

# BARON INTERNATIONAL GROWTH FUND®



March 31, 2024

Institutional Shares (BINIX)

CUSIP 06828M603



## 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.

## Portfolio Facts and Characteristics

Inception Date	December 31, 2008
Net Assets	\$370.22 million
# of Issuers / % of Net Assets	89 / 96.3%
Turnover (3 Year Average)	36.57%
Active Share	84.7%
Median Market Cap <sup>2</sup>	\$16.83 billion
Weighted Average Market Cap <sup>2</sup>	\$93.11 billion

## As of FYE 12/31/2023

Gross Expense Ratio	0.98%
Less: Reimbursement of Expenses by Adviser	(0.03)%
Net Expense Ratio	0.95%

Retail: BIGFX  
R6: BIGUX

## Top 10 Holdings<sup>4</sup>

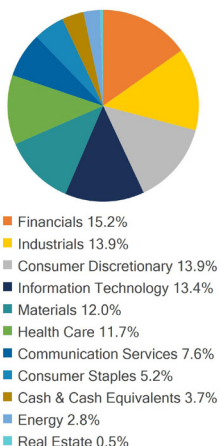
	% of Net Assets
Linde plc	3.5
Arch Capital Group Ltd.	2.8
eDreams ODIGEO SA	2.7
Industria de Diseno Textil, S.A.	2.6
Constellation Software Inc.	2.5
Taiwan Semiconductor Manufacturing Company Limited	2.3
Tokyo Electron Limited	2.2
AstraZeneca PLC	2.2
InPost S.A.	2.1
Symrise AG	1.9
<b>Total</b>	<b>24.6</b>

## Investment Strategy

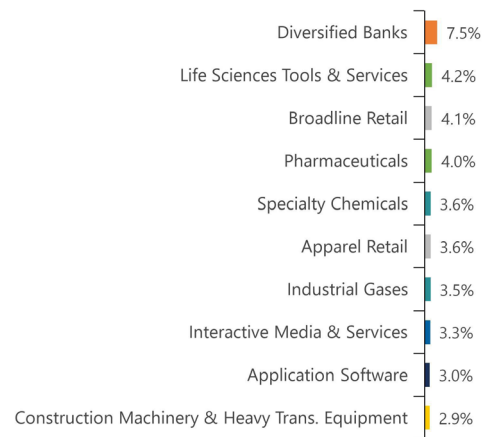
The Fund mainly holds non-U.S. companies of any size with significant growth potential. Fund holdings are principally in developed countries. Diversified.

	Value	Blend	Growth
Large			
Medium			
Small			

## GICS Sector Breakdown<sup>1,4</sup>



## Top GICS Sub-Industry Breakdown<sup>1</sup>



Colors of Sub-Industry bars correspond to sector chart.

## Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 12/31/2008
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BINIX-Institutional Shares	1.35	1.35	5.11	-5.22	4.79	5.15	8.88
MSCI ACWI ex USA Index	4.69	4.69	13.26	1.94	5.97	4.25	6.95
MSCI ACWI ex USA IMI Growth Index	5.35	5.35	11.06	-1.00	6.17	5.08	7.73
Morningstar Foreign Large Growth Category Average	6.58	6.58	13.00	0.02	7.20	5.71	7.97

## Historical Performance (Calendar Year %)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
BINIX-Institutional Shares	7.60	-27.29	9.88	30.83	29.39	-17.68	37.33	1.35	1.48
MSCI ACWI ex USA Index	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
MSCI ACWI ex USA IMI Growth Index	14.04	-23.49	5.97	22.40	26.98	-14.96	32.25	0.06	-0.26

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 waives and/or reimburses 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](http://baronfunds.com) or call 1-800-99-BARON.

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## Performance Based Characteristics<sup>3</sup>

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	18.72	19.48	16.26
Sharpe Ratio	-0.42	0.14	0.23
Alpha (%) - Annualized	-6.97	-1.13	1.02
Beta	1.10	1.05	1.01
R-Squared (%)	93.20	89.75	86.55
Tracking Error (%)	5.16	6.30	5.97
Information Ratio	-1.39	-0.19	0.15
Upside Capture (%)	95.03	102.87	100.78
Downside Capture (%)	126.96	108.57	96.30

## Country Breakdown<sup>4, 5</sup>

	% of Net Assets		% of Net Assets		% of Net Assets		% of Net Assets
<b>Developed</b>	<b>62.9</b>	Canada	3.4	Norway	0.2	Mexico	1.0
Japan	11.6	Germany	2.7	<b>Emerging</b>	<b>33.1</b>	Peru	0.9
United Kingdom	9.9	Denmark	2.4	India	8.9	<b>Other</b>	<b>0.0</b>
Netherlands	6.9	Switzerland	1.9	China	6.8	Russia	0.0
France	6.1	Sweden	1.4	Brazil	5.2		
Spain	5.2	Ireland	1.2	Korea	4.7		
United States	4.4	Italy	1.0	Poland	3.3		
Israel	3.7	Hong Kong	0.9	Taiwan	2.3		

## Top Contributors/Detractors to Performance<sup>2</sup>

### BY SUB-INDUSTRIES<sup>1</sup>

Top Contributors	Average Weight (%)	Contribution (%)
Diversified Banks	7.51	1.01
Semiconductor Materials & Equipment	1.86	0.76
Apparel Retail	3.06	0.57

Top Detractors	Average Weight (%)	Contribution (%)
Other Specialty Retail	0.61	-0.59
Environmental & Facilities Services	1.38	-0.53
IT Consulting & Other Services	0.69	-0.49

### BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Taiwan Semiconductor Manufacturing Company Limited	2.65	0.83
Tokyo Electron Limited	1.86	0.76
Arch Capital Group Ltd.	2.51	0.55

Top Detractors	Average Weight (%)	Contribution (%)
Meyer Burger Technology AG	0.47	-0.87
Waga Energy SA	1.24	-0.59
Watches of Switzerland Group PLC	0.61	-0.59

**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 and cash equivalents.

**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.

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

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SUMFS-INTLGROW-INST 3/31/2024