As I write this letter, record-breaking heat is sweeping the Northern hemisphere. Over the past year, there has also been record-breaking precipitation, with heavy snowfall this past winter in California and the Rockies and recent flooding in the Northeast and many parts of Europe. These extreme and rapid weather swings are not dissimilar to the stock market's behavior over the past year. In April and May 2022 the market dropped off a cliff; then recovered some of the losses; and then dropped sharply again from August to October. As equities started to recover again, the market was tripped – again – by the regional bank failures in March. After this was contained, the market stabilized, and volatility subsided somewhat.

U.S. equities continued more firmly on their path to recovery in the second quarter. The S&P 500 Index returned 8.7% for the three months ended 6/30/2023 and was up 16.9% in the first half of the year. The broader Russell 3000 Index performed similarly well – 8.4% in the second quarter and 16.2% for the first six months. Growth stocks performed significantly better – the Russell 3000 Growth Index returned 12.5% in the second quarter and is up 28.1% for the first six months.

Much of the strength in the second quarter was attributed to advances in artificial intelligence (AI). As always with technological innovations, the market has been trying to figure out who the beneficiaries will be – but it is also creating a lot of noise in the process.

The major U.S. equity indexes entered a new bull market in the second quarter, increasing more than 20% from the lows of 2022. Headlines were focused on the market's performance being driven by a handful of technology megacaps: Apple, Inc., Microsoft Corporation, Alphabet, Inc., Amazon.com, Inc., NVIDIA Corporation, Tesla, Inc., and Meta Platforms, Inc. These seven companies, whose combined market capitalization was over $11 trillion as of 6/30/2023, make up nearly a quarter of the weight in the Russell 3000 Index and contributed around two-thirds of the index's return in the first six months of 2023. The weight and return contributions of these stocks were even more material in the S&P 500 Index.

During the market decline last year, these stocks were heavily penalized by investors, losing over 55% from their peak levels, on average. Despite the heavy losses, they remained a sizable weight in popular equity indexes and, as investor optimism began returning at the end of 2022, they bounced back off their lows, once again driving index returns.

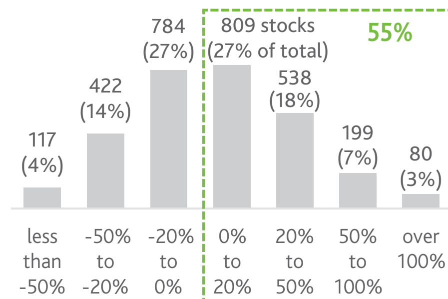
These megacaps, however, were not the only strong performers in recent months. NVIDIA, Tesla, and Meta Platforms each returned over 100% in the first six months of 2023, but so did 77 other stocks in the Russell 3000 Index. As the chart on the right shows, more than half of the index constituents experienced positive returns for the period. The table on the right shows that 931 (32%) of the constituents of the Russell 3000 Index outperformed the index (i.e., returned more than 16.17% during the period). 495 (53%) of these outperformers had market capitalizations between $1 billion and $10 billion and another 153 (16%) were in the $10 billion to $50 billion market cap range.

LINDA MARTINSON
CHAIRMAN, PRESIDENT AND COO

Recent Market Strength Has Been Broad Based

Performance of Russell 3000 Index Constituents

12/31/2022 – 6/30/2023



	Number of Stocks	% Stocks Outperforming Russell 3000 Index in H1 '23 (16.17%)	# Stocks Outperforming Russell 3000 Index in H1 '23	# Stocks as % of All Outperforming Stocks*
< $1Bn	981	21%	202	22%
$1 - $10 Bn	1,313	38%	495	53%
$10 - $50 Bn	435	35%	153	16%
$50 - $150 Bn	115	36%	41	4%
> $150Bn	105	38%	40	4%
Total	2,949	32%	931	100%

Sources: FactSet, FTSE Russell.

Note: Performance is measured only for the index constituents as of 12/31/2022. Companies that were added to the index after that date were not part of the above analysis. Past performance is not indicative of future results. The index is unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

* *Percentages may not sum to the total due to rounding.*

Despite the significant stock price increases, most popular market indexes have not yet recovered their losses from last year. As the table below shows, after hitting a low on 10/12/2022, the S&P 500 Index increased 24.4% through 6/30/2023, but it needs to increase another 7.8% before reaching its previous peak. The data shows that the mid- and small-cap indexes, particularly on the growth side, need to increase substantially more than the S&P 500 Index to break even.

Equities Have Significant Upside Potential Before Reaching New Highs

Returns of Popular Equity Indexes

Index Name	All-Time High Date	2022 Low Date	All-Time High to '22 Low	2022 Low to 6/30/23	All-Time High to 6/30/23	Return Needed to Recover*
S&P 500 Index	1/3/22	10/12/22	-25.4%	24.4%	-7.2%	7.8%
Russell 3000 Index	1/3/22	10/14/22	-26.0%	23.0%	-8.9%	9.8%
Russell 3000 Growth Index	11/19/21	10/14/22	-33.0%	32.1%	-11.6%	13.1%
Russell Midcap Index	11/16/21	10/14/22	-27.2%	17.6%	-14.3%	16.7%
Russell Midcap Growth Index	11/16/21	6/16/22	-38.9%	28.5%	-21.5%	27.4%
Russell 2500 Index	11/8/21	9/26/22	-29.2%	15.8%	-18.0%	21.9%
Russell 2500 Growth Index	11/8/21	6/16/22	-39.4%	24.5%	-24.5%	32.5%
Russell 2000 Index	11/8/21	6/16/22	-32.5%	14.5%	-22.7%	29.3%
Russell 2000 Growth Index	2/9/21	6/16/22	-42.3%	25.1%	-27.9%	38.7%
Nasdaq Composite Index	11/19/21	12/28/22	-36.4%	35.0%	-14.1%	16.5%
MSCI ACWI ex. USA Index	6/15/21	10/13/22	-32.1%	24.0%	-15.8%	18.8%
MSCI EM Index	2/17/21	10/24/22	-41.7%	17.4%	-31.5%	46.0%

Source: FactSet.

* *Represents the cumulative % increase needed from 6/30/2023 for the price index to reach all-time high.*

Past performance is not indicative of future results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

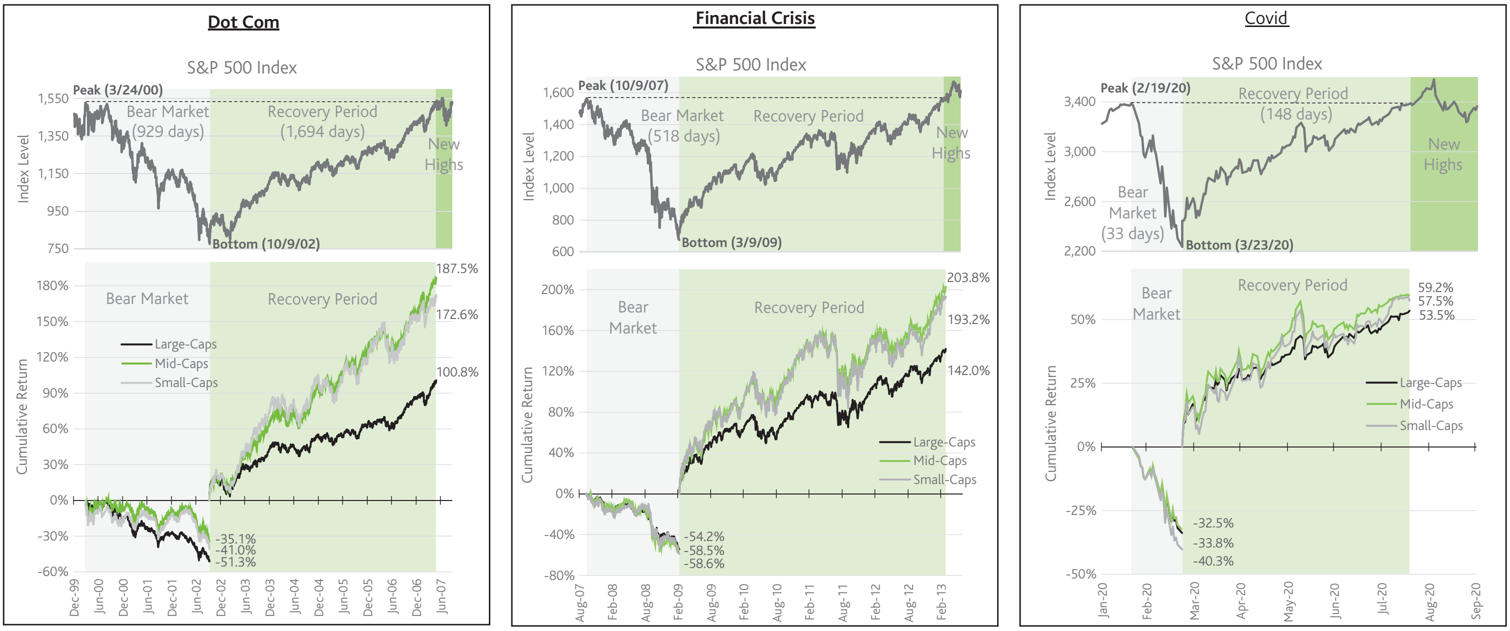
Typically, during market recoveries, smaller cap stocks outpace larger caps. This result has been consistent in the last three market recoveries: following the Dot Com crash, the Financial Crisis, and the Covid crash. Smaller cap equities are often seen as riskier investments with more upside potential, so when investor optimism returns after market downturns, investors often allocate more to smaller caps in hope of larger returns. This does not happen immediately after the market bottoms, nor does the outperformance of small-/mid-caps over large develop smoothly. Nevertheless, the outcomes were similar; small- and mid-caps outperformed large during the recovery phase.

The charts on the next page show how large-, mid-, and small-caps performed during the past three bear markets and the subsequent recovery periods. For example, the top chart on the left shows the decline of the S&P 500 Index following the peak of the Dot Com bubble, and the subsequent path to recovery. The chart right beneath it shows the cumulative returns of small-, mid-, and large-caps during both the downturn and the recovery. During the bear market, large-caps (represented by the Russell Top 200 Index) fared the worst, losing 51.3%. Mid-caps (Russell Midcap Index) and small-caps (Russell 2000 Index) declined 35.1% and 41.0%, respectively. In the first few months during the recovery, the three indexes increased by roughly the same amount; but after the recovery gained more traction, small- and mid-caps began accumulating gains at a faster pace. By the end of the recovery period, large-caps had doubled in value while mid- and small-caps had delivered stronger cumulative returns, almost tripling in value. The three indexes registered even further gains, following the recovery period.

The story was similar during the recoveries from the bear markets during the Financial Crisis and Covid, as the charts on the next page further show. Despite volatile performance in the beginning of each recovery, small- and mid-cap stocks outperformed their large counterparts by the end of the recovery stage.

Small- and Mid-Cap Stocks Outperformed in the Prior Three Bear Market Recoveries

Asset Class Performance During S&P 500 Index Bear Markets and Subsequent Recoveries

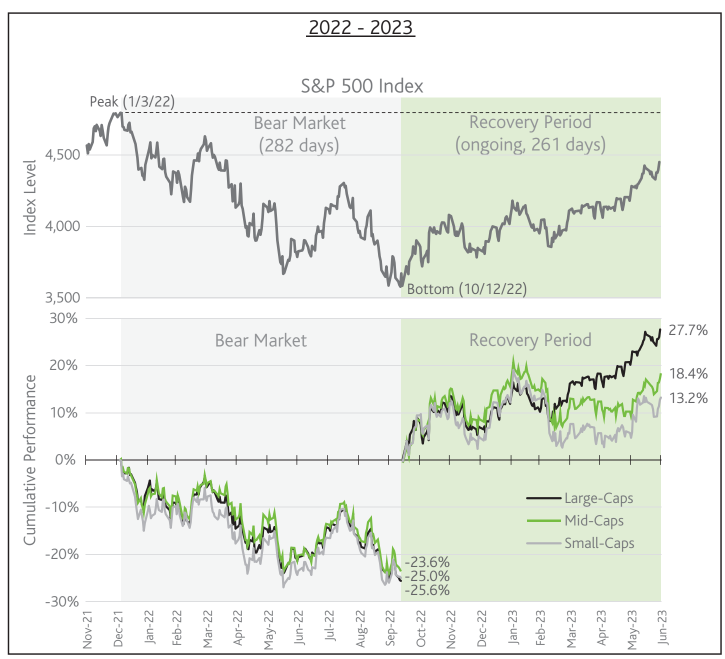


Sources: FactSet, FTSE Russell, Baron Capital.

Note: Large-caps are represented by the Russell Top 200 Index; mid-caps are represented by the Russell Mid Cap Index; small-caps are represented by the Russell 2000 Index. Bear markets are measured as a decrease of the S&P 500 Index of 20% or more after a peak from an increase of 20% or higher. Recovery Periods are measured as the time for the S&P 500 Index to reach its prior peak after experiencing a bear market. Past performance is not indicative of future results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

In the more recent cycle, following the bear market of 2022, as of 6/30/2023, the S&P 500 Index has been recovering for 261 days – a few days less than the duration of the decline. As the charts on the right show, one thing stands out in the current ongoing recovery: small- and mid-caps have been lagging large-caps. This was not the case for the first few months after the market bottomed last October – all three indexes moved in tandem, with small- and mid-caps slightly outperforming large. The trend changed in March, after the collapse of Silicon Valley Bank and several other regional banks. Since regional banks are mostly small- and smid-cap stocks, the Russell 2000 Index and the Russell Mid Cap Index were greatly affected by the stock declines that ensued from the bank collapses. The large-cap index, with little exposure to regional banks, was less affected, which helped it outperform in the second quarter. The strong performance of tech megacaps, a large portion of the large-cap index, also boosted its performance, adding to excess returns relative to small- and mid-caps. After the quick resolution of the regional bank problems, small-caps rebounded and started delivering strong returns again, outpacing the Russell Top 200 Index for the month of June. If history is any guide, small- and mid-caps should deliver stronger returns on the remaining road to recovery.

Large-Caps Have Been Outperforming in the Current Recovery Period



Letter from Linda

Longer term historical data also supports a potentially favorable relative position for small- and mid-caps versus large. As equity markets move in cycles, so do the various sub-segments of the market. The charts below show that for at least the past four decades, there has been cyclicality in the relative performance of large-caps versus smaller stocks. More recently, large-caps have been leading with stronger returns. If the historical cyclical pattern should continue, it would suggest that small- and mid-cap equities will outperform, although the timing of that is unpredictable.

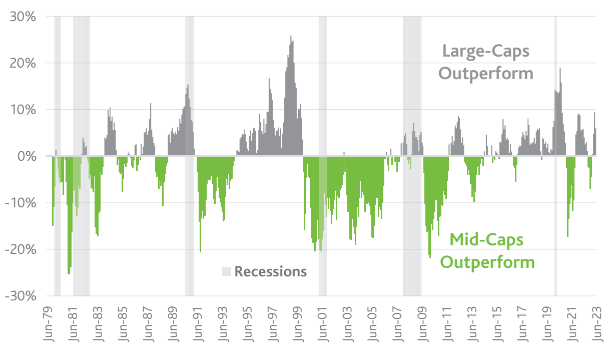
The Relative Performance Between Large-Caps and Smaller Stocks Has Been Cyclical

Rolling Excess Returns

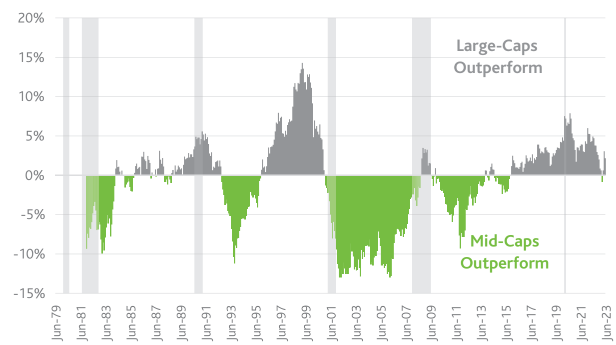
Monthly, 12/31/1979 – 6/30/2023

Large-Caps vs. Mid-Caps

1-Year Excess Return

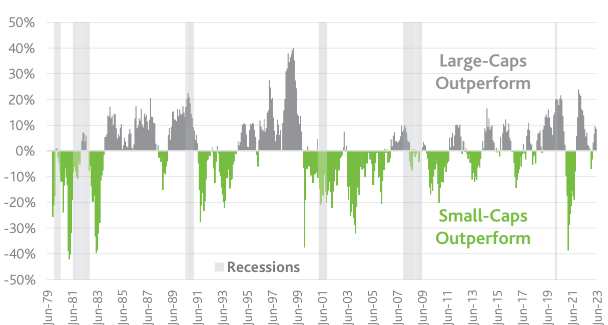


3-Year Excess Return

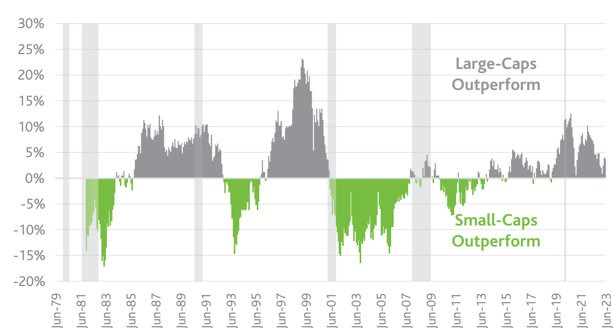


Large-Caps vs. Small-Caps

1-Year Excess Return



3-Year Excess Return



Sources: FactSet, FTSE Russell.

Note: Large-caps are represented by the Russell Top 200 Index; mid-caps are represented by the Russell Mid Cap Index; small-caps are represented by the Russell 2000 Index. Past performance is not indicative of future results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

The favorable relative positioning of small- and mid-caps is further supported by their valuations. After reaching peak levels in 2021, forward price-to-earnings ratios declined across all equity segments. While valuations rebounded in the last few months, they remain significantly below peak levels, especially for small- and mid-caps, as the table below shows.

Valuations Are Significantly Below Their Peak Levels, Especially for Smaller Caps

	Price-to-Earnings Ratio as of 6/30/2023			Price-to-Earnings Ratio vs. 10-Yr Maximum		
	Value	**Blend**	**Growth**	**Value**	**Blend**	**Growth**
Large	15.0x	19.6x	27.3x	-19%	-19%	-18%
Mid	15.0x	16.8x	23.9x	-20%	-25%	-31%
Smid	13.0x	14.7x	20.1x	-28%	-32%	-33%
Small	11.2x	14.1x	19.2x	-38%	-30%	-27%

Source: The Bank of New York Mellon Corporation using I/B/E/S 1 Year Forecast EPS. Notes: The price-to-earnings ratios for each style box are based on Russell indexes, as follows: for Large Value: Russell 1000 Value Index, for Large Blend: Russell 1000 Index, for Large Growth: Russell 1000 Growth Index, for Mid Value: Russell Midcap Value Index, for Mid Blend: Russell Midcap Index, for Mid Growth: Russell Midcap Growth Index, for Smid Value: Russell 2500 Value Index, for Smid Blend: Russell 2500 Index, for Smid Growth: Russell 2500 Growth Index, for Small Value: Russell 2000 Value Index, for Small Blend: Russell 2000 Index, for Small Growth: Russell 2000 Growth Index. Past performance is not indicative of future results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

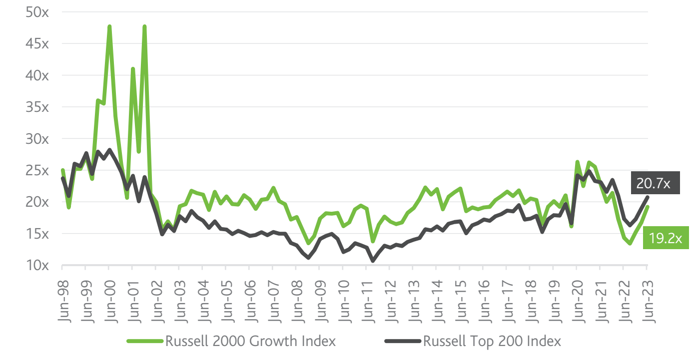
Long term historical data shows that typically small-caps, and especially small growth stocks, have traded at higher price-to-earnings multiples relative to large-caps. This valuation premium has been attributed to the faster growth prospects and higher upside potential of smaller cap stocks. While the amount of the valuation premium has fluctuated with economic and market conditions, it has rarely approached zero or become negative.

As the charts on the right show, over the past 25 years, small-cap growth stocks briefly traded at a discount in the late 1990's/early 2000s, and then consistently traded at a premium for nearly 20 years. The steep selloff in late 2021 and 2022 erased the premium, and for the past 18 months small-cap growth equities have been trading at a valuation discount. While specific market circumstances may sometimes justify a discount for small-cap stocks, we believe these are likely to be brief and rare moments, and we expect that the historical relationship will eventually revert to its mean, driven by faster multiple expansion for small-cap stocks.

Small-Cap Growth Stocks Are Trading at a Discount Relative to Large-Caps

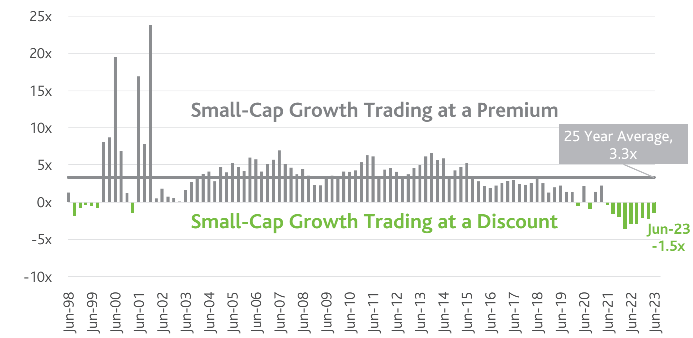
Price to Next 12 Months Earnings Ratio

6/30/1998 – 6/30/2023, monthly



Difference in Price to Next 12 Months Earnings Ratios of the Russell 2000 Growth Index and the Russell Top 200 Index

6/30/1998 – 6/30/2023, monthly



Source: The Bank of New York Mellon Corporation using I/B/E/S 1 Year Forecast EPS. Past performance is not indicative of future results.

While the data shows small- and mid-caps may have attractive return prospects, it is anyone's guess when these prospects may translate into strong stock returns. As a group, smaller cap equities have not always delivered the best returns. However, small- and mid-cap stocks have consistently been among the top performers in the U.S. equities investment universe.

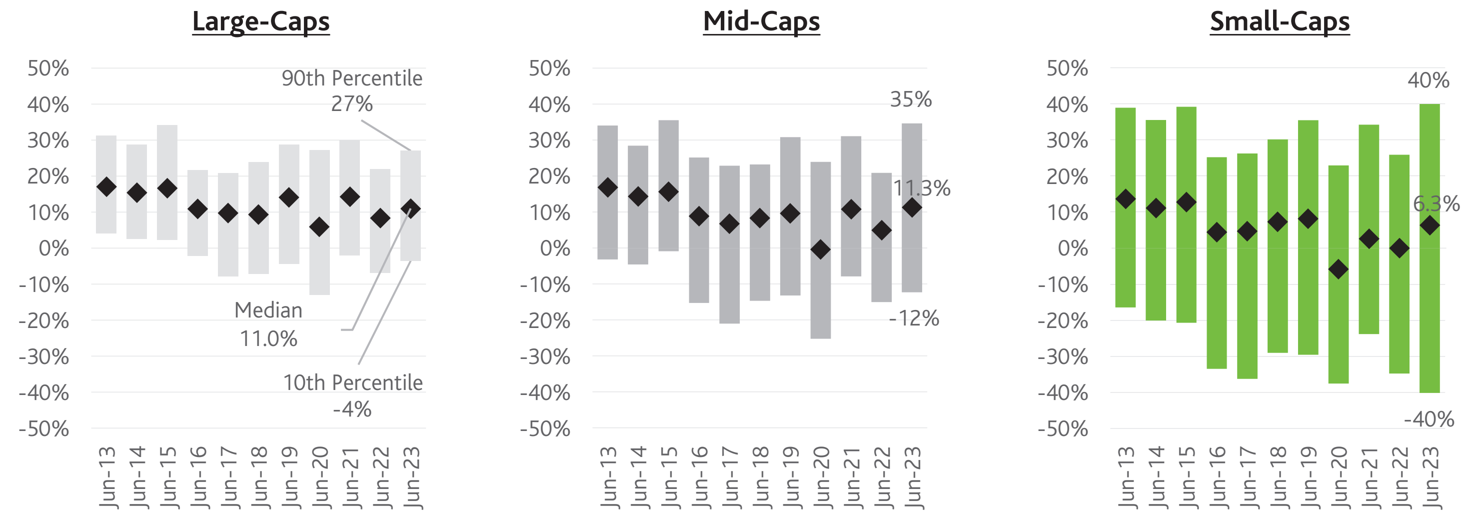
Over the past three years, the median annualized return of the stocks in the Russell 2000 Index was 6.3%, as shown on the following page (chart on the right). The 90th percentile of performers delivered 40% annualized return, while the 10th percentile of performers returned -40% annualized. This wide range of performance (i.e., dispersion) between the 10th and 90th percentile of stock returns shows that small-cap investors were offered significant upside but also significant risk of loss. In the three-year period prior to that, the spread of returns was narrower, but the potential positive and negative returns were still quite substantial.

The same analysis for large-cap stocks (chart on the left) shows a narrower return dispersion. Large-caps, which are more mature businesses, are characterized by lower risk and lower return upside. For the three-year period ended 6/30/2023, the 90th percentile of large-cap performers returned 27% annualized, 13% below the 90th percentile of small-caps, and -4% for the 10th percentile, or 36% better than the 10th percentile in small-caps. The median large-cap return was 11%, meaningfully above the median for small- caps. Not surprisingly, the results for mid-caps stand right in the middle – wider dispersion of returns and more upside and downside than large-caps, but a tighter range of outcomes than small-caps.

Small- and Mid-Caps Have Consistently Presented a Wide Range of Opportunities

Rolling Dispersion of 3-Year Annualized Returns

6/30/2010 – 6/30/2023



Sources: FactSet, FTSE Russell.

Note: Large-caps are represented by the Russell Top 200 Index; mid-caps are represented by the Russell Mid Cap Index; small-caps are represented by the Russell 2000 Index. Dispersion is measured as the difference between the returns at the 10th and 90th percentiles.

Past performance is not indicative of future results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

While the upside in smaller caps is alluring, this is an asset class with more risk, thus requiring more skill and more in-depth research to understand the businesses, the people running them, and their prospects. Smaller cap stocks don't have much coverage by Wall Street analysts – and some of them none at all – which makes it even more critical to do deep independent research.

Baron Capital's Approach to Investing in Smaller Caps

Smaller cap investing has been at the core of Baron Capital's business for over four decades. We have developed a proven and repeatable process to invest in this asset class.

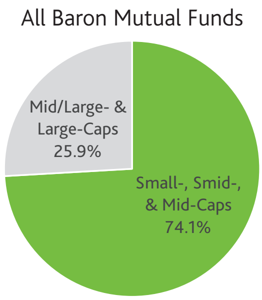
In our view, researching, analyzing, and investing in smaller cap companies is fundamentally different from investing in large-caps. Large-cap companies are already successful, and the analysis should be centered on how they can maintain their success. For smaller caps, the key question is whether they *could* become successful and then sustain that success. To address these questions, we focus on three key elements throughout our research: long-term growth opportunities, durable competitive advantages, and management quality. Because the stock prices of smaller caps tend to be more sensitive to economic and market changes, we believe that looking at the long-term prospects is essential to the investment process.

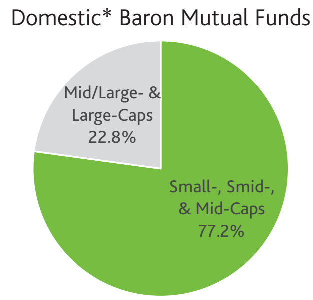
All of Baron Capital's mutual funds had some exposure to smaller cap stocks (including small-, smid-, and mid-caps) as of 6/30/2023. The amount of exposure varies by Fund due to the specific investment mandates. In aggregate, smaller cap stocks represented 74% of Baron Capital's mutual fund assets as of 6/30/2023, and 77% of the assets of the domestic* Baron Funds, as the charts on the next page show.

The Baron Funds Have a Significant Allocation to Smaller Cap Stocks

Asset Breakdown by Market Cap

as of 6/30/2023





Sources: FTSE Russell, Baron Capital.

Note: The analysis is based on the Russell 3000 Index market cap breakpoints as of 6/30/2023. The breakpoints are as follows (in billions): small-cap – $4.51 and below, small-/mid-cap – $4.51 to $13.19, mid-cap – $13.19 to $41.83, mid-/large-cap – $41.83 to $150.14, and large-cap – $150.14 and above. Baron Wealth Builder Fund is excluded from the above analysis, since it is a fund of Baron Funds.

** All Baron Mutual Funds excluding Baron International Growth Fund, Baron Emerging Markets Fund, Baron New Asia Fund, and Baron Global Advantage Fund.*

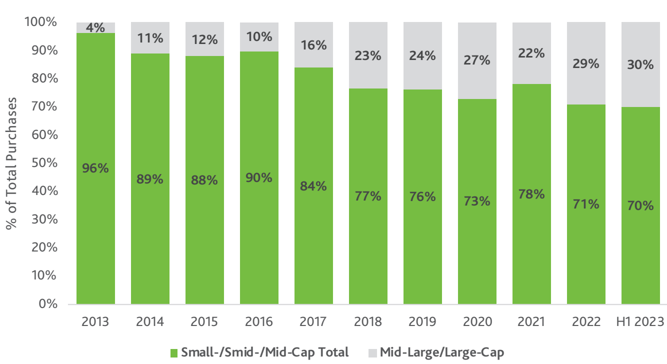
Past performance is not indicative of future results.

In addition, most of the annual purchases by the Baron Funds have been in smaller cap stocks, as the next two charts show. This is because we regularly see attractive opportunities in this space, regardless of market cycles and economic circumstances. As seen in the second chart, the percent of smaller cap purchases has been greater in the domestic Baron Funds, since our international Funds have all-cap mandates.

The Baron Funds Have Been Purchasing Mostly Smaller Cap Stocks

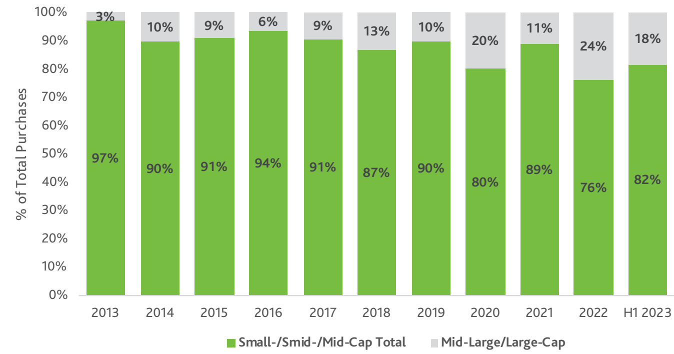
Total Purchases by Market Cap of All Baron Mutual Funds

1/1/2013 – 6/30/2023



Total Purchases by Market Cap of The Domestic* Baron Mutual Funds

1/1/2013 – 6/30/2023



Sources: FTSE Russell, Baron Capital.

Note: The analysis is based on the Russell 3000 Index market cap breakpoints as of 6/30/2023. The breakpoints are as follows (in billions): small-cap – $4.51 and below, small-/mid-cap – $4.51 to $13.19, mid-cap – $13.19 to $41.83, mid-/large-cap – $41.83 to $150.14, and large-cap – $150.14 and above. Baron Wealth Builder Fund is excluded from the above analysis, since it is a fund of Baron Funds.

** All Baron Mutual Funds excluding Baron International Growth Fund, Baron Emerging Markets Fund, Baron New Asia Fund, and Baron Global Advantage Fund.*

Past performance is not indicative of future results.

Our approach and commitment to investing in smaller caps has been the driver of the success of our Firm over the past 40 years. We believe that our investment process gives us an edge over passive products, which do not evaluate the possibilities of success of smaller businesses. We also believe that we add significant value compared to less research-oriented managers.

The equity universe is vast, and only a small fraction of the stocks in it are large companies. This leaves plenty of choice for smaller cap investors, but few stock pickers are skilled enough to successfully navigate through the thousands of choices and identify the best opportunities. As long as there is innovation and disruption, there will be attractive smaller businesses that have the potential to become larger and successful. Our research team is always looking for these investment opportunities, and we continue to believe that this is one of the most interesting asset classes in which to invest.

Sincerely,

Linda S. Martinson
Chairman, President, and COO

Letter from Linda

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 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Risks: All investments are subject to risk and may lose value. Securities issued by medium sized companies may be thinly traded and may be more difficult to sell during market downturns.

The discussion of market trends is not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this document reflect those of the respective writer. Some of our comments are based on management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. Our views are a reflection of our best judgment at the time 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 net assets as of June 30, 2023 for securities mentioned are as follows: Apple Inc. – Baron Technology Fund (2.3%); **Microsoft Corporatio**n – Baron Opportunity Fund (14.1%), Baron Durable Advantage Fund (8.1%), Baron Technology Fund (9.7%); **Alphabet Inc.** – Baron Opportunity Fund (2.3%), Baron Durable Advantage Fund (4.0%); **Amazon.com, Inc.** – Baron Opportunity Fund (6.1%), Baron Fifth Avenue Growth Fund (8.0%), Baron Durable Advantage Fund (8.1%), Baron Technology Fund (9.6%); **NVIDIA Corporation** – Baron Opportunity Fund (8.0%), Baron Fifth Avenue Growth Fund (10.2%), Baron Global Advantage Fund (7.8%), Baron Durable Advantage Fund (4.5%), Baron Technology Fund (8.1%); **Tesla, Inc.** – Baron Opportunity Fund (6.6%), Baron Partners Fund (40.5%*), Baron Fifth Avenue Growth Fund (5.4%), Baron Focused Growth Fund (14.8%), Baron Global Advantage Fund (4.2%), Baron Technology Fund (6.0%); **Meta Platforms, Inc.** – Baron Opportunity Fund (2.9%), Baron Fifth Avenue Growth Fund (5.6%), Baron Durable Advantage Fund (8.5%), Baron Technology Fund (5.7%).

* % of Long Positions

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

The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The **Nasdaq Composite Index** is the market capitalization weighted index of approximately 3,000 common equities listed on the Nasdaq stock exchange. The **Russell Top 200® Index** is a market capitalization weighted index of the largest 200 companies in the Russell 3000 Index. The **Russell 1000® Index** measures the performance of large-sized U.S. companies. The **Russell 1000® Value Index** measures the performance of large-sized U.S. companies that are classified as value. The **Russell 1000® Growth Index** measures the performance of large-sized U.S. companies that are classified as growth. The **Russell 2000® Index** measures the performance of small-sized U.S. companies. The **Russell 2000® Value Index** measures the performance of small-sized U.S. companies that are classified as value. The **Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth. The **Russell 2500® Index** is a broad, market-cap-weighted stock market index featuring 2,500 small-cap and mid-cap stocks. The **Russell 2500® Growth Index** measures the performance of small to medium-sized U.S. companies that are classified as growth. The **Russell 3000® Index** measures the performance of the broad segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The **Russell 3000® Growth Index** measures the performance of the broad growth segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The **Russell Midcap® Index** measures the performance of medium-sized U.S. companies. The **Russell Midcap® Value Index** measures the performance of medium-sized U.S. companies that are classified as value. The **Russell Midcap® Growth Index** measures the performance of medium-sized U.S. companies that are classified as growth. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The **MSCI EM (Emerging Markets) Index** is designed to measure equity market performance of large and mid-cap securities across 24 Emerging Markets countries. The **MSCI ACWI ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 26 Emerging Markets countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI Indexes include reinvestment of dividends, net of foreign withholding taxes, while the Russell Indexes include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

Price/Earnings Ratio (next 12-months): is a valuation ratio of a company's current share price compared to its mean forecasted 4 quarter sum earnings per share over the next twelve months. If a company's EPS estimate is negative, it is excluded from the portfolio-level calculation.

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).