

BARON INTERNATIONAL GROWTH FUND



September 30, 2023

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 36 years of research experience.

Portfolio Facts and Characteristics

Inception Date	December 31, 2008
Net Assets	\$482.14 million
# of Issuers / % of Net Assets	96 / 92.0%
Turnover (3 Year Average)	38.83%
Active Share	87.2%
Median Market Cap ²	\$12.95 billion
Weighted Average Market Cap ²	\$62.59 billion

As of FYE 12/31/2022

Gross Expense Ratio	0.99%
Less: Reimbursement of Expenses by Adviser	(0.04)%
Net Expense Ratio	0.95%

Retail: BIGFX
R6: BIGUX

Top 10 Holdings⁴

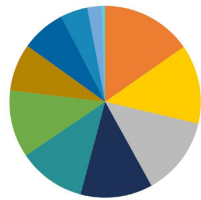
	% of Net Assets
argenx SE	3.2
Linde plc	2.7
Arch Capital Group Ltd.	2.4
eDreams ODIGEO SA	2.3
AstraZeneca PLC	2.2
Constellation Software Inc.	2.2
Industria de Diseno Textil, S.A.	1.9
BNP Paribas S.A.	1.9
Mitsubishi UFJ Financial Group, Inc.	1.7
InPost S.A.	1.7
Total	22.1

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.

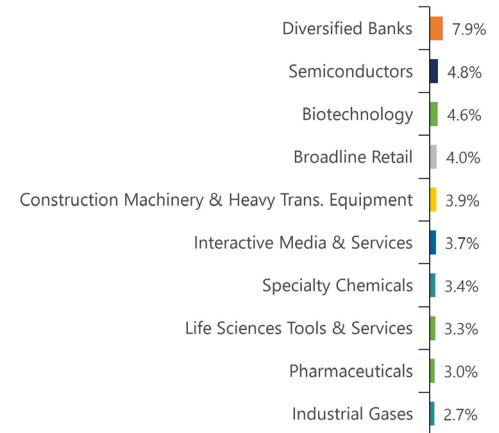
	Value	Blend	Growth
Large			
Medium			
Small			

GICS Sector Breakdown^{1,4}



- Financials 15.3%
- Industrials 13.4%
- Consumer Discretionary 13.3%
- Information Technology 12.2%
- Materials 11.4%
- Health Care 11.4%
- Cash & Cash Equivalents 8.0%
- Communication Services 7.5%
- Consumer Staples 4.6%
- Energy 2.4%
- Real Estate 0.6%

Top GICS Sub-Industry Breakdown¹



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	-6.98	-0.16	14.66	-1.84	2.70	4.73	8.55
MSCI ACWI ex USA Index	-3.77	5.34	20.39	3.74	2.58	3.35	6.19
MSCI ACWI ex USA IMI Growth Index	-6.82	2.75	15.83	-1.64	2.48	3.99	6.86
Morningstar Foreign Large Growth Category Average	-7.81	3.66	18.15	-1.45	2.86	4.39	6.95

Historical Performance (Calendar Year %)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
BINIX-Institutional Shares	-27.29	9.88	30.83	29.39	-17.68	37.33	1.35	1.48	-2.07
MSCI ACWI ex USA Index	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
MSCI ACWI ex USA IMI Growth Index	-23.49	5.97	22.40	26.98	-14.96	32.25	0.06	-0.26	-2.77

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 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	19.37	20.07	16.09
Sharpe Ratio	-0.19	0.05	0.22
Alpha (%) - Annualized	-5.41	0.25	1.51
Beta	1.08	1.07	1.01
R-Squared (%)	91.91	90.04	85.60
Tracking Error (%)	5.68	6.47	6.11
Information Ratio	-0.98	0.02	0.23
Upside Capture (%)	95.54	108.04	101.55
Downside Capture (%)	120.59	108.05	94.59

Country Breakdown^{4, 5}

	% of Net Assets		% of Net Assets		% of Net Assets
Developed	61.8	Canada	3.1	Norway	0.4
Japan	12.2	Germany	2.1	Emerging	30.3
United Kingdom	10.5	Israel	1.4	India	8.1
Netherlands	7.4	Sweden	1.4	China	7.9
France	6.9	Ireland	1.1	Korea	4.4
Spain	4.6	Italy	1.1	Brazil	3.9
Switzerland	4.6	Denmark	1.0	Poland	2.6
United States	3.6	Hong Kong	0.4	Taiwan	1.7
				Mexico	0.9
				Peru	0.8
				Other	0.0
				Russia	0.0

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Biotechnology	4.40	0.34
Diversified Banks	7.25	0.17
Paper Products	1.18	0.16

Top Detractors	Average Weight (%)	Contribution (%)
Semiconductor Materials & Equipment	2.42	-0.86
Diversified Metals & Mining	2.62	-0.85
Semiconductors	3.88	-0.66

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
argenx SE	2.91	0.47
Mitsubishi UFJ Financial Group, Inc.	1.44	0.20
Suzano S.A.	1.18	0.16

Top Detractors	Average Weight (%)	Contribution (%)
Meyer Burger Technology AG	1.99	-0.94
AMG Critical Materials N.V.	1.74	-0.85
S4 Capital plc	0.78	-0.46

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, and one Russian issuer.

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.

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.

The Fund's YTD, 5- and 10-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.

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.

Definitions (provided by BAMCO, Inc.): The **MSCI ACWI ex USA Index Net (USD)** 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 Net (USD)** is designed to measure the performance of large, mid and small cap growth securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (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. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index. Morningstar calculates the **Morningstar Foreign Large Growth**

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SUMFS-INTLGROW-INST 9/30/2023