87/lb. to $3.83/lb.
- The spot lumber price declined 41% from $1,074 to $637.
- The U.S. 10-Year Treasury bond yield declined 15% from 3.49% to 2.98%.
- The U.S. 10-Year real Treasury bond yield declined 27% from 0.89% to 0.65%.

The fact that this repricing has occurred during a period where the risk of major COVID-related shutdowns across China has been receding only lends greater credibility to the notion that inflation has peaked, and should this prove to be the case, we would expect global growth equity relative performance also to have bottomed, with material headroom for recovery in the coming months and quarters. In fact, we note that growth equity relative performance began to improve as U.S. Treasury yields peaked in June.

International equities defined as the MSCI ACWI ex USA Index outperformed the S&P 500 Index during the quarter, notwithstanding the fact that Europe is much more directly exposed to the fallout from Russia's invasion of Ukraine. However, turning to the emerging markets ("EM"), which represent roughly 30% of the MSCI ACWI ex USA Index, we note another key inflection point in the recent quarter; EM equities *materially* outperformed both the S&P 500 Index and global indexes, and as of mid-year have outperformed for the year-to-date period. This encompasses a period when Russian equities were written down to near zero and China-related equities battled geopolitical, sanction, and COVID concerns. EM and international outperformance in a weak or global bear market is quite unusual and, in our view, may be signaling a major long-term inflection point in relative performance. Regarding China, we recount from our first quarter letter; "We remain encouraged by pervasive evidence of impending regulatory relief, financial easing, and economic stimulus in China. While the recent escalation of COVID-related challenges defers China's economic and equity-market recovery somewhat, in our view, the mid-March equity market capitulation likely represents a bottom for this asset class, and perhaps by extension, for EM equities in general." In short, contrary to most jurisdictions, China's inflation readings are contained, while its economic and earnings outlook is improving. As equity valuations remain compressed, we continue to believe China offers material upside potential, notwithstanding the recent recovery and outperformance.

From a longer-term perspective, we remain confident that international and EM equities are poised for a sustained period of outperformance following the past decade of underperformance. After a couple of false starts in recent years that, in our view, were truncated by the exogenous shocks of COVID-19 and Russia's invasion of Ukraine, we believe the evolving geopolitical and global security environment suggests this transition in leadership is even more likely. After a 30-year period of globalization that led to subdued capital investment, the changing nature of U.S./China relations and Russia's aggression necessitate a global capital investment cycle. Such a cycle has nearly always correlated with international and EM outperformance as these economies and markets are more sensitive to the beneficiaries of such an environment. While we believe longer-term inflation expectations may be peaking, we also believe that commodity prices are likely to remain elevated for some time relative to the past several years, which will be necessary to incent long-term investment in secure energy, commodity and agricultural supply and thereby help fund de-globalization. We view this scenario as a transfer of wealth away from global consumers and towards the owners of real assets and producers of industrial goods, which happen to be more concentrated in international and EM jurisdictions. Of course, this phenomenon is in addition to the longer-term fundamental factors we often cite such as EU mutualization, economic reforms in key EM countries such as India, the shift in emphasis towards value-added and high return sectors in China, and the passing of peak global dollar demand, which coupled with an order of magnitude increase in supply of U.S. Treasuries/dollars, suggests a dollar bear market awaits. A dollar bear market has historically favored international and EM assets on a relative basis. We are encouraged by the recent performance of international and EM equities, and the relative performance of our client portfolios, and as always, we remain confident that we have invested in a collection of well-positioned and well-managed companies with substantial long-term investment return potential.

Thank you for investing in the Baron International Growth Fund.

Sincerely,

Michael K

Michael Kass
Portfolio Manager

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

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. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The discussions of the companies herein are not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this report reflect those of the respective portfolio manager only through the end of the period stated in this report. The portfolio manager's views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

This report does not constitute an offer to sell or a solicitation of any offer to buy securities of Baron International Growth Fund by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation.

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).