

BARON GLOBAL OPPORTUNITY FUND®



June 30, 2026

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 33 years of research experience.

Investment Strategy

The strategy seeks capital appreciation through high-growth investments of any size globally. Holdings are primarily in companies expected to benefit from secular growth and disruptive innovation with high capital compounding potential. Diversified.

Value	Blend	Growth
		Large
		Medium
		Small

Portfolio Facts and Characteristics

Inception Date	April 30, 2012
Net Assets	\$1.39 billion
# of Issuers / % of Net Assets	44/97.8%
Turnover (3 Year Average)	6.69%
Active Share	85.0%
Median Market Cap ²	\$29.52 billion
Weighted Average Market Cap ²	\$1.24 trillion

As of 04/30/2026

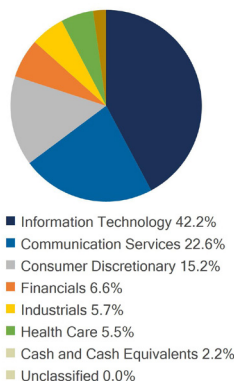
Gross Expense Ratio	0.94%
Net Expense Ratio ⁵	0.90%

Retail: BGAFX
R6: BGLUX

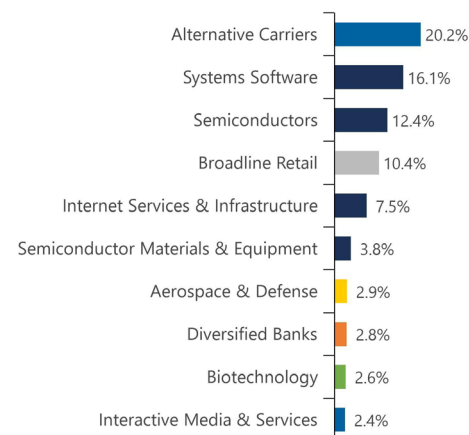
Top 10 Holdings⁴

	% of Net Assets
Space Exploration Technologies Corp.	20.2
NVIDIA Corporation	6.3
Taiwan Semiconductor Manufacturing Company Limited	5.3
Shopify Inc.	4.9
Amazon.com, Inc.	4.4
ASML Holding N.V.	3.8
MercadoLibre, Inc.	3.6
CrowdStrike Holdings, Inc.	3.3
Cloudflare, Inc.	3.1
Datadog, Inc.	3.0
Total	57.9

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 4/30/2012
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BGAIX-Institutional Shares	26.68	20.60	38.37	27.99	1.66	16.57	13.83
MSCI ACWI Index	14.93	11.25	23.67	19.70	10.98	12.78	11.06
MSCI ACWI Growth Index	19.78	10.59	23.94	21.73	11.18	15.10	12.92
Morningstar Global Large-Stock Growth Category Average	15.62	7.92	13.47	16.08	6.17	12.58	10.57

Historical Performance (Calendar Year %)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BGAIX-Institutional Shares	27.53	26.42	25.56	-51.57	0.90	79.46	45.45	-3.66	49.82	-0.93
MSCI ACWI Index	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86
MSCI ACWI Growth Index	22.44	24.23	33.22	-28.61	17.10	33.60	32.72	-8.13	30.00	3.27

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.

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Performance Based Characteristics³

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	20.90	25.11	22.63
Sharpe Ratio	1.11	-0.08	0.63
Alpha (%) - Annualized	4.00	-9.27	3.13
Beta	1.22	1.25	1.13
R-Squared (%)	54.88	56.40	54.36
Tracking Error (%)	14.32	17.01	15.41
Information Ratio	0.58	-0.55	0.25
Upside Capture (%)	135.25	97.62	117.01
Downside Capture (%)	129.05	146.89	107.69

Country Breakdown⁴

	% of Net Assets		% of Net Assets		% of Net Assets
Developed	75.1	Emerging	19.3	Other	3.6
United States	59.6	Taiwan	5.3	Argentina	3.6
Netherlands	8.9	India	4.6		
Canada	4.9	Korea	3.4		
Spain	0.9	Brazil	3.1		
United Kingdom	0.6	China	2.1		
Germany	0.2	Poland	0.8		
Israel	0.0				

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Alternative Carriers	6.35	8.47
Systems Software	14.78	8.01
Semiconductors	12.63	4.06

Top Detractors	Average Weight (%)	Contribution (%)
Internet Services & Infrastructure	8.21	-1.44
Diversified Banks	3.02	-0.30
Interactive Media & Services	0.97	-0.27

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Space Exploration Technologies Corp.	17.28	8.47
Datadog, Inc.	2.49	2.24
CrowdStrike Holdings, Inc.	2.85	2.23

Top Detractors	Average Weight (%)	Contribution (%)
GDS Holdings Limited	2.62	-0.72
Wix.com Ltd.	0.46	-0.46
Nu Holdings Ltd.	3.02	-0.30

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** - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics were calculated relative to the strategy'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, 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 0.90% 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.

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. Single issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Fund. The Fund may not achieve its objectives. **Portfolio holdings may change over time. Current and future portfolio holdings are subject to risk.**

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.

Historical performance was impacted by gains from IPOs. There is no guarantee that these results can be repeated or the level of IPO participation 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. © 2026 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. 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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