



After spinning off its Environmental and Applied Solutions business in 2023, Danaher became a pure play life sciences and diagnostics company. As a leader in supplying tools for biotech drug production and in providing instruments for clinical testing, Danaher is well-positioned to support an aging population, in our view. We see multiple secular growth drivers such as: 1) increased use of biologics for disease states like autoimmune disorders and cancer, which become more prevalent with age, and 2) increased demand for accurate, rapid medical diagnoses alongside a higher frequency of healthcare visits.

In the company's Biotechnology division, Danaher offers a leading tools portfolio that covers the entire workflow of biologic production, from upstream cell culture and production to downstream purification of the final drug product. In the company's Life Sciences division, Danaher sells a wide range of high-tech instruments used by researchers to help understand the causes of disease and discover new medicines. In the company's Diagnostics business, Danaher offers clinical testing platforms for a wide range of settings (reference labs, hospitals, pathology labs, and at the point of care). We think Danaher is an attractive business, with 80% recurring revenue when looking across these three businesses. Management targets high single-digit organic revenue growth and double-digit EPS growth, which is a rare profile for a company of this scale within life sciences.

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.

Risks: In addition to general market conditions, the value of the Fund will be affected by investments in health care companies which are subject to a number of risks, including the adverse impact of legislative actions and government regulations. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. The Fund invests in small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

Portfolio holdings as a percentage of net assets as of December 31, 2023 for securities mentioned are as follows: **Danaher Corporation** 1.7%.

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Baron Health Care Fund

Top 10 holdings as of December 31, 2023

Holding	% of Net Assets
Eli Lilly and Company	9.6%
UnitedHealth Group Incorporated	9.4%
Intuitive Surgical, Inc.	4.8%
Merck & Co., Inc.	4.5%
Thermo Fisher Scientific Inc.	4.5%
Vertex Pharmaceuticals Incorporated	4.4%
Boston Scientific Corporation	4.0%
Rocket Pharmaceuticals, Inc.	3.7%
argenx SE	3.6%
Zoetis Inc.	3.0%
Total	51.6%

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

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).

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