

BARON EMERGING MARKETS FUND



December 31, 2023

Institutional Shares (BEXIX)

CUSIP 06828M876



Portfolio Manager

Michael Kass joined Baron Capital in 2007 and was named portfolio manager of Baron International Growth Fund in 2008, Baron Emerging Markets Fund in 2010, and Baron New Asia Fund in 2021. He has 37 years of research experience.

Investment Strategy

The Fund primarily holds emerging market companies of all sizes with significant growth potential. The Fund may have up to 20% in developed and frontier countries. Diversified.

Value	Blend	Growth
		Large
		Medium
		Small

Portfolio Facts and Characteristics

Inception Date	December 31, 2010
Net Assets	\$4.54 billion
# of Issuers / % of Net Assets	88 / 97.0%
Turnover (3 Year Average)	36.79%
Active Share	71.2%
Median Market Cap ²	\$12.89 billion
Weighted Average Market Cap ²	\$105.25 billion

As of FYE 12/31/2022

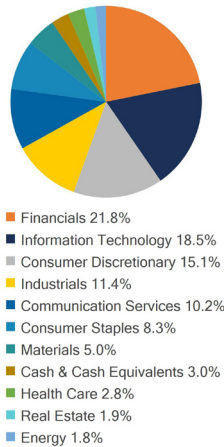
Expense Ratio	1.12%
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Retail: BEXFX
R6: BEXUX

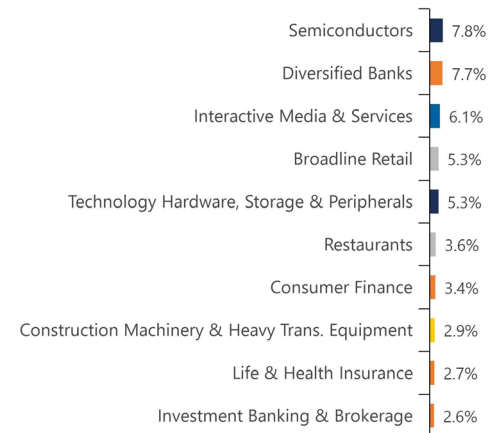
Top 10 Holdings⁴

	% of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	6.9
Samsung Electronics Co., Ltd.	5.3
Tencent Holdings Limited	3.7
Bajaj Finance Limited	2.5
Suzano S.A.	2.3
Alibaba Group Holding Limited	2.2
HDFC Bank Limited	2.2
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	2.0
Bharti Airtel Limited	2.0
Bundl Technologies Private Limited	1.9
Total	30.9

GICS Sector Breakdown^{1, 4}



Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 12/31/2010
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BEXIX-Institutional Shares	6.81	8.29	8.29	-8.96	2.99	2.48	3.18
MSCI EM Index	7.86	9.83	9.83	-5.08	3.68	2.66	1.55
MSCI EM IMI Growth Index	7.72	8.09	8.09	-8.05	4.67	3.44	2.36
Morningstar Diversified Emerging Mkts Category Average	7.89	12.32	12.32	-3.74	4.70	2.62	1.37

Historical Performance (Calendar Year %)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BEXIX-Institutional Shares	8.29	-25.82	-6.07	29.22	18.86	-18.49	40.63	4.08	-10.97	3.75
MSCI EM Index	9.83	-20.09	-2.54	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19
MSCI EM IMI Growth Index	8.09	-23.88	-5.50	30.75	23.60	-18.44	44.70	5.84	-10.51	-0.15

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 may reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2034, 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 baronfunds.com or call 1-800-99-BARON.

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Performance Based Characteristics³

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	17.12	20.31	16.84
Sharpe Ratio	-0.65	0.05	0.07
Alpha (%) - Annualized	-4.30	-0.56	0.08
Beta	0.95	1.02	0.92
R-Squared (%)	93.43	93.41	89.13
Tracking Error (%)	4.47	5.23	5.71
Information Ratio	-0.87	-0.13	-0.03
Upside Capture (%)	87.25	99.85	90.56
Downside Capture (%)	106.32	102.59	90.61

Country Breakdown^{4, 5}

	% of Net Assets		% of Net Assets		% of Net Assets
Emerging	93.0	Philippines	2.1	Japan	0.8
India	30.3	Indonesia	1.9	Spain	0.1
China	22.8	South Africa	1.4	Other	0.0
Korea	11.3	Peru	1.0	Russia	0.0
Brazil	8.5	United Arab Emirates	0.3		
Taiwan	8.3	Developed	3.8		
Mexico	2.8	Hong Kong	2.0		
Poland	2.3	France	0.9		

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Semiconductors	7.02	1.35
Technology Hardware, Storage & Peripherals	4.81	0.96
Diversified Banks	7.17	0.66

Top Detractors	Average Weight (%)	Contribution (%)
Interactive Media & Services	5.82	-0.21
Education Services	1.26	-0.19
Integrated Telecommunication Services	1.61	-0.18

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Taiwan Semiconductor Manufacturing Company Limited	6.25	1.16
Samsung Electronics Co., Ltd.	4.81	0.96
Trent Limited	0.88	0.36

Top Detractors	Average Weight (%)	Contribution (%)
Think & Learn Private Limited	0.52	-0.45
Yum China Holdings Inc.	1.27	-0.42
Alibaba Group Holding Limited	3.03	-0.42

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI. **2** - Source: FactSet PA and Baron Capital. **3** - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark. **4** - Individual weights may not sum to the total due to rounding. **5** - Balance of net assets was held in cash, cash equivalents.

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.

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

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

Definitions (provided by BAMCO, Inc.): The **MSCI EM (Emerging Markets) Index Net (USD)** is designed to measure equity market performance of large and mid-cap securities across 24 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 24 Emerging Markets 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. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index. Morningstar calculates the **Morningstar Fund Diversified Emerging Markets Category Average** performance and rankings using its Fractional Weighting methodology. © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it. 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. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT.** **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.

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SUMFS-EMERGEM-INST 12/31/2023