Baron Partners Retail BPTRX

Benchmark
Russell 1000 Growth TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★	Above Average	High

Out of 1004 Large Growth investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund invests for the long term primarily in equity securities in the form of common stock of U.S. growth companies of any market capitalization. The Adviser seeks to invest in businesses the advisor believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation. To take advantage of opportunities to invest, the fund may borrow money from banks (leverage) in an amount up to one-third of its total assets, which include assets purchased with borrowed money. It is non-diversified.

Past name(s) : Baron Partners Fund.

Fees and Expenses as of 04-30-25

Prospectus Gross Expense Ratio	*2.24 %*
Total Annual Operating Exp per $1000	*$ 22.40*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Portfolio Manager(s)

Ronald Baron. B.A., Bucknell University 1965.

Michael Baron. B.A., Duke University 2003. M.B.A., University of Pennsylvania (Wharton) 2010.

Operations and Management

Fund Inception Date	04-30-03
Management Company	BAMCO Inc
Telephone	800-992-2766
Web Site	www.baronfunds.com
Issuer	Baron Capital Group, Inc.

Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

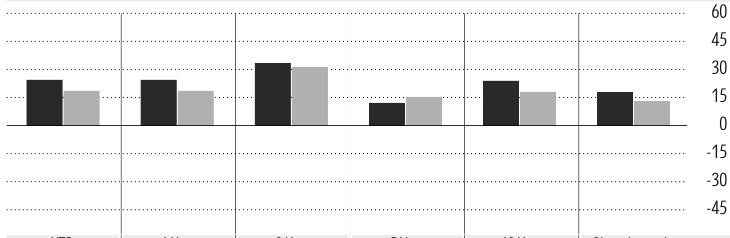
Volatility And Risk

Low	Moderate	High

Investment: High. Category: High.

Best 3 Month Return	Worst 3 Month Return
76.39%	-30.59%
(Jun '20 - Aug '20)	(Apr '22 - Jun '22)

Performance as of 12-31-25

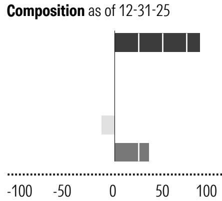


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	24.55	24.55	33.24	12.29	24.05	17.71
Benchmark Return %	18.56	18.56	31.15	15.32	18.13	13.13
Category Average %	16.10	16.10	27.59	11.28	15.25	10.89
Morningstar Rating™	—	—	★★	★	★★★	—
# of Funds in Category	—	—	1004	936	755	—

The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

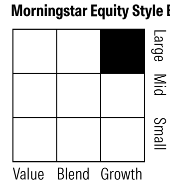
Portfolio Analysis

Composition as of 12-31-25



	% Net
U.S. Stocks	80.1
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	-12.3
Other	32.2
Total	100.0

Morningstar Equity Style Box™ as of 12-31-25



	% Market Cap
Giant	38.17
Large	7.50
Medium	39.95
Small	14.37
Micro	0.00

Top 10 Holdings as of 12-31-25

	% Assets
Tesla Inc	29.96
Space Exploration Technologies Corp.	13.52
Space Exploration Technologies Corp.	9.63
Arch Capital Group Ltd	6.11
Space Exploration Technologies Corp.	5.72
Hyatt Hotels Corp Class A	5.48
CoStar Group Inc	4.76
MSCI Inc	4.74
Charles Schwab Corp	4.54
IDEXX Laboratories Inc	4.33

Total Number of Stock Holdings	21
Total Number of Bond Holdings	0
Turnover Ratio %	1.00
Total Assets ($mil)	9,682.18

Morningstar Sectors as of 12-31-25

	% Fund
Cyclical	85.20
Basic Materials	0.00
Consumer Cyclical	53.52
Financial Services	24.57
Real Estate	7.11
Sensitive	9.28
Communication Services	1.72
Energy	0.00
Industrials	0.92
Technology	6.64
Defensive	5.52
Consumer Defensive	0.00
Healthcare	5.52
Utilities	0.00

Principal Risks

For more information on the risks presented, please refer to https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf

Loss of Money, Not FDIC Insured, Growth Investing, Nondiversification, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Leverage, Small Cap, Mid-Cap, Financials Sector