

BARON EMERGING MARKETS FUND[®]



December 31, 2024

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 and portfolio manager of Baron Emerging Markets Fund in 2010. He was named portfolio manager of Baron New Asia Fund since its inception in 2021 and became portfolio manager adviser upon conversion to Baron India Fund in 2024. He has 38 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	\$3.62 billion
# of Issuers / % of Net Assets	95 / 99.8%
Turnover (3 Year Average)	38.12%
Active Share	70.1%
Median Market Cap ²	\$12.77 billion
Weighted Average Market Cap ²	\$166.72 billion

As of FYE 12/31/2023

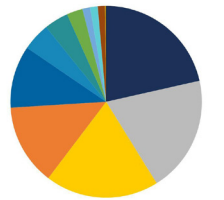
Expense Ratio	1.11%
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Retail: BEXFX
R6: BEXUX

Top 10 Holdings⁴

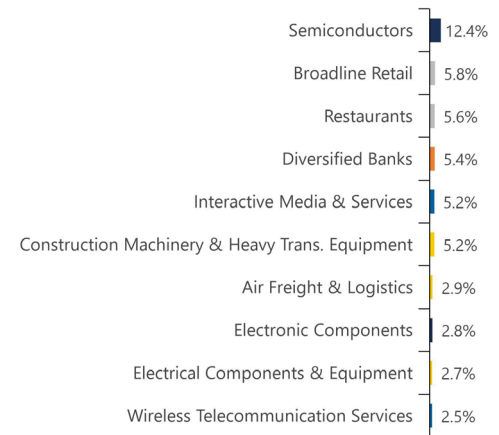
	% of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	10.5
Tencent Holdings Limited	4.8
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	3.0
Swiggy Limited	2.6
Alibaba Group Holding Limited	2.5
Bharti Airtel Limited	2.5
Trent Limited	2.3
Full Truck Alliance Co. Ltd.	2.2
InPost S.A.	2.1
Contemporary Amperex Technology Co., Limited	2.1
Total	34.5

GICS Sector Breakdown^{1, 4}



- Information Technology 21.5%
- Consumer Discretionary 19.7%
- Industrials 19.2%
- Financials 13.7%
- Communication Services 10.5%
- Consumer Staples 4.7%
- Materials 4.1%
- Health Care 2.7%
- Energy 1.3%
- Real Estate 1.3%
- Utilities 1.2%
- Cash & Cash Equivalents 0.2%

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	-7.35	7.90	7.90	-4.66	1.02	2.88	3.51
MSCI Emerging Markets Index	-8.01	7.50	7.50	-1.92	1.70	3.64	1.97
MSCI Emerging Markets IMI Growth Index	-6.84	9.44	9.44	-3.44	2.16	4.39	2.85
Morningstar Diversified Emerging Mkts Category Average	-6.85	6.04	6.04	-2.04	2.26	3.55	1.68

Historical Performance (Calendar Year %)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BEXIX-Institutional Shares	7.90	8.29	-25.82	-6.07	29.22	18.86	-18.49	40.63	4.08	-10.97
MSCI Emerging Markets Index	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.58	37.28	11.19	-14.92
MSCI Emerging Markets IMI Growth Index	9.44	8.09	-23.88	-5.50	30.75	23.60	-18.44	44.70	5.84	-10.51

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 waive or reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2035, 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 BaronCapitalGroup.com or call 1-800-99-BARON.

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Performance Based Characteristics³

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	17.61	19.91	16.86
Sharpe Ratio	-0.49	-0.08	0.06
Alpha (%) - Annualized	-2.83	-0.52	-0.44
Beta	0.96	1.04	0.94
R-Squared (%)	93.66	93.41	90.23
Tracking Error (%)	4.49	5.17	5.39
Information Ratio	-0.61	-0.13	-0.14
Upside Capture (%)	93.07	101.54	91.64
Downside Capture (%)	105.31	104.36	93.97

Country Breakdown^{4, 5}

	% of Net Assets		% of Net Assets		% of Net Assets
Emerging	97.6	Peru	1.5	Other	0.4
India	28.7	South Africa	1.3	Argentina	0.4
China	26.6	Mexico	1.3	Russia	0.0
Taiwan	14.5	Indonesia	0.8		
Korea	12.7	United Arab Emirates	0.7		
Brazil	5.0	Developed	1.7		
Poland	2.9	Hong Kong	1.3		
Philippines	1.6	Spain	0.4		

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Semiconductors	11.98	0.63
Construction Machinery & Heavy Transportation Equipment	4.68	0.55
Electronic Manufacturing Services	1.19	0.37

Top Detractors	Average Weight (%)	Contribution (%)
Restaurants	5.51	-1.00
Broadline Retail	5.89	-0.91
Diversified Banks	6.09	-0.76

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Taiwan Semiconductor Manufacturing Company Limited	9.96	0.74
HD Hyundai Heavy Industries Co., Ltd.	1.30	0.45
Kaynes Technology India Limited	1.19	0.37

Top Detractors	Average Weight (%)	Contribution (%)
Swiggy Limited	2.56	-0.73
Alibaba Group Holding Limited	2.55	-0.55
Samsung Electronics Co., Ltd.	1.86	-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 and 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 BaronCapital-Group.com. Please read them carefully before investing.

The Fund's 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.

Definitions (provided by BAMCO, Inc.): The **MSCI 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 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. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Diversified Emerging Markets Category Average** performance and rankings using its Fractional Weighting methodology. © 2025 Morningstar. All Rights Reserved.

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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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