BARON CAPITAL

QUARTERLY LETTER | SEPTEMBER 30, 2026

Baron International Growth Fund®

Retail Shares: BIGFX | Institutional Shares: BINIX | R6 Shares: BIGUX



Michael Kass
Portfolio Manager

Dear Baron International Growth Fund Shareholder,

Performance

Baron International Growth Fund (the Fund) declined 0.59% (Institutional Shares) during the third quarter of 2026, while its primary benchmark, the MSCI ACWI ex USA Index (the Benchmark), gained 0.48%. The MSCI ACWI ex USA IMI Growth Index (the Proxy Benchmark) declined 2.11% for the quarter. The Fund performed similarly to the Benchmark while outperforming the Proxy Benchmark during a quarter in which rising energy prices and a breakout in global bond yields favored value and commodity-oriented stocks over growth, evidenced by the MSCI ACWI ex USA IMI Value Index outperforming the comparable Growth Index by 566 basis points for the quarter, and now by 746 basis points for the year-to-date period.

In our view, the prevailing catalysts giving direction to markets were the increasingly pervasive influence of AI, which is now "crowding out" credit, resources and attention well beyond equity portfolios; the resumption of hostilities with Iran alongside an escalating Russia/Ukraine war; and a resulting breakout in nominal and real bond yields, which we believe is the critical variable for equity returns in the near term. While we are never comfortable trailing our core Benchmark, we are pleased to comfortably exceed the growth Proxy Benchmark and Morningstar Foreign Large Growth Category* (the Peer Group). Further, we suspect the recent historic rise in yields is likely overdone, while any reduction in energy risk premium, for which the upcoming U.S. mid-term elections could prove a trigger, would in our view drive a healthy mean reversion in relative returns. As always, we remain optimistic that our fundamental, theme-driven, and bottom-up approach can continue to deliver solid results over the long term.

Annualized performance (%) for periods ended September 30, 2026

	Fund Retail Shares[1,2]	Fund Institutional Shares[1,2,3]	MSCI ACWI ex USA Index[1]	MSCI ACWI ex USA IMI Growth Index[1]
QTD[4]	(0.65)	(0.59)	0.48	(2.11)
YTD[4]	12.03	12.22	14.22	10.13
1 Year	8.65	8.90	20.00	12.81
3 Years	14.91	15.21	20.54	17.23
5 Years	1.85	2.11	9.55	5.28
10 Years	7.88	8.15	9.25	8.25
15 Years	8.41	8.68	8.17	8.04
Since Inception (12/31/2008)	9.37	9.64	8.49	8.55

In the third quarter of 2026, we underperformed the Benchmark, while outperforming our all-cap international growth Proxy Benchmark and the Peer Group. From a sector or theme perspective, adverse stock selection effect in the Materials sectors, primarily attributable to select holdings (**Linde plc**, **Lynas Rare Earths Limited**, and **AMG Critical Materials N.V.**) across a few themes, was the largest detractor from relative performance during the quarter. In addition, poor stock selection in Industrials, owing to a handful of positions in our global security (**OHB SE** and **Cummins India Limited**), sustainability/ESG (**Ceres Power Holdings plc** and **Contemporary Amperex Technology Co., Limited**), and semiconductors/AI (**INNIO N.V.**) themes, was also a

NON-U.S./GLOBAL

Performance listed in the above table is net of annual operating expenses. The gross annual expense ratio for the Retail Shares and Institutional Shares as of April 30, 2026 was 1.26% and 0.99%, but the net annual expense ratio was 1.21% and 0.96% (net of the Adviser's fee waivers), respectively. 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 has agreed to waive and/or reimburse certain Funds' expenses, if necessary, pursuant to a contract expiring on August 29, 2037, 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.

notable drag on relative results. Largely offsetting the above, solid stock selection effect in Health Care (**Agilent Technologies, Inc.**, **Divi's Laboratories Limited**, and **Zai Lab Limited**) and Financials (**Mitsubishi UFJ Financial Group, Inc.** (MUFG), **Japan Exchange Group, Inc.**, and **Piraeus Bank S.A.**) contributed to relative performance during the quarter. Finally, favorable allocation effect together with good stock selection in the Information Technology sector (**Centum Electronics Limited**, **ISC Co., Ltd.**, **Shopify Inc.**, **HPSP Co., Ltd.**, and **Palo Alto Networks, Inc.**) also bolstered relative results.

From a country perspective, adverse stock selection effect in China, the U.K., Germany, and Japan detracted the most from relative performance during the quarter. In addition, our overweight positioning in the Netherlands and weak stock selection in Taiwan also weighed on performance. Partly offsetting the above was solid stock selection in France, which was the largest contributor to relative results. Lastly, favorable allocation effect in Korea, the U.S., and Greece also bolstered performance.

Top contributors to performance for the quarter

	Contribution to Return (%)
Agilent Technologies, Inc.	0.45
Mitsubishi UFJ Financial Group, Inc.	0.36
Piraeus Bank S.A.	0.31
Japan Exchange Group, Inc.	0.30
Centum Electronics Limited	0.28

Agilent Technologies, Inc. is a global provider of instruments, software, consumables, and services spanning life sciences, diagnostics, and applied chemical laboratories. Its shares outperformed during the quarter after fiscal third-quarter results handily beat expectations and the company raised its full-year guidance. Biopharmaceutical spending was strong, GLP-1-related demand is growing, and a broad slate of new products exceeded expectations. Orders tied to pharmaceutical reshoring also began arriving ahead of schedule. We retain conviction in Agilent, as its large installed base, expanding margins, and diversified launch cadence position it to compound through the life sciences tools recovery.

Shares of **Mitsubishi UFJ Financial Group, Inc.** extended their gains in the third quarter of 2026 as investors grew more confident that Japan's move toward normalized interest rates is producing stronger, more sustainable earnings for the bank. Fiscal first-quarter profit jumped 48% year over year to ¥809 billion, beating expectations, and the domestic loan spread widened from 0.95% to 1.15% on higher rates and healthy loan demand. Results were further lifted by a ¥222 billion contribution from MUFG's stake in Morgan Stanley, along with higher trading revenue and asset management fees. Anticipation of additional rate hikes strengthened the outlook for loan margins, and the solid quarter helped MUFG participate in the broader rally in Japanese bank stocks. We continue to find MUFG attractive, as further rate normalization and improving loan demand should drive additional margin expansion and earnings growth.

Shares of **Piraeus Bank S.A.** rose during the third quarter of 2026, significantly outperforming the Greek bank sector average, driven by strong fundamentals, credit rating upgrades, and an index reclassification. On July 29, the bank reported record first-half 2026 net profit and a 16% return on tangible book value, with better-than-expected net interest margin and accelerating loan growth. Management responded by raising its 2026 net interest income guidance. Investment-grade ratings from all major rating agencies supported confidence in the bank's financial profile and drove further gains in the stock during July. A second leg of the rally followed in September, when Stoxx's reclassification of Greece as a developed market took effect, leading to Piraeus's inclusion in the STOXX® Europe 600 Index. This structural demand catalyst attracted substantial passive and active fund inflows. Together, these developments built on an already favorable backdrop of accelerating earnings momentum, an improving credit profile, and a growing capacity to deliver shareholder returns.

Top detractors from performance for the quarter

	Contribution to Return (%)
SK hynix Inc.	(0.68)
Tokyo Electron Limited	(0.63)
Montage Technology Co., Ltd.	(0.45)
Samsung Electronics Co., Ltd.	(0.35)
Universal Music Group N.V.	(0.34)

South Korean semiconductor company **SK hynix Inc.** is a leading manufacturer of advanced memory chips. Shares declined sharply amid a broader sell-off in memory stocks as second-quarter results missed lofty forecasts, even as revenue more than tripled year-over-year and operating margin reached a record 76%. The shortfall was partly due to shipments of HBM4 high-bandwidth memory for AI chips slipping into later quarters. Management responded by launching a 40 trillion won share buyback and cancellation program in August and pledging to return more than half of cumulative free cash flow through 2027, with long-term agreements with around 10 key customers adding revenue visibility. We retain long-term conviction in SK hynix given its position as the current leader in high-bandwidth memory, large net cash position, and growing base of contracted customers.

Tokyo Electron Limited is a Japanese company that makes the equipment chip factories use to manufacture semiconductors, with leading positions in deposition, etch, and cleaning tools. Its shares detracted from performance during the quarter, as chip-equipment makers proved among the most sensitive to any doubt about the durability of AI spending. The company's own results argued the opposite. Fiscal first-quarter sales and gross profit reached records, management raised its outlook for the wafer-fab-equipment market on AI data center demand, and the company declared a record interim dividend while continuing a sizable share buyback. Even so, the shares were swept into a sharp late-July sell-off in Japanese AI stocks ahead of big-tech earnings, and chip-equipment stocks globally came under renewed pressure in September amid calls to pace the development of frontier AI. We

retain conviction in Tokyo Electron as a core long-term holding. We view its exposure to advanced-logic and high-bandwidth memory process intensity, together with strong capital returns, as durable advantages that support multi-year earnings power.

Chinese chip-design company **Montage Technology Co., Ltd.** is the world's largest supplier of memory-interface chips, which enable high-speed communication between server processors and memory. Shares fell due to a company-specific overhang despite continued fundamental strength. In July, South Korean prosecutors opened an investigation into suspected price coordination involving Montage and two competitors. Montage said it is cooperating fully, and no charges have been filed. Meanwhile, the business continued to accelerate, with first-half revenue growing 27% year-over-year and second-quarter revenue increasing 33%, ahead of expectations. Rising adoption of DDR5, the latest generation of server memory, lifted shipments of newer-generation memory-interface chips, while emerging products supporting high-speed server connectivity and data movement continued to gain traction. Alongside these positive developments, the company proposed a share buyback. We retain long-term conviction and continue to view Montage's leading market share, rising interconnect content per AI server, and broadening product portfolio as durable advantages supporting multi-year earnings growth.

Portfolio Structure

Top 10 holdings in developed countries

	Percent of Net Assets (%)
argenx SE	3.6
BNP Paribas S.A.	2.9
TotalEnergies SE	2.4
Keyence Corporation	2.2
Arch Capital Group Ltd.	2.1
Japan Exchange Group, Inc.	2.0
Agilent Technologies, Inc.	1.9
Linde Plc	1.9
Euronext N.V.	1.9
Tokyo Electron Limited	1.9

Top five holdings in emerging countries

	Percent of Net Assets (%)
Taiwan Semiconductor Manufacturing Company Limited	6.1
Samsung Electronics Co., Ltd.	2.4
SK hynix Inc.	1.8
Piraeus Bank S.A.	1.5
Centum Electronics Limited	1.5

Fund investments in developed markets

	Percent of Net Assets (%)
Japan	14.7
France	12.1
United States	7.6
Netherlands	5.5
United Kingdom	4.5
Canada	4.3
Sweden	2.9
Switzerland	2.7
Germany	2.6
Ireland	1.8
Spain	1.8
Finland	1.2
Italy	1.1
Israel	0.4
Australia	0.3
Total	**63.5***

** Individual weights may not sum to the displayed total due to rounding.*

Fund investments in emerging markets

	Percent of Net Assets (%)
India	9.3
Taiwan	7.4
Korea	6.8
China	5.5
Greece	1.5
Brazil	1.3
Argentina[1]	0.9
Peru	0.8
Chile	0.2
Total	**33.7***

[1] *Argentina is considered a Standalone Market and is not included in the MSCI Emerging Markets Index or MSCI Frontier Markets Index.*

* *Individual weights may not sum to the displayed total due to rounding.*

Recent Activity

During the third quarter, we added a few new investments to existing themes and increased our weighting in certain positions established in prior periods. We endeavor to increase concentration in our highest conviction ideas.

We increased exposure to our biotechnology/diagnostics theme by initiating a position in **Bachem Holding AG**, a Switzerland-headquartered contract development and manufacturing organization (CDMO) specializing in the development and manufacture of synthetic peptide and oligonucleotide active pharmaceutical ingredients. The company serves leading global

pharmaceutical and biotechnology companies, including Eli Lilly and Novo Nordisk. In our view, Bachem is a key beneficiary of the structural growth in peptide drug demand, driven by continued GLP-1 penetration, a shift toward higher-dosage therapies including oral formulations and dual-/triple-agonists, and the development of non-GLP-1 blockbuster peptide drugs—for example in autoimmune and oncology—which require substantially higher peptide dosages. As U.S. tariff uncertainty and biosecurity concerns around Chinese CDMOs prompt originators to reshore or friend-shore peptide production, Bachem's combination of Swiss manufacturing heritage and U.S. domestic facilities positions it as a natural beneficiary to gain market share. We are also encouraged by the company's ongoing capacity expansion to nearly triple its production by 2030, backed by long-term minimum revenue commitment contracts and prepayments, which provide strong visibility into topline growth over the medium term. Based on our estimates, we believe Bachem could deliver revenue growth of approximately 20% per year and EBITDA growth of 20% to 25% per year, on a compounded basis, over the next three to five years.

Adding to our digitization theme, we accumulated a position in **Shopify Inc.**, a software services provider that offers e-commerce capabilities for millions of businesses, from first-time entrepreneurs to established brands, across multiple platforms, including online, in stores, on social media, and increasingly through AI agents. Storefront, checkout, payments, shipping, and financing all run on one platform, so a merchant can launch in a day and scale their business with lower operational friction. We view Shopify as the operating system for entrepreneurship at a time when the barriers to starting a brand have collapsed. Because Shopify earns a share of what its merchants sell, it grows as its best merchants grow, and successful merchants tend to stay; retention rises with customer size, and the cohort of merchants that joined in early 2015 now generates multiples of the quarterly sales it did at the start. In our view, contrary to current market perception, AI is increasingly becoming a tailwind for business growth as AI shopping assistants recommend products based on fit rather than advertising budgets, which favors Shopify's long tail of independent brands. In addition, Shopify's catalog is now available inside leading AI agents, including OpenAI's ChatGPT and Meta's newly launched Muse. We see a long runway for growth as more merchants adopt Shopify Payments (already used on 68% of gross merchandise value), international sales expand, larger enterprises move onto the platform in weeks rather than years, and newer business-to-business and in-store offerings scale. Together with continued margin expansion, we expect durable growth in free cash flow, which bodes well for long-term shareholder returns.

During the quarter, we initiated positions in **Neste Oyj** and **Golar LNG Limited** as part of our sustainability/ESG and global security themes. Neste is the world's leading producer of renewable diesel and sustainable aviation fuel (SAF). The company hydrotreats waste and residue fats and oils, such as used cooking oil and animal fat, into drop-in fuels that run in existing engines and fueling infrastructure without modification. Its proprietary refining technology can process a wide range of lower quality waste and residue feedstocks, with its complex refineries located across Finland, the Netherlands, Singapore, and California. Neste, which began as a traditional oil refiner, now generates nearly half of its revenue and over 70% of its EBITDA from renewable products. Tightening regulation continues to lift demand. Germany's adoption of stricter EU renewable fuel legislation should add roughly 1.5 million tons of renewable diesel demand in 2026, which is being further boosted by higher U.S. biofuel mandates. Renewable diesel is priced off fossil diesel, so Neste has also benefited from tight diesel markets after the closure of the Strait of Hormuz pushed up energy prices. As a result, renewable product margins more than tripled year-over-year to a record in the second quarter of 2026. The company's Rotterdam expansion, which is expected to ramp up in mid-2027, will more than double that site's production footprint, lifting the company's total SAF capacity to 2.2 million tons. We believe Neste's scale and diversified waste feedstock supply chain give it a unique cost advantage over smaller producers, and we expect earnings to grow sustainably as Rotterdam scales and European SAF mandates step up.

Golar is a pioneer in floating liquefied natural gas (FLNG) production. FLNG vessels turn natural gas into liquefied natural gas (LNG) at sea, letting resource owners monetize stranded and flared gas without costly onshore terminals. Since we last owned the stock, Golar has exited its legacy shipping and power businesses to become a pure-play FLNG company. Following the disruption of LNG exports through the Strait of Hormuz, buyers in Europe and Asia are seeking a third source of supply beyond the U.S. Gulf Coast and the Middle East. We believe Golar offers the fastest route to that supply, since it converts existing LNG carriers into FLNG vessels, delivering new liquefaction capacity faster and at meaningfully lower cost than newbuild alternatives. The company has also locked up capacity at the only two shipyards with FLNG conversion experience, while competing newbuild yards cannot deliver before 2031. Argentina is emerging as one such source, and Golar's two vessels there will start liquefying gas from the Vaca Muerta shale formation in 2027 and 2028 under 20-year charters that also pay more when LNG prices rise. In August 2026, Golar ordered a fourth vessel for delivery in 2029, years ahead of any competing unit, and we expect Golar to charter it on attractive financial terms. We believe the share price ascribes little value to the fourth vessel and beyond or to the underlying commodity upside. We expect Golar's share of liquefaction capacity to grow roughly sixfold between 2026 and 2030 as these vessels come online, driving about a fivefold increase in earnings per share.

We also added to our semiconductor/AI theme by building a position in **MediaTek Inc.**, the world's largest supplier of consumer and mobile system-on-chips. The company is undergoing a vector change in its growth trajectory as it transforms into one of the leading custom silicon partners for AI data centers. As AI workloads mature, the largest buyers increasingly require silicon designed around their proprietary workloads rather than a general-purpose merchant graphics processing unit. MediaTek sizes the market

for this custom silicon, known as application-specific integrated circuits (ASICs), at approximately $70 billion to $80 billion by 2027, and expects to garner 15% to 20% market share. Designing ASICs demands exactly the capabilities MediaTek has spent decades building for its core business: leading-edge process expertise, high-speed interface and serializer/deserializer related intellectual property born out of its connectivity heritage, and a design centric organization that can tape out complex chips efficiently and at cost. That combination is rare. Two U.S. players have dominated the ASIC market globally, and a major U.S. cloud provider, widely reported to be Google, has anointed MediaTek as the credible third. MediaTek's first accelerator for this customer enters production in the fourth quarter, and management expects more than $2 billion of data center revenue this year, with a second, more powerful chip reaching volume production in early 2028. Management also expects the ASIC business to lift operating margins as it scales. Beyond the AI data center, the company also stands to benefit from the proliferation of AI on mobile devices, smart TVs, smart homes, and autonomous mobility related applications.

Lastly, we increased our exposure to several existing positions during the quarter, including **OHB SE**, **Spotify Technology S.A.**, **Euronext N.V.**, **Sartorius Stedim Biotech S.A.**, **INNIO N.V.**, and **Tencent Holdings Limited**. We exited a few positions during the quarter consistent with our efforts to seek greater concentration in our higher conviction investments. Disposals included **Mitsui Fudosan Co., Ltd.**, **WiseTech Global Limited**, **Zhejiang Shuanghuan Driveline Co., Ltd.**, **HD Hyundai Heavy Industries Co., Ltd.**, and **Sberbank of Russia PJSC**.

Outlook

The third quarter of 2026 proved a period of consolidation for international and emerging markets (EM) equities, with the MSCI ACWI ex USA Index finishing roughly flat following a strong first half. In our view, the prevailing catalysts giving direction to markets were the increasingly pervasive influence of AI, the resumption of hostilities with Iran alongside an escalating Russia/Ukraine war, and a resulting breakout in global bond yields.

AI remained front and center, though in our view the impact is shifting from a market phenomenon to a regulatory and macroeconomic one. As we noted last quarter, AI fever has "crowded out" many attractive industries, stocks, and even entire countries; this crowding out now extends well beyond equity portfolios. AI-related investment is estimated to account for a quarter to a third of U.S. GDP growth this year, competing with the broader economy for capital, power, memory/compute, and skilled labor. Morgan Stanley estimates that AI-related debt issuance is on pace to approach $570 billion this year, more than double last year's pace—a meaningful new source of duration supply which in our view is helping drive bond yields higher. We remain convinced of AI's transformative potential, and EM remains the principal supplier of leading-edge logic, memory, and other critical components necessary to deliver compute capacity. However, when a single theme represents this much of economic growth, credit demand, market weight, and investor and public attention, we believe it is wise to remain on guard with respect to the various emerging political, regulatory, and commercial developments that could temper market enthusiasm, while also prioritizing prudent portfolio diversification.

Regarding geopolitics, last quarter we cautioned that risk premium and oil prices might not fall as far or as fast as anticipated following the cease-fire between the U.S. and Iran. Indeed, hostilities resumed in July, and Iran's de facto closure of the Strait of Hormuz and a retaliatory U.S. blockade remain in place, while Brent again hovers near $100 per barrel. Meanwhile, Ukraine's campaign against Russian refining has cut processing to its lowest level since 2005, halting Russian fuel exports and tightening global diesel markets. The result, in our view, is an unsustainable equilibrium of "neither war nor peace," with energy anxiety feeding directly into inflation expectations and bond yields. We suspect the November 3 U.S. mid-term elections could likely prove a trigger for resolution. The Administration's sensitivity to energy prices is evident in President Trump's public pressure on Ukraine to halt refinery strikes, as well as his signal that renewed action against Iran is possible after the vote. Meanwhile, Trump's leverage may soon diminish should the anticipated shift in Congressional balance manifest—arguing for a resolution sooner than later. Whether through negotiation or escalation, a reduction in energy risk premium would be a meaningful positive for international and growth equities in general, and in our view, would likely trigger some mean reversion in relative performance.

This brings us to what we believe is the critical variable for equity returns in the nearer term: the breakout in nominal and real bond yields. In our year end letter, we suggested 2026 could represent a major test of Fed independence. After months of merely threatening the will to do what is necessary, Fed Chairman Warsh has gestured at orthodoxy over accommodation, raising rates in September for the first time since 2023—in our view as a result of the year-to-date inflationary impact of the Iran war and, to a lesser extent, tariffs. Meanwhile, the U.S. 10-year Treasury yield has breached its 20-year resistance to reach 5.3%. The move has been driven predominantly by real yields, now approaching 3%, while measures of breakeven inflation remain contained. In other words, markets are pricing not an untethering of longer-term inflation expectations but a structurally higher cost of capital, which challenges equity valuations broadly, and long-duration growth assets in particular. In the near term, should energy prices ease post the U.S. election or should circumstances slow or defer the growth in capital investment related to AI data center development, we would expect yields to retrace meaningfully, broadening market participation and driving a healthy mean-reversion in relative returns. For now, we are watching the bond market closely as we suspect the recent historic rise in yields is likely overdone. For the longer-term, the pressure on sovereign yields is by no means concentrated in the U.S., though we believe the return of the bond vigilantes will likely pressure those jurisdictions with the least credibility on deficit consolidation, and here sovereigns such as

France, the U.K., and the U.S. stand out (Brazil not mentioned as its fiscal outlook is likely to improve pending second-round election results). The age of the savings glut and kicking the can down the road are giving way to a shortage of capital and a more discerning capital allocation function—which is how it should be and actually a good thing.

We look forward to our next communication and thank you for investing in the Baron International Growth Fund.

Sincerely,



Michael Kass
Portfolio Manager

[1] The **MSCI ACWI ex USA Index Net (USD)** is designed to measure the equity market performance of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. The **MSCI ACWI ex USA IMI Growth Index Net (USD)** is designed to measure the performance of large, mid and small cap growth securities exhibiting overall growth style characteristics across 22 of 23 DM countries (excluding the U.S.) and 24 EM countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI Index(es) and the Portfolio include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The index(es) are unmanaged. Index performance is not Portfolio performance. Investors cannot invest directly in an index.

[2] The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

[3] Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

[4] Not annualized.

* As of September 30, 2026, the annualized returns of the Morningstar Foreign Large Growth Category Average were (3.14)%, 7.76%, 3.83%, and 8.05% for the quarter to date, 1-, 5-, and 10-year periods, respectively.

NON-U.S./GLOBAL

Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read them carefully before investing.

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, resulting in greater share price volatility. Securities issued by small and medium-sized companies may be thinly traded and may be more difficult to sell during market downturns. Even though the Portfolio is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Portfolio's returns.

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The discussions of the companies herein are not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this report reflect those of the respective portfolio manager only through the end of the period stated in this report. The portfolio manager's views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

Morningstar moved Baron International Growth Fund from the Foreign Small/Mid Growth Category effective May 31, 2016 to the Foreign Large Growth Category. Morningstar calculates the Morningstar Foreign Large Growth Category Average and do not include sales charges. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

© 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

This report does not constitute an offer to sell or a solicitation of any offer to buy securities of Baron International Growth Fund by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation.

EBITDA, short for earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income. It's used to assess a company's profitability and financial performance. **Free Cash Flow (FCF)** represents the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets. **Operating Margin** is a company's profit for every dollar of sales after deducting production costs like wages and raw materials but before accounting for interest and taxes.

Investment Products: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

© 2026 Baron Capital. All rights reserved. | QLTR_BIG_MF_GP_US_092026