

BARON GLOBAL ADVANTAGE FUND

March 31, 2023

Institutional Shares (BGAIX)



Portfolio Manager

Alex Umansky joined Baron in 2011 as a portfolio manager. He has 30 years of research experience, 18 of which were at Morgan Stanley. From 2007 to 2011, he was co-manager of the Morgan Stanley Opportunity Fund. He co-managed the Global Opportunity Fund from 2008 to 2011 as well as the International Opportunity and the International Advantage Funds from 2010 to 2011. He co-managed the Information Fund from 2004 to 2005 and the Small Company Growth Fund from 1999 to 2002. He was lead manager of the Morgan Stanley Institutional Technology Strategy and the Technology Fund from 1998 to 2004. Alex graduated from New York University Stern School of Business with a B.S. in Finance, Information Systems, and Mathematics in 1993.

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 growth companies of all sizes located throughout the world. Diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

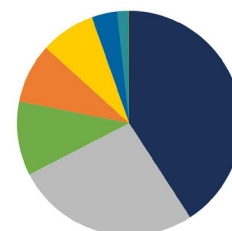
Inception Date	April 30, 2012
Net Assets	\$804.49 million
# of Issuers / % of Net Assets	39 / 99.9%
Turnover (3 Year Average)	13.95%
Active Share	96.7%
Median Market Cap ²	\$20.37 billion
Weighted Average Market Cap ²	\$94.50 billion
As of FYE 12/31/2022	Institutional Shares
CUSIP	06828M835
Gross Expense Ratio	0.94%
Less Reimbursement of Expenses by Adviser	(0.03)%
Net Expense Ratio	0.91%

Retail and R6 Shares are also available for this Fund.

Top 10 Holdings⁴

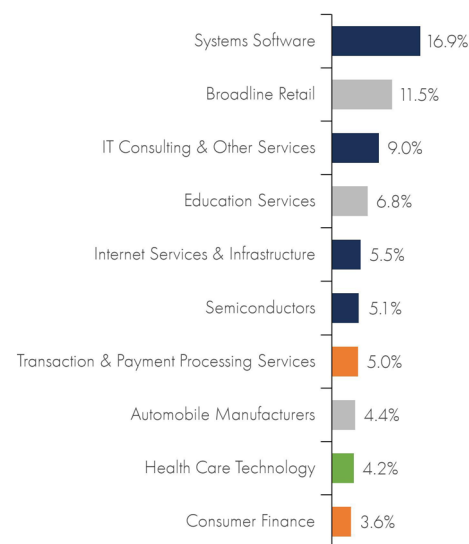
	% of Net Assets
MercadoLibre, Inc.	8.0
Endava plc	5.5
Think & Learn Private Limited	5.3
NVIDIA Corporation	5.1
CrowdStrike Holdings, Inc.	4.7
Snowflake Inc.	4.6
Shopify Inc.	4.3
Bajaj Finance Limited	3.6
Coupang, Inc.	3.5
Datadog, Inc.	3.2
Total	47.9

GICS Sector Breakdown^{1,4}



- Information Technology 40.9%
- Consumer Discretionary 26.6%
- Health Care 10.7%
- Financials 8.6%
- Industrials 7.9%
- Communication Services 3.7%
- Materials 1.6%
- Cash & Cash Equivalents 0.1%

Top GICS Sub-Industry Breakdown¹



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

Risks

Risks: Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole. 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, resulting in greater share price volatility. Securities of small and medium-sized companies may be thinly traded and more difficult to sell.



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Historical Performance (Calendar Year %)

Year	BGAIX	MSCI ACWI Index	MSCI ACWI Growth Index
2014	5.32	4.16	5.43
2015	-1.51	-2.36	1.55
2016	-0.93	7.86	3.27
2017	49.82	23.97	30.00
2018	-3.66	-9.42	-8.13
2019	45.45	26.60	32.72
2020	79.46	16.25	33.60
2021	0.90	18.54	17.10
2022	-51.57	-18.36	-28.61

Performance Based Characteristics³

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	30.09	26.27	21.44
Sharpe Ratio	0.01	0.13	0.44
Alpha (%) - Annualized	-13.80	-1.16	1.90
Beta	1.29	1.11	1.15
R-Squared (%)	59.47	56.67	60.53
Tracking Error (%)	19.84	17.41	13.65
Information Ratio	-0.71	-0.13	0.16
Upside Capture (%)	93.24	101.91	115.30
Downside Capture (%)	153.53	112.02	109.85

Country Breakdown

	% of Net Assets	% of Net Assets	
Other	9.5	Developed (Cont'd)	
Argentina	9.5	Spain	0.6
Developed	71.6	Emerging	18.7
United States	48.0	India	9.4
Netherlands	9.2	Korea	3.5
United Kingdom	5.5	China	2.2
Canada	4.3	Poland	2.0
Israel	4.0	Brazil	1.6

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 4/30/2012	Since Inception 4/30/2012
BGAIX-Institutional Shares	9.41	-8.90	1.74	9.41	-31.39	1.27	4.70	10.19	9.92	180.69
MSCI ACWI Index	7.31	9.76	-6.82	7.31	-7.44	15.36	6.93	8.06	8.46	142.76
MSCI ACWI Growth Index	13.78	5.28	-5.93	13.78	-10.02	14.67	9.01	9.92	10.03	183.99
Morningstar Global Large-Stock Growth Category Average	10.33	8.35	-6.42	10.33	-9.45	12.74	7.26	9.05	9.04	157.35

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Broadline Retail	10.32	3.56
Semiconductors	3.89	2.52
Systems Software	15.67	1.99
Internet Services & Infrastructure	4.95	1.58
Automobile Manufacturers	3.97	0.92

Top Detractors	Average Weight(%)	Contribution(%)
IT Consulting & Other Services	10.20	-1.15
Education Services	7.33	-0.85
Consumer Finance	4.26	-0.77
Interactive Media & Services	3.42	-0.71
Restaurants	2.94	-0.50

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
MercadoLibre, Inc.	6.89	3.13
NVIDIA Corporation	3.89	2.52
Shopify Inc.	3.95	1.30
Tesla, Inc.	2.58	1.22
CrowdStrike Holdings, Inc.	3.98	1.08

Top Detractors	Average Weight(%)	Contribution(%)
Endava plc	6.53	-0.89
Bajaj Finance Limited	4.26	-0.77
Afya Limited	1.88	-0.63
ZoomInfo Technologies Inc.	2.25	-0.56
BILL Holdings, Inc.	1.64	-0.47

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 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 3-, 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.

Definitions (provided by BAMCO, Inc.): The **MSCI ACWI Index Net** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The **MSCI ACWI Growth Index Net** is designed to measure the equity market performance of large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries 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 World Large-Stock 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. 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. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management.

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