

BARON INTERNATIONAL GROWTH FUND

March 31, 2023

Institutional Shares (BINIX)



Portfolio Manager

Michael Kass joined Baron in 2007 as a portfolio manager and has 36 years of research experience. From 2003 to 2007, Michael was a managing principal of Artemis Advisors, which he formed to acquire the Artemis Funds, a long-short equity strategy he co-founded in 1998. From 1993 to 2003, he worked at ING as a director of proprietary trading and was named senior managing director and portfolio manager in 1996. From 1989 to 1993, he worked at Lazard Frères in investment banking. From 1987 to 1989, he worked at Bear Stearns as a corporate finance analyst. Michael graduated *summa cum laude* from Tulane University with a B.A. in Economics in 1987.

Investment Principles

- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
- We seek open-ended growth opportunities, exceptional leadership, and durable competitive advantages
- Purchase price and risk management are integral to our investment process

Investment Strategy

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

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

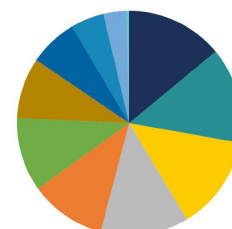
Inception Date	December 31, 2008
Net Assets	\$500.00 million
# of Issuers / % of Net Assets	100 / 91.2%
Turnover (3 Year Average)	37.42%
Active Share	87.5%
Median Market Cap ²	\$15.71 billion
Weighted Average Market Cap ²	\$65.77 billion
As of FYE 12/31/2022	Institutional Shares
CUSIP	06828M603
Gross Expense Ratio	0.99%
Less: Reimbursement of Expenses by Adviser	(0.04)%
Net Expense Ratio	0.95%

Retail and R6 Shares are also available for this Fund.

Top 10 Holdings⁴

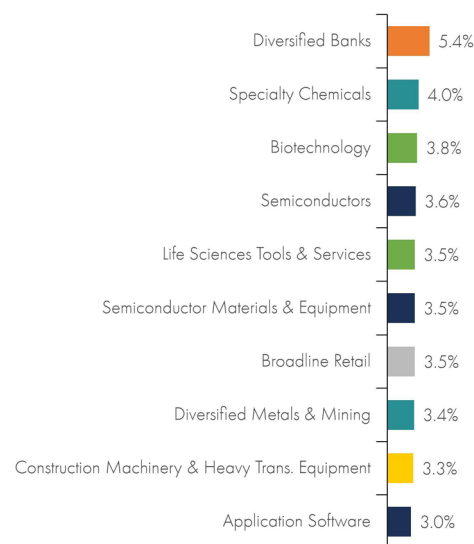
	% of Net Assets
Meyer Burger Technology AG	2.7
Linde Plc	2.5
Arch Capital Group Ltd.	2.3
Keyence Corporation	2.2
AstraZeneca PLC	2.2
argenx SE	2.2
Taiwan Semiconductor Manufacturing Company Limited	2.1
Constellation Software, Inc.	2.0
Pernod Ricard SA	1.9
eDreams ODIGEO SA	1.9
Total	22.0

GICS Sector Breakdown^{1,4}



Information Technology	14.0%
Materials	13.8%
Industrials	13.6%
Consumer Discretionary	12.7%
Financials	11.0%
Health Care	10.6%
Cash & Cash Equivalents	8.8%
Communication Services	7.0%
Consumer Staples	4.8%
Energy	3.3%
Real Estate	0.4%

Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart above.

Risks

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.



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Historical Performance (Calendar Year %)

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

Performance Based Characteristics³

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	20.56	19.49	16.03
Sharpe Ratio	0.51	0.06	0.37
Alpha (%) - Annualized	-1.28	0.20	2.66
Beta	1.12	1.06	1.00
R-Squared (%)	89.07	88.53	85.25
Tracking Error (%)	7.10	6.67	6.15
Information Ratio	-0.06	0.01	0.41
Upside Capture (%)	109.68	102.59	102.88
Downside Capture (%)	117.01	102.59	90.09

Top 25 Countries

	% of Net Assets	% of Net Assets	
Developed	65.0	Developed (Cont'd)	
United Kingdom	12.2	Sweden	1.1
Japan	10.2	Denmark	1.0
France	8.1	Ireland	1.0
Netherlands	6.3	Norway	0.8
Switzerland	6.2	Australia	0.6
Spain	4.1	Emerging	26.1
United States	3.7	China	10.2
Canada	3.1	India	4.7
Germany	2.5	Korea	2.8
Italy	1.9	Brazil	2.3
Hong Kong	1.1	Poland	2.2
Israel	1.1	Taiwan	2.1
		Mexico	0.9
		Peru	0.9

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	1st Q 2023	4th Q 2022	3rd Q 2022	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2008	Since Inception 12/31/2008
BINIX-Institutional Shares	3.75	14.85	-11.51	3.75	-11.63	11.38	2.51	6.72	9.15	248.32
MSCI ACWI ex USA Index	6.87	14.28	-9.91	6.87	-5.07	11.80	2.47	4.17	6.52	145.95
MSCI ACWI ex USA IMI Growth Index	8.18	12.73	-9.17	8.18	-7.29	9.97	3.13	5.11	7.50	180.24
Morningstar Foreign Large Growth Category Average	9.60	13.77	-9.43	9.60	-5.62	10.63	3.93	5.78	7.64	185.36

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Semiconductors	3.24	1.02
Semiconductor Materials & Equipment	3.13	0.61
Apparel, Accessories & Luxury Goods	2.24	0.51
Hotels, Resorts & Cruise Lines	1.68	0.48
Electronic Equipment & Instruments	1.99	0.47

Top Detractors	Average Weight(%)	Contribution(%)
Systems Software	1.08	-1.17
Oil & Gas Refining & Marketing	2.55	-0.30
Oil & Gas Equipment & Services	1.14	-0.24
Education Services	0.59	-0.20
Consumer Finance	0.84	-0.18

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Renesas Electronics Corporation	1.34	0.62
eDreams ODIGEO SA	1.68	0.48
Keyence Corporation	1.99	0.47
Meyer Burger Technology AG	2.36	0.43
Industria de Diseno Textil, S.A.	1.78	0.42

Top Detractors	Average Weight(%)	Contribution(%)
WANDisco plc	1.08	-1.17
Tenaris S.A.	1.14	-0.24
Afya Limited	0.59	-0.20
Waga Energy SA	1.40	-0.19
Glencore PLC	1.08	-0.18

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, 2033, 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 www.BaronFunds.com or call 1-800-99BARON. Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

1 - GICS sector/industry group/industry/sub-industry levels are sourced from the Global Industry Classification Standard (GICS®), jointly developed and exclusively owned by MSCI Inc. and S&P Dow Jones Indices. All GICS data is provided "as is" with no warranties. 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 BAMCO.

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.

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

The Fund's 5-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** 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** 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. Index performance is not Fund performance; one cannot invest directly into an index. Morningstar calculates the **Morningstar Foreign Large Growth Category Average** performance and rankings using its Fractional Weighting methodology. © 2023 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **Standard Deviation (Std. Dev.)**: measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **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. **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.

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