



QUARTERLY LETTER | JUNE 30, 2026

Baron India Fund®

Retail Shares: BINRX | Institutional Shares: BINDX | R6 Shares: BINUX

Dear Baron India Fund® Shareholder,

Performance

Baron India Fund® (the Fund) appreciated 17.59% (Institutional Shares) during the second quarter of 2026, while its relevant benchmark, the MSCI AC Asia ex Japan/India Linked Index (the Linked Benchmark), rose 10.07%. As a reminder to investors, as of market close on August 30, 2024, Baron New Asia Fund® was converted into Baron India Fund®, necessitating a Linked Benchmark to allow the predecessor track record to attach to the new Fund. In essence, our reported performance represents the return of Baron New Asia Fund from July 30, 2021 (Fund inception date) through August 31, 2024 and that of the reconstituted Baron India Fund beginning thereafter. Similarly, the Linked Benchmark, effective September 1, 2024, will reflect the performance of the MSCI India Index, the primary benchmark of Baron India Fund®, while the period from July 30, 2021 through August 31, 2024 will reflect the performance of the MSCI AC Asia ex Japan Index.

Since Fund conversion (effective September 1, 2024), Baron India Fund® has outperformed the MSCI India Index by 6.91% on an annualized basis and ranked as the best performing India dedicated strategy by Morningstar during the period (1st percentile). Year to date (as of June 30, 2026), the Fund is also highly ranked (2nd percentile) in its category.

For the second quarter, we significantly outperformed our Linked Benchmark, generating 752 basis points of relative outperformance

As of June 30, 2026, the Morningstar India Equity Category consisted of 35, 34, and 30 share classes for the Year-to-Date, 1-year, and since conversion (August 31, 2024) periods. Morningstar ranked Baron India Fund Institutional Share Class in the 2nd, 12th, and 1st percentiles, respectively. On an absolute basis, Morningstar ranked Baron India Fund Institutional Share Class as the 2nd, 4th, and 1st best performing share class in its Category, for the Year-to-Date, 1-year, and since conversion (September 1, 2024) periods, respectively. Since inception rankings include all share classes of funds in the Morningstar India Equity Category. Performance for all share classes date back to the inception date of the oldest share class of each fund based on Morningstar's performance calculation methodology. Morningstar calculates the Morningstar India Equity Category Average performance and rankings using its Fractional Weighting methodology. Morningstar rankings are based on total returns 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.

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 3.02% and 2.30%, respectively, but the net annual expense ratio was 1.45% and 1.20% (net of the Adviser's fee waivers and expense reimbursements), 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 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.



Michael Kass
Portfolio Manager Adviser

Anuj Aggarwal
Portfolio Manager

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

	Fund Retail Shares ^{1,2}	Fund Institutional Shares ^{1,2}	MSCI AC Asia ex Japan/ India Linked Index ¹	MSCI India Index ¹	MSCI Emerging Markets Index ¹
QTD ³	17.49	17.59	10.07	10.07	24.05
YTD ³	(0.11)	0.11	(9.89)	(9.89)	23.85
1 Year	(6.16)	(5.84)	(12.76)	(12.76)	43.51
Since Conversion (9/1/2024)	(2.63)	(2.32)	(9.23)	(9.23)	30.25
3 Years	5.46	5.79	(1.27)	5.73	23.03
Since Inception (7/30/2021)	(1.87)	(1.61)	(5.15)	5.04	8.86

while also delivering solid double-digit absolute returns. This marks the best quarterly performance in the Fund's history since its conversion to a dedicated India strategy. We are equally pleased with our year-to-date results, having outperformed the MSCI India Index by 10% during a period characterized by heightened market volatility and geopolitical uncertainty, which resulted in

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negative returns for the primary benchmark as well as most of our peers. We attribute our superior performance to the continued effectiveness and validation of our proprietary risk management frameworks - especially our thematic investment approach and “S-curve analysis” (refer Portfolio Structure section) – which have played a critical role in providing downside protection during volatile periods while delivering attractive upside capture metrics in a rising market environment.

Indian equities staged a smart recovery during the second quarter as concerns surrounding the West Asia conflict began to ease, with the U.S. and Iran initiating diplomatic efforts to de-escalate tensions. Brent crude prices that rose to almost \$120 per barrel have since normalized to below \$90 (as we write this letter), providing meaningful relief for the Indian economy, which imports over 85% of its oil demand. While we expect setbacks along the way, we remain cautiously optimistic about an eventual resolution of the Iran war that should contain energy prices from escalating back to peak crisis levels. We are also monitoring developments in the global AI capex cycle as markets increasingly scrutinize the returns generated by such investments undertaken by U.S. hyperscalers. In our view, any moderation in AI spending or broader cooling of investor enthusiasm for the “AI theme” should become a relative tailwind for Indian equities as Foreign Institutional Investors (FIIs) rebalance portfolios toward a market that has not materially participated in the global AI infrastructure buildout to the same extent as the U.S., Taiwan, and Korea. We therefore continue to believe that Indian equities are at, or near, a cyclical bottom, presenting an attractive entry point for long-term investors while also offering meaningful diversification for portfolios with significant exposure to AI-related investments.

From a sector or theme perspective, strong stock selection effect in the Information Technology (IT) sector, primarily attributable to a few holdings in our national security (**Centum Electronics Limited**, **Astra Microwave Products Limited**, and **Aditya Infotech Limited**) theme, contributed most of the gains during the quarter. In addition, our persistent call to remain materially underweight IT consulting & other services companies within the sector, owing to structural growth and deflationary headwinds related to the advancement of AI, also bolstered relative performance. We are excited about our investment in Astra Microwave, a leading designer and manufacturer of radio frequency and microwave components catering to India’s defense ecosystem. The company recently announced the spin-off of its space-related business vertical which, in our view, is primed for multi-decadal growth as India’s space economy begins its “lift off.” Our overweight positioning combined with solid stock selection in the Industrials sector, largely driven by a handful of positions in our power reforms (**Kirloskar Oil Engines Limited**, **Cummins India Limited**, and **Siemens Energy India Limited**) and Make in India/supply chain diversification (**Precision Wires India Limited**, **INOX India Limited**, and **Shaily Engineering Plastics Limited**) themes, was also a notable contributor to relative results. Favorable allocation effect and good stock selection in the Health Care sector (**Acutaas Chemicals Limited**, **Aster DM Healthcare Limited**, and **HealthCare Global Enterprises Limited**) also boosted relative performance

during the quarter. Lastly, limited exposure to the lagging Energy sector was another material tailwind in the period. Partly offsetting the above was negative allocation effect combined with adverse stock selection in the Communications Services (**Bharti Airtel Limited**) sector. Adverse allocation effects in Real Estate, Utilities, and Consumer Discretionary also hampered relative results.

Top contributors to performance for the quarter

	Contribution to Return (%)
Kirloskar Oil Engines Limited	2.27
Precision Wires India Limited	2.03
Centum Electronics Limited	1.34
Bajaj Finance Limited	1.14
Acutaas Chemicals Limited	0.98

Kirloskar Oil Engines Limited is a leading power generation engine manufacturer in India, holding approximately 20% market share in the low- to medium-horsepower segment and serving industries such as telecom, retail, residential real estate, and agriculture. The stock contributed to performance during the quarter, driven by better-than-expected revenue and profit, as well as continued share gains in the high-horsepower segment, where Kirloskar is winning competitively in mission-critical applications such as data centers — a trend we believe will be a meaningful driver of margin expansion. We retain long-term conviction in Kirloskar, as we believe the company is well positioned to benefit from rising demand for backup power in India, underpinned by higher capital expenditure from both the government and private sector in areas such as infrastructure and manufacturing. We expect Kirloskar to deliver 15% to 20% compounded revenue growth and over 20% earnings growth over the next three to five years.

Precision Wires India Limited is the largest manufacturer of enameled copper winding wire in India, with approximately 30% market share. The company’s products — critical inputs for power transformers, generators, and electric motors — are supplied across automotive, aerospace and defense, power, electronics, home appliances, and infrastructure end markets. Shares rose during the quarter, driven by strong sales growth and profitability. We believe Precision Wires is well positioned to capitalize on India’s power-sector upcycle, with accelerated power generation capacity additions expected to drive sustained demand for winding wire. Growth in India’s electric vehicle (EV) market should also support increasing demand for EV-grade winding wire, reinforcing our expectation that the company can deliver 15% to 20% compounded revenue growth over the next three to five years. Long term, we think Precision Wires will continue to benefit from its scale of operations, strong innovation capabilities, and relationships with original equipment manufacturers.

Centum Electronics Limited is a leading electronics manufacturing services provider in India, providing design and manufacturing solutions for mission-critical applications across defense, aerospace, industrial, and automotive industries. Shares rose during the quarter, driven by robust quarterly results and

the divestiture of the company's loss-making Canadian and French subsidiaries. We remain investors. We believe Centum is well positioned to benefit from the Indian government's "Make in India" initiative, which encourages domestic manufacturing of electronic products and components through attractive tax subsidies and infrastructure support. Amid escalating global geopolitical tensions, we see additional upside from India's push to indigenize defense equipment design and production, a trend that should benefit electronic system providers like Centum. We expect Centum to deliver approximately 25% compounded revenue and EBITDA growth over the next three to five years.

Top detractors from performance for the quarter

	Contribution to Return (%)
Power Grid Corporation of India Limited	(0.14)
Reliance Industries Limited	(0.08)
Kaynes Technology India Limited	(0.02)
Indus Towers Limited	(0.02)

Power Grid Corporation of India Limited is a leading energy distribution company in India, controlling approximately 85% of the country's interstate power transmission capacity. Shares declined due to lower-than-expected revenue and profit, driven by tariff reductions on projects that reached 12 years of operation, even as the company exceeded its capitalization guidance and reported a healthy order pipeline. Given India's robust economic growth and accelerating industrial capacity expansion, we believe significant investment in power generation and transmission infrastructure will be required, creating a multi-year growth opportunity for Power Grid. As India aims to double electricity generation capacity from non-fossil fuel sources by 2030, we believe Power Grid will be a key enabler of the country's transition to renewal energy. In addition, being majority owned by the Government of India, the company is deemed a sovereign entity, which serves as a competitive moat from a cost and access to capital perspective. We retain conviction in Power Grid and expect the company to deliver total shareholder returns in the low- to mid-teens over the next three to five years alongside an attractive dividend yield.

Reliance Industries Limited is India's leading conglomerate, with businesses spanning petrochemicals, refining, and oil- and gas-related operations as well as retail, telecommunications, and media. Shares declined during the quarter as petrochemical and oil and gas reported weaker-than-expected profitability, reflecting crude price volatility associated with the West Asia crisis. We exited our position in Reliance and reallocated capital to higher conviction ideas.

Kaynes Technology India Limited is a leading electronics manufacturing service (EMS) player in India, offering solutions across the automotive, industrial, railway, medical, and aerospace and defense industries. Shares declined due to lower-than-expected quarterly sales and profit, as well as concerns around working-capital management. While Kaynes Technology stands to benefit from the Government of India's "Make in India" initiative, which encourages domestic manufacturing of electronic

components through attractive tax subsidies and infrastructure support, the company's prolonged timeline for improving cash flow generation prompted us to exit our position. We reallocated capital to other Indian EMS players in which we have higher conviction.

Portfolio Structure

Top 10 holdings

	Percent of Net Assets (%)
Bajaj Finance Limited	6.8
Precision Wires India Limited	5.7
ICICI Bank Limited	4.6
HDFC Bank Limited	4.5
Kirloskar Oil Engines Limited	4.1
Acutaas Chemicals Limited	4.1
Bharat Electronics Limited	4.0
InterGlobe Aviation Limited	3.8
Aster DM Healthcare Limited	3.8
Centum Electronics Limited	3.6

Fund investments in GICS sectors

	Percent of Net Assets (%)
Industrials	30.7
Financials	29.2
Health Care	14.7
Consumer Discretionary	8.3
Information Technology	7.0
Utilities	5.8
Communication Services	2.7
Consumer Staples	2.3
Cash and Cash Equivalents	(0.8)
Total	100.0*

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

We combine a bottom-up investment approach with a thematic overlay to construct and manage a portfolio of high-quality, competitively advantaged companies located in India. Consistent with the "Baron Approach," we invest behind value-creating, private sector entrepreneurs with significant ownership stakes, whose businesses are either gaining market share, disrupting, or consolidating their respective industries. We leverage our deep relationships in India to discover and invest in growth-oriented businesses for the long term.

The Fund is a diversified, all-cap strategy with the flexibility to invest across market caps, especially in small- and mid-cap stocks where we see significant mispricing due to limited sell-side coverage and/or those that remain "under the radar." We typically invest across 30 to 50 stocks and concentrate capital toward our highest conviction ideas. As of June 30, 2026, we held 38 positions with our 10 largest investments comprising 45.0% of net assets.

Our principal investment themes with respective weightings (as of June 30, 2026) are as follows:

- **Consumer Finance (22.7% of net assets):** *Low penetration levels; industry poised to grow mid-teens over the next several years; well-managed private sector players to gain market share.*
- **Formalization of the Economy (19.8%):** *Economic reforms are accelerating formalization leading to market share gains for organized, branded players across various industries.*
- **Make in India/Supply Chain Diversification (17.3%):** *Tectonic shifts in geopolitics are accelerating supply chain diversification (ex-China); significant opportunity for Indian players to gain market share in global supply chains.*
- **Power Reforms (15.3%):** *Market-friendly reforms along with growing demand for electricity in India (real estate, manufacturing, data centers, AC penetration) is necessitating a multi-year investment cycle in power generation and transmission.*
- **National Security (13.8%):** *Rising global conflicts and recent military skirmishes with neighboring countries is leading India to accelerate defense spending with increased focus on domestic manufacturing.*
- **Financialization of Savings (6.5%):** *Structural shift in household savings from gold/real estate into financial products such as equities/mutual funds/life insurance savings policies; capital market proxies along with asset managers/life insurers to benefit.*
- **Digitization (5.3%):** *India's rising middle class and smartphone penetration (over 700 million and growing) is creating significant opportunities across e-commerce, food tech, digital streaming, and fintech.*

We also segment the portfolio based on a S-curve analysis to serve as a form of risk management framework with respective weightings (as of June 30, 2026) as follows:

- **Phase 1 (27.3% of net assets):** *“Under the Radar” or in “Investment Mode” – a phase of market mispricing/time arbitrage and an opportunity for significant alpha generation as these businesses enter Phase 2*
- **Phase 2 (18.3%):** *“Disruptors” or “Scale Builders” – this is a period when our holdings should generate non-linear growth and continued alpha capture on price discovery, earnings upgrades, and/or market disruption*
- **Phase 3 (46.0%):** *“Compounders” – post scale up, our companies have gained durable competitive moats and are well positioned to compound capital and earnings over the next several years*
- **Phase 4 (9.2%):** *“Market Performers/Mature Businesses” – period of stable growth with good earnings visibility; allocation to this segment will be viewed from a risk management/portfolio beta perspective*

Recent Activity

During the second quarter, we added three new investments to existing themes while also rebalancing weights of a few holdings based on company-specific fundamentals. As always, we strive to concentrate capital toward our highest conviction ideas.

We were active in adding to our Make in India/supply chain diversification theme by initiating positions in **INOX India Limited** (INOXCVA) and **KSH International Limited**. INOXCVA is India's largest manufacturer and exporter of cryogenic equipment, offering storage and transport tanks as well as distribution systems for industrial gases and liquefied natural gas (LNG)⁴. With approximately 60% domestic market share, the company is a key beneficiary of growth across various end-use industries, including steel, medical, and electronics manufacturing. In our view, INOXCVA is well positioned to benefit from India's increasing focus on energy security by providing LNG storage and transport solutions, as the nation aims to reduce dependence on Middle East energy imports. Beyond the domestic market, the company is also gaining traction in exports driven by global supply chain diversification. Built on its proven quality and reliability, INOXCVA has forged strong relationships with marquee clients such as Air Liquide, Linde, and Air Products. We are also encouraged that the company is increasingly participating in large international projects, including the construction of a mini-LNG terminal in the Bahamas and a more recent big win, a cryogenic storage supply contract with a leading space exploration company, which we believe is SpaceX. We expect INOXCVA to deliver 15% to 20% compounded revenue and EBITDA growth over the next three to five years.

KSH is India's third largest magnet winding wire manufacturer by volume and value, and the largest maker and exporter of specialized magnet winding wires in the country. Winding wire is a key component in power transformers, generators, automotive motors, and industrial motors. In our view, KSH is well positioned to benefit from the multi-year upcycle in power transmission and distribution (T&D) in India, driven by urbanization, grid modernization, AI data centers, and the country's shift to renewable energy. The company is also a supplier to global power transformer companies, including Hitachi and GE Vernova, and we believe it will directly benefit as these companies expand production capacity to meet growing global demand for transformers. In addition, KSH is uniquely positioned as the leading player in specialized winding wires, with over 70% revenue salience, and as the only Indian supplier approved for HVDC transformers. We believe it should disproportionately benefit from rising demand for high-voltage power T&D equipment, for use cases including renewable energy evacuation in India. Beyond the power sector, we believe rising EV penetration in India should also drive demand for KSH over the next 5 to 10 years. We expect the company to deliver high-teens earnings growth over the next 3 to 5 years.

During the quarter, we also increased exposure to our national security theme by accumulating a position in **Data Patterns (India) Limited**, a leading designer and manufacturer of mission-critical electronics for the defense and aerospace sectors in India. With over four decades of technological expertise, Data Patterns has developed a core competency in radar systems and electronic warfare, while it also actively engages in other applications, including avionics, communication systems, and automatic test equipment. The company is a trusted supplier to key Indian government entities, including the Defense Research and Development Organization and the Indian Space Research Organization, as well as Defense Public Sector Undertakings, including Hindustan Aeronautics and BrahMos Aerospace. In our view, Data Patterns is well positioned to benefit from the Indian government's "Make in India" initiative, which encourages domestic manufacturing of electronic products and components by providing attractive tax subsidies and logistics infrastructure. In addition, amid escalating global geopolitical tensions, we see further upside from India's accelerated efforts to localize the design, development, and production of defense equipment. Data Patterns has already emerged as a winning bidder across flagship programs, including the indigenously developed Tejas Light Combat Aircraft, for which it provides avionics systems and cockpit display systems, and the BrahMos supersonic missile program, for which it provides seekers and testing systems. We are also encouraged by the company's strategic vision to move up the value chain from a subsystem supplier to a full system integrator, which should support higher business growth and margin expansion. We expect Data Patterns to deliver above 20% compounded earnings growth over the next three to five years.

Finally, we added to several of our existing positions during the quarter, most notably **InterGlobe Aviation Limited**, **Bajaj Finance Limited**, **JSW Energy Limited**, **Acutaas Chemicals Limited**, **Nuvama Wealth Management Limited**, **Divi's Laboratories Limited**, and **Trent Limited**. During the quarter, we also exited positions in **Reliance Industries Limited**, **Indus Towers Limited**, **Tata Consultancy Services Limited**, **Godrej Properties Limited**, **Kaynes Technology India Limited**, and **Dixon Technologies (India) Limited**, due to uncertainties over durability of earnings growth and/or competitive positioning going forward.

Outlook

As we enter the second half of 2026, our conviction continues to build that Indian equities - currently a consensus underweight among FII's - are entering a new cycle of market leadership. After delivering stellar returns between 2020 and 2024, the MSCI India Index experienced one of its weakest periods of relative performance this century, underperforming the MSCI Emerging Markets Index by approximately 70% (38.2% annualized) since peaking in late September 2024. In our view, this historically unusual divergence from India's long-term track record of outperformance was primarily driven by the surge in global AI capex spend, which disproportionately benefited markets such as Taiwan and Korea that are home to leading AI/semiconductor companies, including

Taiwan Semiconductor Manufacturing Company, SK hynix, and Samsung Electronics. As investors increasingly question the returns on these investments by U.S. hyperscalers, we believe that any sustained moderation in AI-related spending - or a broader cooling of investor enthusiasm for the AI theme - could become a meaningful relative tailwind for Indian equities, which have not materially benefited from the global AI infrastructure buildout.

Our conviction is further supported by the view that the worst of the West Asia conflict is likely behind us, with the U.S. and Iran having initiated diplomatic efforts to de-escalate tensions. Brent crude prices, which briefly approached \$120 per barrel, have since normalized to below \$90 per barrel (as we write this letter), providing meaningful relief for the Indian economy, which imports more than 85% of its oil requirements. While we expect periods of renewed volatility, we remain cautiously optimistic that the conflict will ultimately move toward resolution, limiting the risk of energy prices returning to peak crisis levels. We recognize that the situation remains fluid, particularly following the collapse of the interim ceasefire. Nevertheless, we continue to view a resumption of good-faith negotiations as the most likely outcome, particularly as the U.S. approaches the November midterm elections, when elevated gasoline prices are likely to become an increasingly important political issue.

According to Bloomberg, the MSCI India Index was trading below 20 times one-year forward price/earnings as of quarter end, approximately one standard deviation below its five-year average. This represents a sharp reversal from September 2024, when valuations were more than two standard deviations above historical norms. **Assuming a credible path toward de-escalation in the Middle East and as investor concerns on AI spending continue to grow, we believe Indian equities are approaching an inflection point.** In our view, current valuations offer an attractive entry point for long-term investors while also providing meaningful diversification for portfolios that have become increasingly concentrated in AI-related investments.

Finally, as it relates to the Fund, we continue to identify and invest in attractively valued, high-growth businesses that remain underappreciated by the broader market, particularly within the small- and mid-cap segments. These investments have been a key driver of the Fund's strong year-to-date performance and returns since its conversion to an India dedicated strategy.

Thank you for investing in the Baron India Fund®. We truly appreciate your partnership.

Sincerely,



Anuj Aggarwal
Portfolio Manager



Michael Kass
Portfolio Manager Adviser

¹ 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 1, 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 representation 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. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI indexes and the Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The S&P 500 Index includes reinvestment of dividends before taxes. The indexes are unmanaged. Index performance is not Fund 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 Not annualized.

⁴ Source: INOXAP flags off India's first LNG-fuelled cryogenic tanker.

<https://inoxairproducts.com/airproductsnews/inoxap-flags-off-indias-first-lng-fuelled-cryogenic-tanker/>

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The Fund may not achieve its objectives. **Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.**

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