



INVESTOR

Baron Global Advantage Fund

A Distinct Approach to Global Investing

The most transformative secular growth trends in the world today are global. Internet and mobile disruption, health care innovation, robotics and AI, energy efficiency, paperless payments – these and other secular shifts are all happening on a global scale. Many leading businesses are global, selling and sourcing their products and services across the world.

The U.S.'s share of the global pie is also shrinking. In 1960, U.S. GDP represented 40% of global GDP. By 2020, this percentage has shrunk to about 18%. Many disruptive changes originate in the U.S. and the repercussions undoubtedly reverberate globally. However, over the last decade, the drivers of global growth have come from overseas.

A global approach gives Baron Global Advantage Fund the flexibility to capture opportunities in the market wherever they might arise! In today's economy, opportunity is borderless. No country or region has a monopoly on good ideas or good entrepreneurs. We can invest in e-commerce and cloud services leader **Amazon.com, Inc.** in the U.S., leading financial corporation **Bajaj Finance Limited.** In India, and **argenx SE**, a Dutch small-cap biotechnology pioneer. Because we are not restricted by geographic boundaries, we need not forego investments in these or any other stocks. Many of the businesses we invest in are also global, positioning themselves to take maximum advantage of global secular growth trends and the globalization of the world's economy.

This freedom to invest regardless of borders allows us to think more broadly and more horizontally. We believe horizontal expertise – the ability to compare business models across sectors, sub-industries, regions, and market caps – is key to effective capital allocation. Orit Gadiesh, chairman of Bain & Co., coined the term "expert-generalist" to describe this approach – someone who has studied widely and deeply in many fields and applies insights from them to investing.

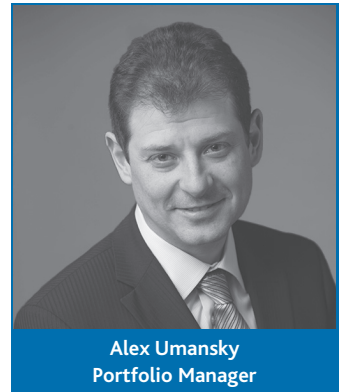
Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Institutional Share Class as of fiscal year ended 12/31/2020 was 0.92%, but the net annual expense ratio was 0.90% (net of the Adviser's fee waivers).

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 YTD, 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.

Baron Global Advantage Fund

Baron Global Advantage Fund is managed by Alex Umansky, who brings over 28 years of research and investment management experience to what we believe is a truly distinct approach to investing in global equities. The Fund is differentiated by its high conviction – 63 stocks as of September 30, 2021, high active share of 91.3%, low turnover of 13.78%, and long-term view of risk, return, and volatility.



Alex Umansky
Portfolio Manager

As seen below, this approach has produced outstanding results during the nine years since the Fund's launch. For the 3-year period, the Fund's alpha is 19.31% while its beta is 1.00. Its upside capture of 128.47% and downside capture of 60.62% is also exceptional.

Baron Global Advantage Fund Performance as of 9/30/21 (annualized)*

	1-Year	3-Year	5-Year	Since Inception**
Baron Global Advantage Fund	22.56%	32.66%	29.58%	19.81%
MSCI ACWI Index	27.44%	12.58%	13.20%	10.67%
MSCI ACWI Growth Index	23.83%	18.33%	17.76%	13.40%
Morningstar World Large Stock Category Average	24.85%	17.56%	17.05%	N/A

* Institutional Shares. For Retail and R6 Shares, visit www.BaronFunds.com.

** 4/30/2012

The Fund has a 5-star rating from Morningstar overall, as well as for the 3- and 5-year periods, and is ranked in the 73rd, 3rd, 1st, and 1st percentile for its 1-year, 3-year, 5-year, and since inception performance respectively.

We are happy to report that in March 2021 the Fund was named the best fund in its category by Lipper analytics for risk-adjusted returns over the last three years for the third straight year.*

Disruptive Change

With more than 64,000 publicly traded companies in the world, global equities present a formidable market in which to invest. How do we find the stocks that we think represent the most promising investment opportunities among the thousands of possibilities?

We focus on disruptive change. We believe the only constant in the world's economy is change. Understanding whether a change is real, durable, and material, and identifying which companies will be disrupted and dislocated and which will grow stronger and bigger is key to finding the best investment opportunities, especially in the global space. Examples of disruptive change include:

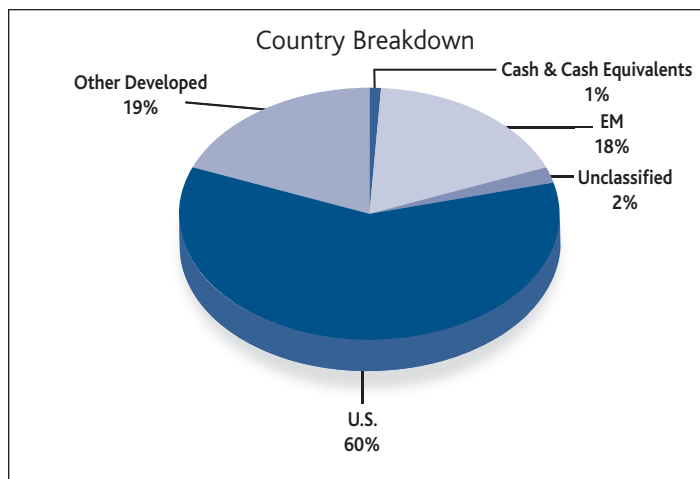
- | | |
|------------------|-------------------------|
| Digitization | Artificial intelligence |
| Big data | Autonomous driving |
| Cloud computing | Virtual reality |
| Machine learning | Blockchain |

The Fund invests in Big Ideas – unique, competitively advantaged companies that are agents or beneficiaries of disruptive change on a global scale. These are companies that are in it for the long term, investing in game changers such as digitization, artificial intelligence, and machine learning that reach across multiple industries and are set to transform the world as we know it. They have visionary leaders that inspire and encourage a culture of constant innovation and improvement. They are unique.

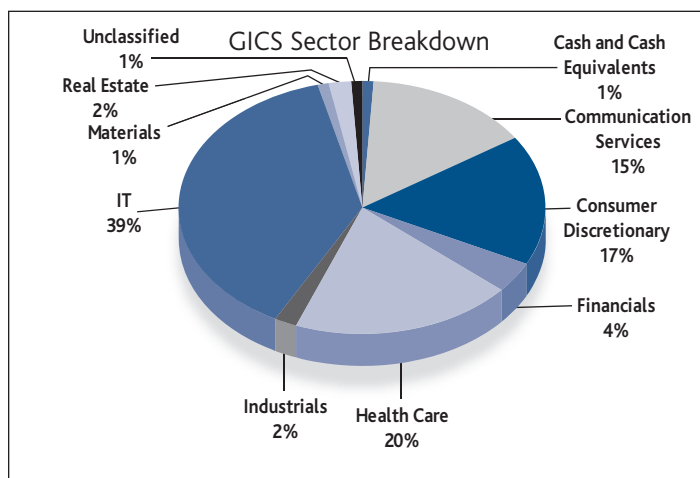
We do not manage to the benchmark. Our country and sector exposures are purely a reflection of where we are finding Big Ideas. As seen in the graphic to the right, approximately 60% of our assets by weight are in U.S. equities, as many of the leading beneficiaries of disruptive change are U.S.-based companies. We are also big believers

in the growth opportunities in emerging markets, where our exposure is significantly higher than the benchmark. As seen in the second graphic below, on a sector basis, our highest exposure is to Information Technology (IT), which is again a reflection of the companies that are benefiting the most from disruptive change.

We Find Big Ideas Across the Globe...



...and Across Sectors



* Please refer to p.6 for Lipper disclosures

Morningstar calculates the Morningstar World Large Stock Category average performance and rankings using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets. As of 9/30/21, the category consisted of 342, 298, 254, and 167 share classes for the 1-, 3-, 5-year, and since inception periods.

As of 9/30/21, the Morningstar Ratings™ were based on the Morningstar Risk-Adjusted Return measures of 298, 254, and 298 share classes for the 3-year, 5-year and overall periods, respectively. The Morningstar Ratings™ are for the Institutional share class only; other classes may have different performance characteristics.

The **Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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A Differentiated Investment Approach

To identify the companies that we believe are the agents and/or beneficiaries of disruption, we take a multi-pronged approach, looking for unique companies we believe have open-ended growth potential, excellent management, and durable competitive advantages, at an attractive valuation.

Growth potential First, we must be convinced that the company can become materially larger, reaching what we call its endgame. To do so, we first determine the size of the market opportunity. Then we look at the company's current market share and estimate the market share it will need to capture to meet our objective or endgame. We project cash flows based on different growth rates over different periods of time and calculate the projected EBIT. Then we bring our calculations back to present value. The process is akin to the one used to ascertain discounted cash flow, except the reverse.

In evaluating growth potential, we favor companies with:

Secular, organic growth

Free cash flow and higher or rising returns on invested capital

Low capital intensity

Positive optionality (hidden assets, unexpected/mispriced monetization opportunities)

- **Secular, organic growth** We prefer companies that grow organically over the long term. Organic growth is repeatable and we think more durable, whereas growth by acquisition is neither. In addition, acquisitions can carry higher risk, as many are bought at a premium and/or may have packaged themselves for sale by overearning while underinvesting in growth.
- **Free cash flow and higher or rising returns on invested capital (ROIC)** We run screens for free cash flow yield and ROIC as a source of investment ideas. We prefer free cash flow as a valuation measure because unlike earnings, it cannot be manipulated. We also emphasize ROIC, as it demonstrates whether growth can be profitable and is the metric most correlated to future stock performance. Growth for the sake of growth is not maintainable.
- **Asset-light, low capital-intensity businesses** We like asset-light, low capital-intensity businesses because as they scale, margins can expand significantly. Companies such as Amazon and Alibaba, which have built online platforms connecting third party vendors with customers, illustrate this concept. After the platform is built, the cost involved in adding new businesses or customers is de minimus, meaning that the incremental margins on these additions are exceptionally high.
- **Positive optionality** We have found that the market tends to undervalue or even ignore businesses, products, or services a company may have that are peripheral to its core business. For example, most of the analysts covering **Alphabet Inc.** focus on the advertising business generated by the Google search engine and YouTube video site, with little or no attention paid to the rest of Alphabet's portfolio, encompassing everything from internet-beaming hot air balloons to self-driving cars to Google Cloud. We are invested in Alphabet based on our thinking that the optionality offered by these other investments is enormous, and we do not have to pay much to own them.

Amazon.com, Inc. serves as a good illustration of how we calculate growth potential. As of the time of this writing, the company is valued at \$1.664 trillion. It seems astonishing that Amazon can grow much larger at this stage, yet we project the company will double or triple in size because e-commerce is only 20% penetrated in the U.S. In other words, 85% of all retail business in the U.S. is conducted through physical locations. Amazon's share of e-commerce is currently roughly 40%, far ahead of any of its e-commerce competitors. Yet it still has just 8% of its total addressable market, implying a massive runway for growth. Another one of its many businesses, Amazon Cloud, is the leading cloud vendor with about 32% market share. Yet the cloud represents just 40% of business workloads, with the remaining 60% divided between on-premises legacy and private/hybrid cloud computing. By our calculation, Amazon has a leadership position in eight trillion-dollar markets. With these numbers in mind, we can foresee an endgame that is two to three times Amazon's present value.

Company specific criteria In addition to the size of the potential market, we develop a company thesis for each of our investments. In particular, we seek companies with the following attributes:

Uniqueness

Durable competitive advantage

Platform business

Exceptional management

Recurring revenue

Pricing power

- **Uniqueness** The uniqueness of a company is determined by its culture, which is shaped by the values and vision of its leaders. Jeff Bezos' mantra is "every day is day 1." We think this vision is the force behind Amazon's more than 20-year story of innovation and relentless focus on the future that, in turn, has produced – and we believe will continue to produce – outstanding results for investors.
- **Durable competitive advantage** To build a durable competitive advantage in today's knowledge-based economy, we believe that a company must continually improve – the Japanese term is kaizen – and innovate. If a company stands still while its competitors move ahead, it will inevitably fall behind, lose its edge, and die. We think this is especially true given increasing digitization, or the shift to computer-processed information. In the digital era, innovation happens at a much more rapid pace than in the past as companies can iterate much faster, assessing the success of a product or service and challenging its capabilities to deliver something better. Digitization has moved well beyond traditional IT companies and is penetrating and transforming many other industries, including health care, banking, commerce, and consumer goods and services.
- **Platform business** About half of Baron Global Advantage Fund is invested in companies that have built a platform that others can use to easily connect their businesses, market and sell their products and services, and co-create value. The other half are on their way to becoming platform companies, in our view. Users, sellers, providers, and others typically seek to work with these businesses, leading to better monetization opportunities over time. We think that, as a group, platform companies offer the most significant growth opportunities in the global market today as they benefit from

Baron Global Advantage Fund
Top 10 Holdings as of September 30, 2021*

Holding	Sector	% of Net Assets
Alphabet Inc.	Communication Services	6.1%
Amazon.com, Inc.	Consumer Discretionary	4.6%
Acceleron Pharma Inc.	Health Care	4.0%
Facebook, Inc.	Communication Services	3.9%
Endava Plc	Information Technology	3.6%
EPAM Systems, Inc.	Information Technology	3.5%
Shopify, Inc.	Information Technology	2.8%
MercadoLibre, Inc.	Consumer Discretionary	2.8%
argenx SE	Health Care	2.6%
Twilio, Inc.	Information Technology	2.5%
Total		36.4%

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

economies of scale, the network effect, and formidable barriers to entry. We think our focus on identifying and investing in future platform companies gives us a competitive edge, as we are getting in on the ground floor where we see massive potential growth opportunities.

- **Exceptional management** Management can make or break a company. A great product or service will only rarely, if ever, save a mismanaged company. In addition, we believe a firm's unique culture – the shared values, attitudes, standards, and beliefs – is shaped by management. For these reasons, our assessment of the strength of a company's leadership is at the core of our research process. We look for a track record of successful capital allocation with proven ability to reinvest excess cash flows at high rates of return.
- **Recurring revenue and diverse customer base** From both a business and investor perspective, the recurring revenue model has many benefits, including predictable and measurable revenue, higher levels of customer retention, steady and repeatable cash flow, reduced risk, and greater opportunities for growth. We also prefer a diverse customer base as it helps reduce risk as well since the loss of one or two customers will not break the bank. Our concentrated portfolio necessitates that each of our holdings is diversified.
- **Pricing power** We prefer companies that have pricing power tied to the utility of their product or service rather than a monopolistic grip on that product or service. For instance, we like software as a service businesses, which use a subscription revenue model and typically become deeply embedded in customer workflows. This dynamic allows the vendor to raise prices in exchange for incremental improvements. As Warren Buffett puts it, "If you've got the power to raise prices without losing business to a competitor, you've got a very good business." We agree.

Long-term holding **Illumina, Inc.**, the leading provider of next-generation DNA sequencing instruments and consumables, is an excellent example of what we are looking for in a company. DNA sequencing – the reading and analysis of the three billion chemical "letters" in a human genome – is a transformative technology, with potentially far-reaching impact in the prevention and treatment of

disease. Illumina, which was founded in 1998, was at the forefront of the genome sequencing revolution, and its machines now generate 90% of all DNA sequence data. Its razor/razor blade business model means that a high percentage of its revenue is recurring, generating steady cash flow even when sales of its systems lag. Illumina's user base also continues to expand. It is becoming increasingly common, for instance, to sequence a patient's cancer tumor to determine custom therapies and targeted drugs. Genome sequencing is also starting to become a foundational part of patients' health records. We believe this exceedingly well-run company will continue to benefit from increasing adoption of DNA sequencing.

Valuation We estimate the intrinsic value by forecasting the key financial metrics – revenue, margins, capex, depreciation, amortization, etc. – of every company we invest in and will only make the investment if we can buy it at 20% discount to that value. We also sell when the price moves up to over 20% above intrinsic value estimates.

We often find hidden value by looking for underappreciated companies due to market inefficiencies. Many of the platform companies in the Fund fall into this category. Market inefficiencies include:

- Lack of easily understood comparables
- Overemphasis on short-term results
- Use of conventional valuation metrics

- **Lack of "comparables" / mischaracterization of a company's business** For lack of a better fit, in its early years, Amazon was labeled the online Walmart. Without an online presence at that time, Walmart's market penetration was high and its growth virtually flat. It also had thin profit margins. Applying that Walmart comparative analysis, investors assumed that Amazon's profitability would resemble Walmart's at maturity.

But Amazon has never been just a retailer. Even in its early days it was more of a logistics business, which suggested a better margin structure at maturity than market participants ascribed. Amazon has built an online/digital service platform enabled by massively scalable IT and an unparalleled logistics infrastructure. It has leveraged this platform to become the largest online retailer, largest cloud service provider, a leading streaming service provider and digital content seller, and a major provider of fulfillment (and advertising) services to third-party retailers. It is unique.

Many other holdings in the Fund are unique companies that have been mischaracterized by the market. The 2018 shakeup of the Global Industry Classification Standard (GICS) underscores this. More than 2,000 stocks were reclassified by sector and sub-industry, including core Fund holdings Alphabet and **Facebook, Inc.**, both of which were moved out of Information Technology.

In fact, we never viewed these companies as true IT businesses (apparently GICS now agrees). As none of them sells software, servers, or semiconductor chips, their fundamentals do not correlate with the traditional drivers of growth in IT – corporate technology refresh cycles or government budget flushes and IT infrastructure upgrades. Rather, they have a wide array of businesses and initiatives that sell to different sectors of the economy. And like Amazon, they are all part of the digitization revolution and knowledge-based economy, a long-term mega-trend that is transforming virtually all aspects of modern life.

- **Overemphasis on short-term results** Short-term fluctuations in the market are rarely based on the fundamental strengths or weaknesses of a company. The market will move one way or another in reaction to any manner of macro event that has nothing to do with the intrinsic long-term value of a particular stock. Recency bias is another source of mispricing. Investors tend to overweight the most recent events – the latest earnings report or company news – in their expectations for the future.
- **Use of conventional valuation metrics** A company's price to earnings ratio is typically an easy compare – a high P/E ratio means the company is expensive, and a low P/E ratio means it's inexpensive. We also think it's the worst valuation metric there is. First, earnings can be manipulated. Second, by definition, growth companies are penalizing short-term profits to invest in long-term growth. Because of these shortcomings, we think of the widespread use of P/E ratios as yet another source of mispricing. Instead, as discussed above, we focus on FCF yield and ROIC.

A Differentiated View of Risk

After a year dominated by the COVID-19 pandemic, the resulting global shutdown, and the impact of both on equity markets, risk is understandably top of mind for many investors. However, we do not look at risk in the same way as most investors.

We define risk as the possibility of a permanent loss of capital. At the securities level we seek to manage risk by investing in what we believe are well-managed, high-quality companies with low to no leverage, organic growth, a durable competitive advantage, recurring revenue, and high ROIC and free cash flow yield. On a portfolio level, we seek to manage risk by investing in companies with multiple end markets that are not necessarily correlated.

In addition, although we are not all that sensitive to short-term macro events, we do take into consideration macroeconomic and geopolitical concerns such as government regulations, currencies, interest rates, inflation, and the like if we believe they will have a material impact on our investment thesis. There are many regions across the globe in which we are not invested and likely will not invest anytime soon, because conditions are hostile to the types of investments we look for.

Every day we live and invest in an uncertain world. Well-known conditions and widely anticipated events, such as Federal Reserve interest rate changes, ongoing trade disputes, government shutdowns, and the unpredictable behavior of important politicians the world over, are shrugged off by the financial markets one day, and seem to drive them up or down the next. We often find it difficult to know why the market participants do what they do over the short term. The constant challenges we face are real and serious, with clearly uncertain outcomes. History would suggest that most will prove passing or manageable. The business of capital allocation (or investing) is the business of taking risk, managing the uncertainty, and taking advantage of the long-term opportunities that those risks and uncertainties create.

However, over time, as the table below demonstrates, our strategy has worked. On a monthly basis, the Fund beats its benchmark 66% of the time. This is essentially a coin flip. As the time frame increases, the percentage of time the Fund is ahead of its benchmark increases as well. When measured on a five-year rolling basis, the Fund outperforms both of its benchmarks 100% of the time.

Rolling Return Period	1 Month	3 Months	1 Year	3 Years	5 Years
Fund Outperformance vs. MSCI ACWI Index	66%	68%	81%	95%	100%
Fund Outperformance vs. MSCI ACWI Growth Index	61%	66%	78%	90%	100%

*Since inception of April 30, 2012, as of 9/30/21

Calculation is based on monthly returns

These results are not an accident. They are a direct outcome of our long-term approach to risk and return. We own fewer than a third of the names of an average global fund, because we believe there are a limited number of truly compelling investment ideas at any given time. We acknowledge that the Fund may not be the best fit for the short-term investor who is concerned about volatility because of the increased probability of exiting at the wrong time. However, we believe the Fund is an excellent choice for the investor who is willing to overlook short-term noise in the interest of maximizing potential alpha over the long term.

You 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.

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. Specific risks associated with investing in small and medium-sized companies include that the securities may be thinly traded and they may be more difficult to sell during market downturns. 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.

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.

Portfolio holdings as a percentage of total investments as of September 30, 2021 for securities mentioned are as follows: **Amazon.com, Inc.** – 4.6%; **Bajaj Finance Limited** – 2.0%; **argenx SE** – 2.6%; **Alphabet Inc.** – 6.1%; **Illumina, Inc.** – 2.0%; **Facebook, Inc.** – 3.9%.

The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

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.

Active Share is 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.

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.

Upside Capture explains how well a fund performs in time periods where the benchmark's returns are greater than zero.

Downside Capture measures how well a fund performs in time periods where the benchmark's returns are less than zero.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a limited purpose broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

Baron Sales & Relationship Management

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