

# BARON WEALTHBUILDER FUND®



June 30, 2026

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 56 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 23 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                              | December 29, 2017 |
| Net Assets                                  | \$540.18 million  |
| # of Underlying Issuers                     | 426               |
| # of Funds Held                             | 18                |
| Turnover (3-Year Average)                   | 7.91%             |
| Active Share <sup>4</sup>                   | 86.7%             |
| Median Market Cap <sup>2, 4</sup>           | \$15.76 billion   |
| Weighted Average Market Cap <sup>2, 4</sup> | \$608.64 billion  |

### As of 04/30/2026

|                                 |       |
|---------------------------------|-------|
| Gross Expense Ratio*            | 1.18% |
| Net Expense Ratio* <sup>6</sup> | 1.16% |

\*Includes acquired fund fees and expenses of 1.11%.

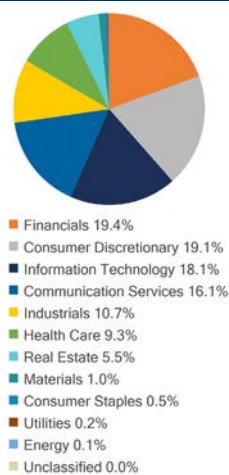
Retail: BWBFX

Transfer Agency: BWBTX

## Holdings<sup>5</sup>

|                                 | % of Net Assets |
|---------------------------------|-----------------|
| Baron Partners Fund             | 14.9            |
| Baron Small Cap Fund            | 12.6            |
| Baron Generational Growth Fund  | 11.8            |
| Baron Asset Fund                | 10.3            |
| Baron Focused Growth Fund       | 6.8             |
| Baron Real Estate Fund          | 5.7             |
| Baron Discovery Fund            | 4.5             |
| Baron Global Opportunity Fund   | 4.2             |
| Baron Opportunity Fund          | 4.1             |
| Baron Fifth Avenue Growth Fund  | 4.0             |
| Baron Durable Advantage Fund    | 3.9             |
| Baron Health Care Fund          | 3.2             |
| Baron International Growth Fund | 3.1             |
| Baron Real Estate Income Fund   | 2.7             |
| Baron Emerging Markets Fund     | 2.6             |
| Baron SMID Cap ETF              | 2.1             |
| Baron Financials ETF            | 2.0             |
| Baron Technology ETF            | 1.3             |

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



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



## Performance

|                                                    | Total Return (%) |       | Annualized Returns (%) |         |         |          | Since Inception<br>12/29/2017 |
|----------------------------------------------------|------------------|-------|------------------------|---------|---------|----------|-------------------------------|
|                                                    | QTD              | YTD   | 1 Year                 | 3 Years | 5 Years | 10 Years |                               |
| BWBIX-Institutional Shares                         | 14.29            | 5.81  | 14.60                  | 13.65   | 4.59    | -        | 13.11                         |
| S&P 500 Index                                      | 15.20            | 10.21 | 22.32                  | 20.61   | 13.41   | -        | 14.74                         |
| MSCI ACWI Index                                    | 14.93            | 11.25 | 23.67                  | 19.70   | 10.98   | -        | 11.49                         |
| Morningstar Aggressive Allocation Category Average | 10.92            | 9.22  | 17.35                  | 14.47   | 7.32    | -        | 8.73                          |

## Historical Performance (Calendar Year %)

|                            | 2025  | 2024  | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  |
|----------------------------|-------|-------|-------|--------|-------|-------|-------|-------|
| BWBIX-Institutional Shares | 10.20 | 18.73 | 25.73 | -32.59 | 16.70 | 62.85 | 36.49 | -6.38 |
| S&P 500 Index              | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 |
| MSCI ACWI Index            | 22.34 | 17.49 | 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, 2036, 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.

| Performance Based Characteristics <sup>3</sup> |         |         |                 | Market Cap Breakdown - Morningstar <sup>4, 5</sup> |               |                 | Top 10 Country Breakdown <sup>4, 5</sup> |                        |
|------------------------------------------------|---------|---------|-----------------|----------------------------------------------------|---------------|-----------------|------------------------------------------|------------------------|
|                                                | 3 Years | 5 Years | Since Inception | BWBIX                                              | S&P 500 Index | MSCI ACWI Index |                                          | % of Total Investments |
| Std. Dev. (%) - Annualized                     | 15.75   | 19.34   | 20.98           |                                                    |               |                 | Developed                                | 92.1                   |
| Sharpe Ratio                                   | 0.56    | 0.05    | 0.50            |                                                    |               |                 | United States                            | 86.7                   |
| Alpha (%) - Annualized                         | -5.33   | -8.26   | -2.68           | Giant Cap                                          | 29.1          | 43.9            | Canada                                   | 1.8                    |
| Beta                                           | 0.99    | 1.08    | 1.14            | Large Cap                                          | 11.9          | 36.1            | Netherlands                              | 1.2                    |
| R-Squared (%)                                  | 67.47   | 77.75   | 80.34           | Mid Cap                                            | 25.4          | 18.9            | Sweden                                   | 1.1                    |
| Tracking Error (%)                             | 8.98    | 9.20    | 9.58            | Small Cap                                          | 28.4          | 1.1             | Germany                                  | 0.7                    |
| Information Ratio                              | -0.78   | -0.96   | -0.17           | Micro Cap                                          | 5.2           | 0.0             | Switzerland                              | 0.6                    |
| Upside Capture (%)                             | 89.02   | 87.88   | 102.71          | Cash and Cash Eq.                                  |               | 0.0             | Emerging                                 | 4.8                    |
| Downside Capture (%)                           | 127.06  | 126.41  | 112.87          | Total                                              | 100.0         | 100.0           | Taiwan                                   | 1.9                    |
|                                                |         |         |                 |                                                    |               |                 | India                                    | 1.0                    |
|                                                |         |         |                 |                                                    |               |                 | Korea                                    | 1.0                    |
|                                                |         |         |                 |                                                    |               |                 | China                                    | 0.9                    |

| Top Contributors/Detractors to Performance <sup>2</sup> |                   |                 |                               |                   |                 |
|---------------------------------------------------------|-------------------|-----------------|-------------------------------|-------------------|-----------------|
| QUARTERLY BY FUND                                       |                   |                 | LAST 12 MONTHS BY FUND        |                   |                 |
| Top Contributors                                        | Average Weight(%) | Contribution(%) | Top Contributors              | Average Weight(%) | Contribution(%) |
| Baron Partners Fund                                     | 14.60             | 2.36            | Baron Partners Fund           | 15.08             | 6.80            |
| Baron Asset Fund                                        | 9.97              | 1.89            | Baron Focused Growth Fund     | 7.10              | 1.86            |
| Baron Small Cap Fund                                    | 12.22             | 1.56            | Baron Global Opportunity Fund | 4.27              | 1.43            |
| Top Detractors                                          | Average Weight(%) | Contribution(%) | Top Detractors                | Average Weight(%) | Contribution(%) |
| Baron Generational Growth Fund                          | 12.09             | -0.28           | Baron Growth Fund             | 12.43             | -3.67           |

**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 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. The benchmark's 3-Yr, 5-Yr and Since Inception Sharpe ratios were 0.56, 0.05 and 0.50 respectively, and the 3-Yr, 5-Yr and Since Inception Std. Dev. (%) - Annualized were 15.75%, 19.34% and 20.98 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 100% or the displayed total due to rounding. **6** - 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 claims, and extraordinary expenses are not subject to the operating expense limitation) to 0.05% 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:** 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 and Baron exchange-traded 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 prospectus of the respective Underlying 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 BaronCapitalGroup.com. Please read them carefully before investing.*

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