

BARON INDIA FUND®



December 31, 2025

Institutional Shares (BINDX)

CUSIP 06828M595



Portfolio Manager

Anuj Aggarwal joined Baron Capital in 2012 as a research analyst and was promoted to assistant portfolio manager of Baron Emerging Markets Fund in 2020. He was named co-portfolio manager of Baron New Asia Fund since its inception in 2021 and became the sole portfolio manager upon conversion to Baron India Fund in 2024. He has 18 years of research experience. Michael Kass joined Baron Capital in 2007. 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 39 years of research experience.

Investment Strategy

The Fund primarily invests in companies of all sizes with significant growth potential located in India, with an emphasis on founder-led businesses with durable competitive advantages. Diversified.

Value	Blend	Growth
		Large
		Medium
		Small

Portfolio Facts and Characteristics

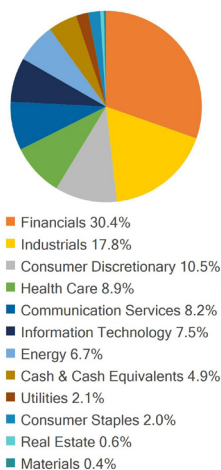
Inception Date	July 30, 2021
Net Assets	\$25.38 million
# of Issuers / % of Net Assets	38/95.1%
Turnover (1 Year Average)	35.36%
Active Share	61.4%
Median Market Cap ²	\$12.22 billion
Weighted Average Market Cap ²	\$63.80 billion
As of 04/30/2025	
Gross Expense Ratio	6.86%
Net Expense Ratio ⁵	1.20%

Retail: BINRX
R6: BINUX

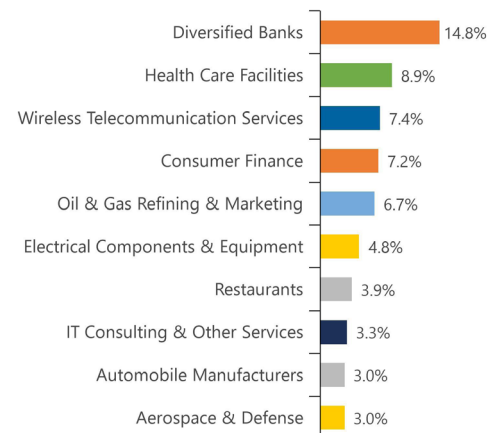
Top 10 Holdings³

	% of Net Assets
HDFC Bank Limited	7.9
Bharti Airtel Limited	7.4
Reliance Industries Limited	6.7
Precision Wires India Limited	4.8
ICICI Bank Limited	4.4
Bajaj Finance Limited	4.3
Max Healthcare Institute Limited	4.3
Eternal Limited	3.9
Aster DM Healthcare Limited	3.0
Mahindra & Mahindra Limited	3.0
Total	49.8

GICS Sector Breakdown^{1, 3}



Top GICS Sub-Industry¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

	Total Return (%)		Annualized Returns (%)					
	QTD	YTD	1 Year	Since Conversion 9/1/2024	3 Years	5 Years	10 Years	Since Inception 7/30/2021
BINDX-Institutional Shares	0.42	-0.34	-0.34	-3.26	7.47	-	-	-1.81
MSCI AC Asia ex Japan/India Linked Index	4.78	2.62	2.62	-5.36	3.24	-	-	-3.47
MSCI India Index	4.78	2.62	2.62	-5.36	11.30	-	-	8.15
MSCI Emerging Markets Index	4.73	33.57	33.57	22.50	16.40	-	-	4.71
Morningstar India Equity Category Average	2.93	0.52	0.52	-3.64	11.86	-	-	-

Historical Performance (Calendar Year %)*

	2025	2024	2023	2022	2021
BINDX-Institutional Shares	-0.34	17.75	5.79	-26.94	1.70
MSCI AC Asia ex Japan/India Linked Index	2.62	1.18	5.98	-19.67	-3.19
MSCI India Index	2.62	11.22	20.81	-7.95	11.37
MSCI Emerging Markets Index	33.57	7.50	9.83	-20.09	-2.75

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.

*Performance information for 2021 is from its inception date 7/30/2021 to 12/31/2021.

As stated within the Supplement to the Prospectus and Statement of Additional Information dated April 26, 2024, effective September 1, 2024, Baron New Asia Fund® has changed its name to Baron India Fund®. For additional information please refer to the Supplement.

Performance Based Characteristics⁴

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) - Annualized	Beta	R-Squared (%)	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
Since Conversion ⁶	15.02	-0.52	1.44	0.87	90.07	5.18	0.41	92.73	85.78
3 Years	14.54	0.17	4.48	0.88	90.66	4.85	0.87	98.31	79.25
Since Inception	16.44	-0.34	1.18	0.86	88.32	6.15	0.27	92.20	86.87

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

BY HOLDINGS							
Top Contributors		Average Weight (%)	Contribution (%)	Top Contributors		Average Weight (%)	Contribution (%)
Wireless Telecommunication Services		7.36	1.25	Bharti Airtel Limited		7.36	1.25
Electrical Components & Equipment		4.78	0.96	Precision Wires India Limited		4.78	0.96
Oil & Gas Refining & Marketing		5.61	0.63	Reliance Industries Limited		5.61	0.63
Top Detractors		Average Weight (%)	Contribution (%)	Top Detractors		Average Weight (%)	Contribution (%)
Electronic Manufacturing Services		1.40	-0.74	Kaynes Technology India Limited		1.40	-0.74
Restaurants		4.44	-0.70	Eternal Limited		4.44	-0.70
Passenger Airlines		3.47	-0.51	InterGlobe Aviation Limited		3.47	-0.51

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"). 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** - Individual weights may not sum to 100% or the displayed total due to rounding. **4** - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark. **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, acquired fund fees and expenses, fees and expenses related to filing foreign tax reclaims, and extraordinary expenses are not subject to the operating expense limitation) to 1.20% of average daily net assets of Institutional Shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date. **6** - Performance characteristics for since conversion period are based on 16 monthly return data points and may not be statistically significant.

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. In addition, 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. Government actions, bureaucratic obstacles and inconsistent economic reform within the Indian government have had a significant effect on the Indian economy and could adversely affect market conditions, economic growth and the profitability of private enterprises in India.

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.

Definitions (provided by BAMCO, Inc.): The **MSCI AC Asia ex Japan/India Linked Index Net (USD)** was created by the Adviser and links the performance of the MSCI AC Asia ex Japan Index for all periods prior to September 1st, 2024 and the MSCI India Index for all periods thereafter. The **MSCI AC Asia ex Japan Index Net (USD)** measures the performance of large and mid cap equity securities across 2 of 3 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in Asia. The **MSCI India Index Net (USD)** is a broad-based securities index that is designed to measure the performance of the large and mid-cap segments of the Indian market. 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. 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 India Equity 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, 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.** This information does not constitute an offer to sell or a solicitation of any offer to buy securities by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation. This information is only for the intended recipient and may not be distributed to any third party.

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