BARON GLOBAL OPPORTUNITY FUND™



September 30, 2025

Institutional Shares (BGAIX)

CUSIP 06828M835



Portfolio	Manager

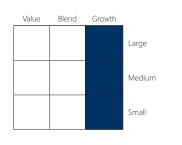
Alex Umansky joined Baron Capital in 2011 as the portfolio manager of Baron Fifth Avenue Growth Fund. He was named portfolio manager of Baron Global Opportunity Fund in 2012 and Baron Durable Advantage Fund in 2017. He has 32 years of research experience.

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Portfolio Facts and Characteristic	CS
Inception Date	4/30/2012
Net Assets	\$666.27 million
# of Issuers / % of Net Assets	42/98.9%
Turnover (3 Year Average)	6.99%
Active Share	91.6%
Median Market Cap ²	\$20.00 billion
Weighted Average Market Cap ²	\$645.21 billion
As of 04/30/2025	
Gross Expense Ratio	0.96%
Net Expense Ratio ⁵	0.91%
Retail: BGAFX R6: BGLUX	

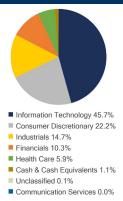
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Top 10 Holdings⁴	
	% of Net Assets
Space Exploration Technologies Corp.	10.4
NVIDIA Corporation	10.0
MercadoLibre, Inc.	8.0
Shopify Inc.	5.7
Coupang, Inc.	5.4
Cloudflare, Inc.	4.2
Taiwan Semiconductor Manufacturing Company Limited	3.9
Eternal Limited	3.6
argenx SE	3.6
Bajaj Finance Limited	3.4
Total	58.4

Investment Strategy

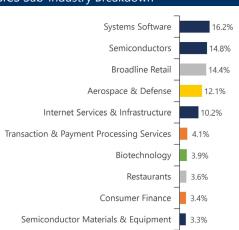
The Fund holds growth companies of all sizes located throughout the world. Diversified.



GICS Sector Breakdown^{1, 4}



Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart.

Performance Total Return (%) Annualized Returns (%) Since Inception QTD YTD 10 Years 1 Year 3 Years 5 Years 4/30/2012 **BGAIX-Institutional Shares** 7.71 1972 33.91 20.07 173 14.71 12.53 MSCI ACWI Index 18 44 17.27 23.12 13 54 11.91 10.56 7.62 MSCI ACWI Growth Index 8.98 19.07 27.54 13.25 14.34 12.61 22 21 Morningstar Global Large-Stock Growth Category 5.05 15.39 14.83 21.72 9.60 12.25 10.58 Average

Historical Performance (Calendar Year %)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BGAIX-Institutional Shares	26.42	25.56	-51.57	0.90	79.46	45.45	-3.66	49.82	-0.93	-1.51
MSCI ACWI Index	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86	-2.36
MSCI ACWI Growth Index	24.23	33.22	-28.61	17.10	33.60	32.72	-8.13	30.00	3.27	1.55

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 waives and/or reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2036, 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.

% of Net Assets 8.0

Performance Based Characteristics ³						
	3 Years	5 Years	10 Years			
Std. Dev. (%) - Annualized	21.25	25.31	22.62			
Sharpe Ratio	0.71	-0.05	0.56			
Alpha (%) - Annualized	-6.91	-12.40	1.67			
Beta	1.28	1.31	1.19			
R-Squared (%)	56.64	59.87	59.32			
Tracking Error (%)	14.41	16.68	14.69			
Information Ratio	-0.21	-0.71	0.19			
Upside Capture (%)	107.57	91.57	117.55			
Downside Capture (%)	145.98	153.06	113.33			

% of Not			
Assets		% of Net Assets	
66.0	Emerging	24.9	Other
46.5	India	7.1	Argenti
9.0	Korea	5.4	
5.7	Taiwan	3.9	
3.3	Brazil	3.8	
1.3	China	3.2	
0.2	Poland	1.5	
	Assets 66.0 46.5 9.0 5.7 3.3 1.3	66.0 Emerging 46.5 India 9.0 Korea 5.7 Siawan 3.3 Brazil 1.3 China	Assets Assets 66.0 Emerging 24.9 46.5 India 7.1 9.0 Korea 5.4 5.7 Taiwan 3.9 3.3 Brazil 3.8 1.3 China 3.2

Top Contributors/Detractors to Performance ²								
BY SUB-INDUSTRIES ¹			BY HOLDINGS					
Top Contributors	Average Weight (%)	Contribution (%)	Top Contributors	Average Weight (%)	Contribution (%)			
Internet Services & Infrastructure	10.51	2.52	Shopify Inc.	6.69	1.66			
Semiconductors	13.40	2.42	NVIDIA Corporation	9.63	1.65			
Aerospace & Defense	12.06	1.52	Space Exploration Technologies Corp.	10.62	1.56			

Top Detractors	Average Weight (%)	Contribution (%)	Top Detractors	Average Weight (%)	Contribution (%)
IT Consulting & Other Services	1.33	-0.73	MercadoLibre, Inc.	8.57	-1.08
Air Freight & Logistics	1.80	-0.54	InPost S.A.	1.80	-0.54
Broadline Retail	14.55	-0.48	Endava plc	0.80	-0.44

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 100% or the displayed total due to rounding. 5 - The Adviser has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2036, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest and dividend expense, acquir

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.

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.

As stated within the Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information dated April 30, 2025, effective October 1, 2025, Baron Global Advantage Fund® has changed its name to Baron Global Opportunity Fund™. For additional information please refer to the Supplement.

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 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. The MSCI ACWI Growth Index Net (USD) is designed to measure the equity market performance of large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries and 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 Global Large-Stock Growth Category Average performance and rankings using its Fractional Weighting methodology. 2025 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, tay 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 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. 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.

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