



QUARTERLY LETTER | SEPTEMBER 30, 2025

Baron Emerging Markets Fund®

Retail Shares: BEXFX | Institutional Shares: BEXIX | R6 Shares: BEXUX

Dear Baron Emerging Markets Fund Shareholder,

Performance

Baron Emerging Markets Fund® (the Fund) gained 10.89% (Institutional Shares) during the third quarter of 2025, while its primary benchmark, the MSCI Emerging Markets Index (the Benchmark), appreciated 10.64%. The MSCI Emerging Markets IMI Growth Index (the Proxy Benchmark) gained 11.48% for the quarter. The Fund slightly outperformed the Benchmark while modestly trailing the Proxy Benchmark during a solid quarter for global equities in our view, driven by the onset of a Federal Reserve (the Fed) easing cycle and ongoing announcements of large-scale investment related to AI data center capacity and graphics processing unit (GPU) commitments. We were pleased with our quarterly results, particularly in light of the lagging performance of Indian equities during the quarter, and we remain comfortably ahead of both the Benchmark and Proxy Benchmark on a year-to-date and one-year trailing basis.

As stated, the initiation of a Fed easing cycle and ongoing enthusiasm towards AI-related investments in our view were the principal drivers of strong global equity returns during the quarter. While there remains considerable uncertainty regarding the potential economic and inflationary impacts of U.S. tariffs, and we suspect this unknown should become clearer in the current quarter, it remains evident that a global central bank easing cycle is now underway. As we have remarked in previous letters, we believe that the vector change in U.S. trade and immigration policy, alongside accommodative monetary policy, likely shifts the epicenter of the global inflation impulse to U.S. shores, which would leave the Fed with less room to maneuver than many foreign counterparts for the first time in decades. In our view the likely result would be steeper rate cuts and more earnings upside in non-U.S. jurisdictions, which we expect, among several other factors, to



Michael Kass
Portfolio Manager

Annualized performance (%) for period ended September 30, 2025

	Fund Retail Shares ^{1,2}	Fund Institutional Shares ^{1,2}	MSCI Emerging Markets Index ¹	MSCI Emerging Markets IMI Growth Index ¹
QTD ³	10.86	10.89	10.64	11.48
YTD ³	31.52	31.79	27.53	28.19
1 Year	21.81	22.11	17.32	19.42
3 Years	18.37	18.69	18.21	18.34
5 Years	5.00	5.27	7.02	5.03
10 Years	7.07	7.35	7.99	8.51
Since Inception (12/31/2010)	5.02	5.28	3.56	4.45

help sustain related equity outperformance for longer than most investors currently expect. We remain encouraged by the strong absolute (and relative) performance of the Fund over the recent quarter and past year, and remain optimistic that our fundamental, theme-driven and bottom-up approach can continue to deliver results in this ongoing environment of significant technological and geopolitical change.

For the third quarter of 2025, we modestly outperformed the Benchmark while slightly trailing our all-cap EM growth Proxy Benchmark. From a sector or theme perspective, solid stock selection effect in the Industrials sector, primarily attributable to select investments in our sustainability/ESG (**Contemporary Amperex Technology Co., Limited**) and China value-added (**Zhejiang Sanhua Intelligent Controls Co., Ltd.**, and **Jiangsu**

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares and Institutional Shares as of April 30, 2025 was 1.37% and 1.11%, 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 may waive or reimburse 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.

NON-U.S./GLOBAL

Hengli Hydraulic Co., Ltd.) themes, was the largest contributor to relative performance this quarter. In addition, favorable stock selection effect in the Information Technology sector, owing to a handful of holdings in our semiconductors/AI (**Delta Electronics, Inc., ISC Co., Ltd., and Chroma ATE Inc.**) and China value-added (**Pony AI Inc. and Kingdee International Software Group Company Limited**) themes, was also a notable contributor to relative results. Lastly, our material underweight in the Financials sector, which delivered muted returns in a rising market during the period, also bolstered relative performance. Mostly offsetting the above was adverse stock selection effect across multiple themes in Consumer Discretionary (**Trent Limited, MercadoLibre, Inc., and Swiggy Limited**), Communication Services (**Bharti Airtel Limited and Indus Towers Limited**), and Health Care (**Max Healthcare Institute Limited and Zai Lab Limited**).

From a country perspective, strong stock selection effect in China was the largest driver of relative outperformance during the quarter. In addition, favorable stock selection in Taiwan, driven by some of the above-mentioned holdings, was also a notable contributor to relative performance. Last, solid stock selection in Mexico, owing to **Grupo Mexico, S.A.B. de C.V.**, our sole investment in the country, also bolstered relative results. Mostly offsetting the above was adverse allocation effect in India - the largest detractor during the quarter - and poor stock selection effect in Poland and Korea that also weighed on relative results. We are encouraged by the resilience and outperformance of Chinese equities year-to-date. In our view, a critical mass of global investors is beginning to appreciate the country's AI potential as well as leadership in new age technologies such as electric vehicles (EVs)/batteries, autonomous mobility, humanoid robotics, and renewable energy. While we acknowledge China's longer-term structural headwinds, we believe the bottom-up opportunity set is becoming more evident, and that fundamental and active investors are increasingly likely to generate solid returns. Despite the recent stall in performance, we remain excited about India's structural growth story and believe the market is very likely entering an earnings upgrade cycle. This is supported by a rebound in government infrastructure spending, targeted tax relief for the middle class, benign inflation trends, a normal monsoon improving rural demand, and the rollout of Goods and Services Tax 2.0 or "GST 2.0" (tax relief), which is expected to further boost consumption and economic activity. From a trade perspective, we view the current impasse between the U.S. and India as temporary and are encouraged by the recent conciliatory approach of the U.S. administration toward India, with both sides reengaging in active discussions with an intention to sign a bilateral trade agreement that will lower existing elevated tariff rates.

Top contributors to performance for the quarter

	Contribution to Return (%)
Taiwan Semiconductor Manufacturing Company Limited	1.82
Alibaba Group Holding Limited	1.58
Tencent Holdings Limited	1.55
Delta Electronics, Inc.	1.48
Contemporary Amperex Technology Co., Limited	1.38

Semiconductor giant **Taiwan Semiconductor Manufacturing Company Limited** (TSMC) contributed to performance during the quarter, driven by robust demand for AI chips. We retain conviction that TSMC's technological leadership, pricing power, and exposure to secular growth markets—including AI and high-performance computing, automotive, 5G, and Internet of Things—will allow the company to sustain strong double-digit earnings growth over the next several years.

Alibaba Group Holding Limited is the largest retailer and e-commerce company in China. Alibaba operates shopping platforms Taobao and Tmall, and has businesses spanning logistics, local services, digital media, and cloud computing. Shares rose during the quarter due to an acceleration in cloud revenue, driven by AI and positive momentum in quick commerce. Alibaba is ramping capital expenditures over the next three years, committing more than \$53 billion to build out its cloud infrastructure layer and add AI capabilities to existing applications, such as consumer search. Within the company's e-commerce business, quick commerce is showing strong early traction, and management is focused on substantially improving unit economics. We retain conviction that Alibaba is well positioned to benefit from China's ongoing growth in e-commerce and cloud, although competitive concerns remain.

Tencent Holdings Limited operates China's leading social and messaging platforms (WeChat and QQ), one of the country's largest online entertainment and media ecosystems, and the country's largest online gaming business. Shares rose during the quarter as core gaming growth continued to reaccelerate, profitability exceeded expectations, and the company reaffirmed its commitment to increased AI investment. Tencent noted that AI is already improving its core advertising technology through better targeting, content ranking, and new forms of engagement such as AI-powered search. We remain confident in the company's ability to compound earnings over time, supported by its diversified growth structure, massive scale, and operational efficiency. Longer term, we also believe Tencent could be a leading beneficiary of generative AI in China, given its ability to enhance existing products and enter adjacent markets through its extensive platform ecosystem. We continue to monitor the regulatory environment.

Top detractors from performance for the quarter

	Contribution to Return (%)
InPost S.A.	(0.39)
Trent Limited	(0.39)
Indus Towers Limited	(0.29)
Bharti Airtel Limited	(0.28)
Max Healthcare Institute Limited	(0.27)

InPost S.A., Poland's leading logistics operator with a rapidly expanding pan-European presence, detracted from performance during the quarter. Allegro, Poland's top e-commerce platform and InPost's largest customer—contributing around 15% of group revenue—has begun exploring alternative logistics solutions and partnering with multiple providers. This has raised concerns about potential volume pressure in Poland and further market share erosion once the current Allegro–InPost contract expires in 2027. Despite worst-case fears, we believe a full exit by Allegro is unlikely. InPost controls roughly 70% of parcel lockers and 90% of out-of-home delivery volumes in Poland, making a complete transition away from its network highly disruptive to service quality. We remain positive on InPost's market leadership, expanding international footprint, and growing client diversification.

Trent Limited is a leading retailer in India that sells private-label apparel direct-to-consumer through its proprietary network. Shares declined during the quarter following lower-than-expected quarterly sales, as retail activity was partly affected by above-normal rainfall. We remain invested as we believe the company can sustain over 25% revenue growth in the near to medium term, driven by same-store-sales growth and outlet expansion. In addition, we expect operating leverage and a growing share of franchisee-operated stores to support stronger profitability and return on capital, driving 30%-plus compound annual EBITDA growth over the next three to five years.

Indus Towers Limited is a leading telecommunications tower company in India, holding roughly 60% share in the country's duopolistic tower market. Shares declined during the quarter amid ongoing concerns about key customer Vodafone Idea's ability to raise funding and repay debt, which could weigh on Indus' 5G rollout and growth prospects. We initially invested in the company based on our belief that Vodafone Idea's resumption of monthly payments would support a multiple re-rating for Indus. With that thesis now realized and the upside potential largely captured, we exited our position during the quarter.

Portfolio Structure

Top 10 holdings

	Percent of Net Assets (%)
Taiwan Semiconductor Manufacturing Company Limited	10.3
Tencent Holdings Limited	5.6
Alibaba Group Holding Limited	4.2
Contemporary Amperex Technology Co., Limited	3.3
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	3.0
Bajaj Finance Limited	2.2
Bharti Airtel Limited	2.1
Kingdee International Software Group Company Limited	2.0
Delta Electronics, Inc.	1.9
Swiggy Limited	1.9

Percentage of securities by country

	Percent of Net Assets (%)
China	32.2
India	25.2
Taiwan	14.7
Korea	14.3
Brazil	4.4
Peru	1.8
Mexico	1.7
South Africa	1.2
Poland	1.2
Greece	0.9
Argentina	0.9
Philippines	0.8
Chile	0.6
Spain	0.4
United Arab Emirates	0.2
Russia	0.0*

* The Fund's exposure to Russia was less than 0.1%

Recent Activity

During the third quarter, we added several new investments to our existing themes, while also increasing exposure to various positions that we established in earlier periods. We continue our endeavor to add to our highest conviction ideas.

We increased exposure to our digitization theme by initiating a position in **Kuaishou Technology**, China's second-largest short video platform with over 400 million daily active users. While often perceived as an inferior version of Douyin/TikTok, Kuaishou is in fact differentiated by its unique community-driven ecosystem and deep engagement among users from lower-tier cities. We believe the short-video economy has room for multiple players as creator and audience segmentation deepens, and market concerns over user fatigue or competition are overstated. The company's monetization engine continues to strengthen, increasingly aided by AI, with steady improvements in ad efficiency, engagement, and margins, alongside accelerating contributions from e-commerce. We expect mid-to-high-teens earnings growth for its core business over the next few years and see the stock as materially undervalued. In June 2024, Kuaishou introduced Kling, an AI video generation model comparable to OpenAI's Sora, which benefits from Kuaishou's proprietary short-video database - with over 40 million videos uploaded daily - giving it a unique edge in training and fine-tuning. We see Kling as an emerging growth driver with strong platform synergies and long-term monetization potential.

During the quarter, we also added to our China value-added theme by reinitiating an investment in **GDS Holdings Limited**, an operator of mission-critical data center facilities in China and internationally with core customers such as Alibaba, Tencent, Baidu, ByteDance and Kuaishou. In our view, China is in the early innings of scaling its AI ecosystem along with rising penetration of cloud computing, digital payments, and short-form video that should provide secular growth tailwinds for data center operators like GDS. The company's core competitive advantages are underpinned by access to large-scale power in Tier-1 cities in China that can support latency sensitive applications, a long track record of development to meet customer time-sensitive deployments, and leading market share within the third-party carrier-neutral data center space. We have a long history with GDS since its IPO in 2017. We recently traveled to Asia to tour the company's newly developed data center campus in Malaysia and interacted with GDS International's (renamed "DayOne") executive team. We also conducted extensive market due diligence by meeting with several global competitors based in Singapore. In our view, DayOne, which recently completed an impressive private capital raise, will continue to see its valuation rise given its attractive growth outlook. Ultimately, the value of this business should yield \$15 to \$20 per share to GDS over the next 12 to 18 months with a planned listing of the business over the next year. The contracted nature of cash flow growth is under-appreciated with cash flow ramping from approximately \$200 million to \$1 billion over the next two years based on definitive contracts. This implies we are investing in GDS' mainland China business at only 11 to 12 times EBITDA, a steep discount to global peers, suggesting considerable upside.

Furthermore, GDS recently listed a subset of its assets into a public REIT vehicle, which is now valued at more than 20 times cash flow.

As part of our sustainability/ESG theme, we initiated a position in **Sociedad Quimica y Minera de Chile S.A. (SQM)**, one of the world's largest and lowest-cost producers of lithium, a critical material for EVs and energy storage systems. Our investment thesis is anchored in the structural, long-term growth in lithium demand driven by global electrification and decarbonization trends. SQM's premier assets in the Salar de Atacama provide a lasting cost advantage, underpinned by exceptionally high lithium concentrations and a solar evaporation process that supports industry-leading margins through all phases of the lithium cycle. Following a sharp correction in 2023, we believe the lithium market is emerging from a cyclical trough. Importantly, China's recent "anti-involution" campaign, aimed at curbing destructive price competition and enforcing production discipline, marks a potential turning point for industry supply behavior, setting the stage for a healthier, more sustainable pricing environment. Beyond lithium, SQM's diversified portfolio, notably its stable and high-margin iodine business, adds earnings resilience relative to pure-play peers.

During the quarter, we also increased exposure to our global security/supply chain diversification theme by building a position in **Bharat Electronics Limited (BEL)**, a leading defense electronics manufacturer in India with approximately 60% market share. The company is also the second largest Defense Public Sector Unit under India's Ministry of Defense. BEL develops a wide range of equipment and systems in fields such as defense communication, radars, tank electronics, electro optics, arms and ammunition, and unmanned systems. Most of its revenue comes from the Indian government and government-related entities, with customers including India's Army, Navy, Air Force, and state governments. As a system integrator, BEL has consistently invested in research and development while implementing cost-reduction measures, resulting in industry-leading profitability metrics. In our view, BEL is well positioned to benefit from the Indian government's policy initiatives to encourage indigenous design, development, and manufacturing of defense equipment. We are also excited about other growth drivers for the company, including India's rising defense budget and the growing export and non-defense opportunities. We expect BEL to deliver 15% to 20% compounded earnings growth in the next three to five years.

We added to several of our existing positions during the quarter, including **Fuyao Glass Industry Group Co., Ltd.**, **XPeng Inc.**, **Alibaba Group Holding Limited**, **Pony AI Inc.**, **Eternal Limited**, **Jiangsu Hengli Hydraulic Co., Ltd.**, and **Max Healthcare Institute Limited**.

During the quarter, we also exited several positions: **Indus Towers Limited**, **NARI Technology Co. Ltd.**, **Shenzhou International Group Holdings Ltd.**, **Midea Group Co., Ltd.**, **Meituan**, **Suzano S.A.**, **Li Auto Inc.**, and **Sigma Lithium Corporation**, as we continue our endeavor to allocate capital to our highest convictions ideas.

Outlook

Global equities added to solid year-to-date gains during the recently ended third quarter, with the initiation of a Fed easing cycle and ongoing enthusiasm towards AI-related investments in our view being the principal catalysts. While there remains considerable uncertainty regarding the potential inflationary impact of U.S. tariffs, and we suspect this factor should begin to become clearer in the current quarter, it remains evident that a global central bank easing cycle is underway. As we have remarked in previous letters, we believe that the paradigm shift in U.S. trade and immigration policy, alongside accommodative monetary policy, likely shifts the epicenter of the global inflation impulse to U.S. shores, leaving the Fed with less room to maneuver than many foreign counterparts for the first time in decades. In our view, the likely result would be steeper rate cuts and more earnings upside in non-U.S. jurisdictions, which we expect to help sustain related equity outperformance for longer than most investors currently expect.

A second major driver of global equities during the recent quarter was continued optimism regarding the transition from AI training to inferencing, evidenced by a succession of announcements related to large-scale AI data center, GPU, and power sector commitments. The promise of AI productivity gains continues to dominate investor attention, and we have remarked in recent letters that non-U.S. jurisdictions, particularly Taiwan and Korea, offer many attractive candidates in which to invest, from well-known, large-cap global players such as **Taiwan Semiconductor Manufacturing Company Limited**, **Delta Electronics, Inc.**, and **SK hynix Inc.** to smaller more specialized plays such as **ASPEED Technology Inc.**, **eMemory Technology Inc.**, and **ISC Co., Ltd.** While the developing AI ecosystem led by U.S. hyperscalers and GPU designers such as Microsoft/OpenAI, Alphabet, Meta, Amazon, NVIDIA and Broadcom is well appreciated, we have commented for over a year that less recognized or accepted are the impressive advances China has been making in its technology arena, though handicapped and against the odds, particularly related to AI, semiconductors, automated driving, EV battery technology and humanoid robotics; though, as we also have stated, we felt 2025 would prove to be the year that global investors finally realize they can no longer ignore what is happening there. First was the “DeepSeek moment” early in the year, and then Alibaba’s “AI moment” late in the third quarter. Suddenly, it appears the China AI ecosystem – the only potential rival to that of the U.S. – is finally gaining respect and investor recognition.

The American hyperscalers are set to invest nearly \$400 billion in data center infrastructure this year alone, marking the third consecutive year of frenzied expansion in what appears an AI arms race. By contrast, China's technology giants are only beginning their buildout, about two years behind their U.S. counterparts, with annual spending still under \$50 billion. China's ambition and capabilities have now become clear – to achieve global relevance and market share while driving productivity and economic growth. Alibaba's CEO, Eddie Wu, recently projected that by 2032, the company's data center energy consumption will be ten times higher than 2022 levels - a massive expansion

in computing power. The U.S. of course retains a solid lead in cutting-edge GPUs and frontier model development, but concerns about capital intensity, overcapacity, and the shrinking useful life GPU design/productivity advantage are mounting. China, by contrast, is navigating this cycle with discipline, perhaps out of necessity, as sweeping U.S. export restrictions have pushed Chinese firms to adopt a “do more with less” mentality. Indeed, they have doubled down on open-source large language models, where Chinese companies have emerged as global leaders, and pioneered architectural breakthroughs that enable performance comparable to top U.S. models at a fraction of the computing cost.

Beyond increasingly competitive hardware and software, China possesses four structural advantages. First, data: with 1.1 billion internet users, the world's largest digital population, Chinese AI models benefit from unmatched user interaction data essential for training generative systems. Second, talent: China is home to roughly half the world's AI researchers. Third, power: China is expected to add over 500 gigawatts of new capacity in 2025, nearly ten times U.S. additions, providing the vast energy resources needed for AI data centers, at a time when the U.S. faces growing power constraints. Fourth, cost: China's large pool of skilled, low-cost engineers, combined with unmatched manufacturing scale and supply chain efficiency, enables it to build and operate AI infrastructure far more economically than in the U.S. and Europe.

Our investment approach reflects conviction across the entire AI stack. Our holding in **Alibaba Group Holding Limited** captures the infrastructure and model layers, as the company is a principal provider of cloud computing resources for AI workloads, from chip design to model training to enterprise deployment. Our position in **Tencent Holdings Limited** offers exposure to the application layer, with the company uniquely positioned to apply AI across its dominant platforms in social networking, gaming, and digital services—areas where AI integration is already boosting engagement and monetization. We expect our investments in **Pony AI Inc.**, a global leader in autonomous mobility, and **Zhejiang Sanhua Intelligent Controls Co., Ltd.**, a major supplier of robot actuators, to benefit from the emergence of robotaxi services and humanoid robotics – both examples of “physical AI.” Finally, we believe other holdings such as **GDS Holdings Limited**, **Kingdee International Software Group Company Limited**, **Kuaishou Technology**, **XPeng Inc.**, **Zhejiang Shuanghuan Driveline Co., Ltd.**, and **Zhejiang Sanhua Intelligent Controls Co., Ltd.** are also well-positioned to capture significant upside from China's AI and broader technology transformation. In addition, as we look forward, our research suggests an increasing possibility of a marked improvement in economic relations between the Trump administration and China. We do not believe the market currently expects any “grand compromise” and will not elaborate until more concrete evidence and/or details become clear, however we would consider any such development as upside to our current base case for both China and emerging markets equities in general.

While China-related equities led global gains in the third quarter (and are now up more than 40% year-to-date), largely due to factors detailed above, Indian equities stalled amid concerns

over U.S. tariff rates and broader geopolitical uncertainty vis-à-vis the U.S. While we are quite pleased that our year-to-date performance comfortably exceeds our Benchmark even with our largest overweight jurisdiction markedly underperforming, more importantly we are quite confident that India is nearing an earnings upgrade cycle driven by several catalysts: an abrupt pickup in government capex, central bank rate cuts, a material reduction in GST tax rates which will flow directly to consumers and businesses, and a normal monsoon season (a big improvement from last year, setting up favorable comparisons go forward). Further, we believe investors are misguided and misunderstand the near-term perceived deterioration in U.S./India trade and foreign relations, and we suspect such relations and tariff rates will be reset within the next several months. In summary, we maintain high conviction in our investments in India and look forward to improved returns from this part of our portfolio.

We look forward to our next update and *thank you for investing in the Baron Emerging Markets Fund.*

Sincerely,



Michael Kass
Portfolio Manager

¹ 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 MSCI Emerging Markets IMI Growth Index Net (USD) is a free float-adjusted market capitalization index designed to measure equity market performance of large, mid and small-cap securities exhibiting overall growth characteristics 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.

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.

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Risks: In addition to the general stock market risk that securities may fluctuate in value, 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. The Fund invests in companies of all sizes, including small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

The Fund may not achieve its objectives. 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.

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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.

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