

# BARON WEALTHBUILDER FUND®

September 30, 2024

Institutional Shares (BWBIX)

CUSIP 06828M694



## Portfolio Managers

Ron Baron founded Baron Capital in 1982. He has been portfolio manager of Baron Partners Fund since 1992, Baron Growth Fund since 1994, Baron Focused Growth Fund since 1996, and Baron WealthBuilder Fund since 2017. Ron has 54 years of research experience.

Michael Baron joined Baron Capital in 2004 as a research analyst. Michael was named co-president of Baron Capital in 2024. He is portfolio manager of Baron Partners Fund since 2018 and Baron WealthBuilder Fund since 2020. He has 21 years of research experience.

## Investment Strategy

The Fund is an equity allocation strategy that exclusively holds other Baron Funds. This structure enables investors to obtain growth equity exposures across market caps, geographies, and sectors.

Value	Blend	Growth	
			Large
			Medium
			Small

## Portfolio Facts and Characteristics

Inception Date	12/29/2017
Net Assets	\$550.72 million
# of Underlying Issuers	410
# of Mutual Funds Held	16
Turnover (3-Year Average)	9.53%
Active Share <sup>4</sup>	84.7%
Median Market Cap <sup>2, 4</sup>	\$15.93 billion
Weighted Average Market Cap <sup>2, 4</sup>	\$234.25 billion

## As of FYE 12/31/2023

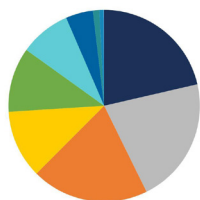
Gross Expense Ratio*	1.14%
Less: Reimbursement of Expenses by Adviser	(0.03)%
Net Expense Ratio*	1.11%

\*Includes acquired fund fees and expenses of 1.06%.  
Retail: BWBFX  
Transfer Agency: BWBTX

## Holdings<sup>5</sup>

	% of Net Assets
Baron Growth Fund	14.5
Baron Partners Fund	13.7
Baron Small Cap Fund	12.8
Baron Asset Fund	10.1
Baron Focused Growth Fund	6.6
Baron Real Estate Fund	6.6
Baron Opportunity Fund	5.0
Baron Fifth Avenue Growth Fund	4.9
Baron Discovery Fund	4.8
Baron Global Advantage Fund	3.7
Baron Durable Advantage Fund	3.3
Baron International Growth Fund	3.0
Baron Emerging Markets Fund	2.9
Baron Health Care Fund	2.9
Baron FinTech Fund	2.9
Baron Real Estate Income Fund	2.3

## GICS Sector Breakdown<sup>1, 4, 5</sup>



- Information Technology 21.4%
- Consumer Discretionary 21.3%
- Financials 19.8%
- Industrials 11.5%
- Health Care 10.9%
- Real Estate 8.6%
- Communication Services 4.6%
- Materials 1.1%
- Consumer Staples 0.7%
- Energy 0.1%
- Utilities 0.0%

## Active Sector Exposure<sup>1, 4, 5</sup>

Consumer Discretionary	11.2%
Financials	6.9%
Real Estate	6.3%
Industrials	3.0%
Health Care	-0.7%
Materials	-1.1%
Utilities	-2.5%
Energy	-3.2%
Communication Services	-4.3%
Consumer Staples	-5.2%
Information Technology	-10.3%

## Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 12/29/2017
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BWBIX-Institutional Shares	10.17	12.51	25.36	0.39	14.97	-	13.25
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	-	13.98
MSCI ACWI Index	6.61	18.66	31.76	8.09	12.19	-	9.72
Morningstar Aggressive Allocation Category Average	6.42	15.20	27.38	5.44	9.98	-	7.74

## Historical Performance (Calendar Year %)

	2023	2022	2021	2020	2019	2018
BWBIX-Institutional Shares	25.73	-32.59	16.70	62.85	36.49	-6.38
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38
MSCI ACWI Index	22.20	-18.36	18.54	16.25	26.60	-9.42

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. BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that, pursuant to a contract expiring on August 29, 2035, unless renewed for another 11-year term, it will waive and/or reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest, dividend, acquired fund fees and expenses and extraordinary expenses are not subject to the operating expense limitation) to 0.30% of average daily net assets of Retail Shares, 0.05% of average daily net assets of Institutional Shares and 0.05% of average daily net assets of TA Shares, 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](http://BaronCapitalGroup.com) or call 1-800-99-BARON.

# BARON WEALTHBUILDER FUND

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## Performance Based Characteristics<sup>3</sup>

	3 Years	5 Years	Since Inception
Std. Dev. (%) - Annualized	22.30	23.95	22.42
Sharpe Ratio	-0.15	0.53	0.49
Alpha (%) - Annualized	-11.55	-3.07	-2.35
Beta	1.17	1.21	1.19
R-Squared (%)	85.03	82.87	84.00
Tracking Error (%)	9.15	10.60	9.53
Information Ratio	-1.26	-0.10	-0.08
Upside Capture (%)	91.82	108.94	107.40
Downside Capture (%)	139.02	119.47	115.26

## Market Cap Breakdown - Morningstar<sup>4, 5</sup>

	BWBIX	S&P 500 Index	MSCI ACWI Index
	% of Net Assets	% of Net Assets	% of Net Assets
Giant Cap	19.0	47.0	47.9
Large Cap	16.4	34.2	35.0
Mid Cap	42.6	18.2	16.8
Small Cap	18.9	0.6	0.4
Micro Cap	3.1		
Cash & Cash Eq.			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Top 10 Country Breakdown<sup>4, 5</sup>

	% of Total Investments
<b>Developed</b>	<b>90.9</b>
United States	86.3
Canada	1.6
Netherlands	1.4
Ireland	0.8
Sweden	0.8
<b>Emerging</b>	<b>4.3</b>
India	1.5
China	1.1
Korea	0.9
Taiwan	0.8
<b>Other</b>	<b>0.8</b>
Argentina	0.8
<b>Total</b>	<b>96.0</b>

## Top Contributors/Detractors to Performance<sup>2</sup>

### QUARTERLY BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Partners Fund	12.85	1.78
Baron Growth Fund	14.02	1.53
Baron Small Cap Fund	13.27	1.24

Top Detractors	Average Weight(%)	Contribution(%)
No detractors this quarter		

### LAST 12 MONTHS BY FUND

Top Contributors	Average Weight(%)	Contribution(%)
Baron Small Cap Fund	13.32	3.68
Baron Asset Fund	12.83	3.20
Baron Growth Fund	14.37	2.29

Top Detractors	Average Weight(%)	Contribution(%)
No detractors this quarter		

**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. The benchmark's 3-Yr, 5-Yr and Since Inception Sharpe ratios were 0.38, 0.71 and 0.64 respectively, and the 3-Yr, 5-Yr and Since Inception Std. Dev. (%) - Annualized were 17.86%, 18.08% and 17.65% respectively. **4** - The numbers and percentages shown are based on individual securities held in one or more of the underlying funds. **5** - Individual weights may not sum to the total due to rounding.

**Risks:** The Fund is a non-diversified fund because it invests, at any given time, in the securities of a select number of Baron mutual funds (the "Underlying Funds"), representing specific investment strategies. The Fund can invest in funds holding U.S. and international stocks; small-cap, small to mid-cap, large-cap, all-cap stocks; and specialty stocks. Each of the Underlying Funds has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund. For further information regarding the investment risks of the Underlying Funds, please refer to the Underlying Funds' prospectus.

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 [BaronCapitalGroup.com](http://BaronCapitalGroup.com). Please read them carefully before investing.

Definitions (provided by BAMCO, Inc.): The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The **MSCI ACWI Index Net (USD)** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets and 24 Emerging Markets countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI ACWI Index Net (USD) and the Fund include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not fund performance. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Aggressive Allocation Category Average** performance and rankings using its Fractional Weighting methodology. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets. © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it. 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. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT.** **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. **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. **Tracking Error:** measures how closely a fund's return follows the benchmark 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. 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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