

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

Baron WealthBuilder Fund® (the Fund) performed well in the second quarter of 2023. The Fund appreciated 7.39%. This appreciation slightly trailed the S&P 500 Index (the Index) but surpassed the MSCI ACWI Index (the Global Index). Those two indexes appreciated 8.74% and 6.18%, respectively. The Morningstar Aggressive Allocation Category average (the Peer Group) increased 4.73%.*

This performance builds on a good start to 2023. Year-to-date, the Fund has appreciated 18.58%, exceeding both the Index and Global Index, which have appreciated 16.89% and 13.93%, respectively.

And since its inception over five years ago, the Fund has returned 12.82% on an annualized basis. This appreciation again exceeds both the Index and Global Index.

Table I. Performance

Annualized for periods ended June 30, 2023

	Baron Wealth Builder Fund Retail Shares ^{1,2}	Baron Wealth Builder Fund Institutional Shares ^{1,2}	Baron Wealth Builder Fund TA Shares ^{1,2}	S&P 500 Index ¹	MSCI ACWI Index ¹
Three Months ³	7.30%	7.39%	7.40%	8.74%	6.18%
Six Months ³	18.38%	18.58%	18.51%	16.89%	13.93%
One Year	18.37%	18.65%	18.66%	19.59%	16.53%
Three Years	10.93%	11.22%	11.17%	14.60%	10.99%
Five Years	12.28%	12.57%	12.55%	12.31%	8.10%
Since Inception (December 29, 2017)	12.55%	12.82%	12.81%	11.66%	7.25%



MICHAEL BARON
CO-PORTFOLIO
MANAGER

RONALD BARON
CEO AND PORTFOLIO
MANAGER

Retail Shares: BWBFX
Institutional Shares: BWBIX
TA Shares: BWBTX

Markets have continued to recover in 2023. Investors are increasingly optimistic that the Fed’s interest rate hikes will be paused, inflation is stabilizing (and reversing in some key areas), and a recession can be averted. However, the macroeconomic outlook is anything but certain. Investors continue to prioritize safety and gravitate towards more stable and larger businesses. Additionally, much of the appreciation in the market indexes was confined to large technology companies that have exciting long-term growth prospects.

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Performance listed in the above table is net of annual operating expenses. The gross annual expense ratio for the Retail Shares, Institutional Shares, and TA Shares as of December 31, 2022 was 1.40%, 1.14%, and 1.15%, respectively, but the net annual expense ratio was 1.36%, 1.11%, and 1.11% (includes acquired fund fees of 1.06%, 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 reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2033, 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. BAMCO, Inc. (“BAMCO” or the “Adviser”) has agreed that, pursuant to a contract expiring on August 29, 2033, unless renewed for another 11-year term, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest, dividend, acquired fund fees and expenses and extraordinary expenses are not subject to the operating expense limitation) to 0.30% of average daily net assets of Retail Shares, 0.05% of average daily net assets of Institutional Shares and 0.05% of average daily net assets of TA Shares, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit www.BaronFunds.com or call 1-800-99BARON.

* As of 6/30/2023, the annualized returns of the Morningstar Aggressive Allocation Category average were 12.04%, 9.74%, 6.25%, and 5.50% for the 1-, 3-, 5-year, and since inception (12/29/2017) periods, respectively.

¹ The S&P 500 Index measures the performance of 500 widely held large cap U.S. companies. The MSCI ACWI Index Net (USD) is an unmanaged, free float-adjusted market capitalization weighted index reflected in US dollars that measures the equity market performance of large- and mid-cap securities across developed and emerging markets. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI ACWI Index Net (USD) and the Fund include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

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

³ Not annualized.



Baron WealthBuilder Fund

This narrow band of companies driving performance in the quarter was the main reason why our highly diversified Fund failed to keep pace with the Index. The seven largest technology-focused positions in the market-cap weighted S&P 500 Index (Microsoft, Apple, NVIDIA, Amazon, Meta, Tesla, and Alphabet) comprised 25.9% of the Index on average and accounted for 67% of the quarterly returns. Their year-to-date contribution was 74% of the Index's return. With 426 underlying holdings in the Fund, Baron WealthBuilder is underweight all of these holdings except for Tesla.

Larger-cap and higher-growth underlying funds had the greatest returns in the period. This group includes Baron Opportunity, Fifth Avenue Growth, and Partners Funds. Whereas, smaller-cap, international, and sector strategies that are macro dependent in the short term had the lowest returns. This includes Baron Growth, Real Estate Income, and International Growth Funds.

Many factors contributed to the Fund's largest underlying position, **Tesla, Inc.**, appreciating in the period. As discussed in our previous quarterly letter, investors' concerns regarding Tesla in 2022 continue to dissipate, and the company's business has continued to grow materially, although below peak margins. Tesla's deliveries in China are recovering. The company's newest factory in Texas has ramped production considerably and should contribute to improved domestic sales and margins. U.S. government policies have lowered the cost to own Tesla vehicles, while also reducing the company's battery production expenses.

We continue to believe that Tesla is only scratching the surface of its potential. In early June, Tesla agreed to provide Ford Motors access to its electric vehicle (EV) charging technology and network. In quick succession, General Motors, Rivian, and Volvo, also gained access; and we expect other partnerships to follow. These announced partnerships between Tesla and its competitors have, in our opinion, increased the likelihood of the company achieving its mission. Consolidation around a single technology should accelerate charging infrastructure deployment, diminish the risk of Tesla's technology becoming obsolete, and lessen a key concern of hesitant EV purchasers. EV adoption is at a tipping point. And Tesla, with its approximately 60% domestic market share of EVs, should be the most important beneficiary of this shift.

Finally, investors gravitated to companies that they expect will benefit from artificial intelligence (AI). The first companies to garner investors' interest were software and semiconductor companies that enable AI. However, investors soon realized that companies that can effectively integrate AI could be the biggest beneficiaries. Tesla has been deploying its autonomous driving hardware since 2016 (and developing its software prior to that). This

service relies on vehicles *seeing* their surroundings and instantly reacting to the environment. It is AI! Tesla is the leader in integrating proprietary AI training and inferential software with computer hardware. We believe Tesla will be able to sell their autonomous service, "Tesla Inside," to other automobile manufacturers. Long term, Tesla's autonomous driving software could become the most important part of the company's business.

But while Tesla was the largest contributor to performance, there were other underlying holdings that had even greater appreciation in the quarter. **CoStar Group, Inc.** rose 29.3% over the prior three months, as its foray into the residential data market began to achieve impressive early results. CoStar's residential monthly users are a year ahead of internal expectations, and these results were achieved prior to the company's increased marketing spending. We believe the residential opportunity is greater than originally theorized or can be achieved with lower expenditures (or both). CoStar's legacy commercial business exhibited modest weakness due to the macro environment. Regardless, CoStar's ability to diversify its product lines and potentially dominate an adjacent category has made the company significantly more stable and valuable. The company has shown itself to be more dynamic than most investors expected.

With market performance being driven by a small number of companies and industries, it was important to avoid significant declines in the portfolio. Most of the weaker performers in the portfolio were companies that are closely tied to macro factors. **MSCI Inc.**, for example, declined 15.9% and was the largest detractor from performance. Similar to CoStar, MSCI is attempting to diversify its business lines. It is the dominant player in its core product line, the index business. Although this division has high retention rates, it is not immune to broad economic cyclical downturns. The recent banking scare caused cautionary client spend, extended sales cycles, and a modest decrease in retention, primarily with smaller clients. But unlike CoStar, growth of newer business lines has also slowed temporarily. We believe the issues in both the legacy products and newer areas will be short-lived. MSCI's products have become the client standard for measuring performance, risk, and ESG results. While the banking crisis has temporarily reduced the rate of client spending, we believe increased industry regulation should cause large product lines (e.g., private assets) to migrate from traditional banks and to third-party asset managers. MSCI will help facilitate those managers' offerings through its extensive data and client relationships. Ascertaining private company data is difficult and will be MSCI's competitive advantage.

We encourage you to read the various quarterly letters found in this report to gain a deeper understanding of the funds that make up Baron WealthBuilder Fund.

Table II.
Baron Funds Performance
as of June 30, 2023

Institutional Share Class Data

% of Net Assets of Fund		Second Quarter of 2023*	Annualized 12/29/2017 to 6/30/2023	Primary Benchmark	Second Quarter of 2023*	Annualized 12/29/2017 to 6/30/2023
32.2%	Small Cap					
4.7%	Baron Discovery Fund	3.58%	9.68%	Russell 2000 Growth Index	7.05%	5.59%
14.8%	Baron Growth Fund	2.71%	12.16%			
12.7%	Baron Small Cap Fund	6.49%	9.41%			
6.4%	Small/Mid Cap					
6.4%	Baron Focused Growth Fund	7.38%	23.42%	Russell 2500 Growth Index	6.41%	7.85%
12.7%	Mid Cap					
12.7%	Baron Asset Fund	3.63%	10.16%	Russell Midcap Growth Index	6.23%	9.84%
6.9%	Large Cap					
4.2%	Baron Fifth Avenue Growth Fund	16.01%	8.53%	Russell 1000 Growth Index	12.81%	15.13%
2.7%	Baron Durable Advantage Fund	10.66%	12.77% [†]	S&P 500 Index	8.74%	11.33% [†]
19.1%	All Cap					
4.3%	Baron Opportunity Fund	16.31%	18.47%	Russell 3000 Growth Index	12.47%	14.49%
14.8%	Baron Partners Fund	15.54%	27.78%	Russell Midcap Growth Index	6.23%	9.84%
9.4%	Non-U.S./Global					
2.8%	Baron Emerging Markets Fund	3.81%	(1.31)%	MSCI EM Index	0.90%	(0.41)%
3.5%	Baron Global Advantage Fund	6.41%	5.86% [†]	MSCI ACWI Index	6.18%	6.72% [†]
3.1%	Baron International Growth Fund	3.45%	3.29%	MSCI ACWI ex USA Index	2.44%	2.47%
13.3%	Sector					
5.9%	Baron Real Estate Fund	7.41%	9.69%	MSCI USA IMI Extended Real Estate Index	7.04%	6.48%
2.1%	Baron Real Estate Income Fund	3.30%	(4.36)% [†]	MSCI US REIT Index	2.34%	(1.78)% [†]
2.9%	Baron Health Care Fund	9.22%	13.33% [†]	Russell 3000 Health Care Index	3.44%	9.07% [†]
2.4%	Baron FinTech Fund	5.29%	6.66% [†]	FactSet Global FinTech Index	5.78%	1.21% [†]

* Not annualized.

[†] Performance is calculated from the time the Fund was added to Baron WealthBuilder Fund: Baron Durable Advantage Fund – 3/13/2018; Baron Global Advantage Fund – 1/9/2018; Baron Real Estate Income Fund – 5/17/2021; Baron Health Care Fund – 10/18/2018; and Baron FinTech Fund – 2/27/2020.

Performance data quoted represents past performance. Past performance is no guarantee of future results. The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index.

FUND OF FUNDS STRUCTURE AND INVESTMENT STRATEGY

Baron WealthBuilder Fund is a compilation of our Baron Funds and provides broad equity exposure. All underlying Baron Funds follow a consistent investment philosophy and process. We do not try to mimic the Indexes, and we do not alter our strategy to coincide with short-term macro events that we regard as unpredictable. We remain focused on underlying business fundamentals.

We believe small- and mid-cap growth stocks offer attractive return potential relative to their risk over the long term. Small- and mid-cap businesses represent 68.0% of the Fund (compared to only 17.2% for the Index). While our small- and mid-cap growth investments have been successful over our 41-year history, these styles are occasionally out of favor. Today's environment is one of those times. Large-cap growth companies outperformed small-cap growth companies in the quarter and in many instances over the last decade. More specifically, the Russell 1000

Growth Index has outperformed the Russell 2000 Growth Index in 7 out of the last 10 calendar years, and 2023 is shaping up to be no different.

Rather than only examining the Fund's performance over a quarter or a year, we believe it is equally important to understand how the Fund has performed over the course of an economic cycle. The COVID-19 Pandemic and subsequent Macro-Induced Market Rotation has been very difficult for small- and mid-sized growth companies. Investors have favored larger-cap, value-oriented businesses that are deemed safer during a time of uncertainty. We believe this offers a great opportunity for long-term investors to invest in small- and mid-cap growth businesses at attractive prices. Markets first peaked in late February 2020 before rapidly dropping as the economy braced for the COVID-19 Pandemic. It recovered quickly followed by another sizable drop based on macroeconomic factors. Over the three years of the COVID-19 Pandemic ending 12/31/2022, the Russell 2000 Growth Index, a small-cap growth index, gained only 1.96%. The Russell Midcap Growth Index fared better with a cumulative 3-year return of

Baron WealthBuilder Fund

12.00%. With that backdrop, the Fund performed better and appreciated 28.11%. We believe protecting and growing clients' assets during this challenging period positions long-term investors well for meaningful appreciation once the macro landscape changes. Table III provides a more complete look at how the Fund and various indexes performed during the pandemic and its aftermath.

We do not yet know if the challenges caused by the COVID-19 Pandemic will persist. Volatility has remained high, but we are hopeful that interest

rate increases, policy measures, and COVID-19 hangovers are ending. Growth has recently begun to outperform value. But safer large caps have continued to perform better than smaller companies. So far, we are optimistic that companies will again be valued on their fundamentals rather than macro concerns. We have started to see the performance of some individual securities diverge. This divergence of returns, we believe, should favor growth investors. As discussed, the Fund performed well in the second quarter and since the start of the year. And its returns year-to-date have exceeded both its Index as well as small- and mid-cap growth indices.

Table III.
Cumulative performance throughout the pandemic and its aftermath

	Pre-COVID 12/31/2019 to 2/19/2020	COVID Panic 2/19/2020 to 3/23/2020	COVID New Normal 3/23/2020 to 11/18/2021	Macro- Induced Market Rotation 11/18/2021 to 12/31/2022	COVID Pandemic Cycle 12/31/2019 to 12/31/2022	Conclusion of COVID Pandemic Cycle to Present 12/31/2022 to 6/30/2023
Baron WealthBuilder Fund (Institutional Shares)	13.84%	(38.48)%	179.85%	(34.64)%	28.11%	18.58%
S&P 500 Index	5.08%	(33.79)%	115.86%	(16.91)%	24.79%	16.89%
MSCI ACWI Index	2.74%	(33.64)%	102.32%	(18.44)%	12.50%	13.93%
Russell 2000 Growth Index	5.09%	(38.46)%	129.58%	(31.34)%	1.96%	13.55%
Russell Midcap Growth Index	6.97%	(35.71)%	134.05%	(30.42)%	12.00%	15.94%

Performance data quoted represents past performance. Past performance is no guarantee of future results. The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index.

Table IV.
Performance based characteristics since inception through June 30, 2023

	Baron WealthBuilder Fund (Institutional Shares)	S&P 500 Index	Morningstar Aggressive Allocation Category
Alpha (%) – Annualized	-0.22	0.00	-4.77
Beta	1.18	1.00	0.92
Sharpe Ratio	0.48	0.55	0.23
Standard Deviation (%) – Annualized	23.47	18.21	17.16
Upside Capture (%)	109.55	100.00	79.94
Downside Capture (%)	109.07	100.00	97.17

Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the S&P 500 Index.

Table V.
Sector exposures as of June 30, 2023

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
Consumer Discretionary	23.3%	10.7%	11.3%
Information Technology	18.0	28.3	22.1
Financials	17.5	12.4	15.4
Health Care	13.3	13.4	11.8
Industrials	11.2	8.5	10.5
Real Estate	9.4	2.5	2.3
Communication Services	5.1	8.4	7.3
Materials	0.9	2.5	4.6
Consumer Staples	0.8	6.7	7.3
Energy	0.2	4.1	4.6
Utilities	0.1	2.6	2.8

Table VI.
Fund of fund holdings as of June 30, 2023

	Percent of Net Assets
Baron Partners Fund	14.8%
Baron Growth Fund	14.8
Baron Small Cap Fund	12.7
Baron Asset Fund	12.7
Baron Focused Growth Fund	6.4
Baron Real Estate Fund	5.9
Baron Discovery Fund	4.7
Baron Opportunity Fund	4.3
Baron Fifth Avenue Growth Fund	4.2
Baron Global Advantage Fund	3.5
Baron International Growth Fund	3.1
Baron Health Care Fund	2.9
Baron Emerging Markets Fund	2.8
Baron Durable Advantage Fund	2.7
Baron FinTech Fund	2.4
Baron Real Estate Income Fund	2.1

Thank you for joining us as fellow shareholders in Baron WealthBuilder Fund. We continue to work hard to justify your confidence and trust in our stewardship of your hard-earned savings. We remain dedicated to providing you with the information we would like to have if our roles were reversed. We hope this letter enables you to make an informed decision about whether this Fund remains an appropriate investment.

Respectfully,

Ronald Baron
CEO and Portfolio Manager

Michael Baron
Co-Portfolio Manager

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Risks: The Fund is a non-diversified fund because it invests, at any given time, in the securities of a select number of Baron mutual funds (the "Underlying Funds"), representing specific investment strategies. The Fund can invest in funds holding U.S. and international stocks; small-cap, small to mid-cap, large-cap, all-cap stocks; and specialty stocks. Each of the Underlying Funds has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund. For further information regarding the investment risks of the Underlying Funds, please refer to the Underlying Funds' prospectus.

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

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **EPS Growth Rate** (3-5-year forecast) indicates the long term forecasted EPS growth of the companies in the portfolio, calculated using the weighted average of the available 3-to-5 year forecasted growth rates for each of the stocks in the portfolio provided by FactSet Estimates. The EPS Growth rate does not forecast the Fund's performance. **Sharpe Ratio** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Upside Capture** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture** measures how well a fund performs in time periods where the benchmark's returns are less than zero. **Standard Deviation** (Std. Dev) measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (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 managers 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. This report does not constitute an offer to sell or a solicitation of any offer to buy securities of Baron WealthBuilder Fund by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation.

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Baron WealthBuilder Fund

Baron Funds (Institutional Shares) and Benchmark Performance 6/30/2023

Fund	Primary Benchmark	Annualized Return Since Fund Inception	Annualized Benchmark Return Since Fund Inception	Inception Date	Average Annualized Returns				Annual Expense Ratio	Net Assets
					1-Year	3-Year	5-Year	10-Year		
SMALL CAP										
Baron Growth Fund	Russell 2000 Growth Index	12.97%	7.65%	12/31/1994	22.03%	11.55%	11.18%	11.86%	1.04% ⁽³⁾	\$7.77 billion
Baron Small Cap Fund	Russell 2000 Growth Index	10.01%	6.06%	9/30/1997	17.06%	7.95%	8.41%	10.40%	1.04% ⁽³⁾	\$4.44 billion
Baron Discovery Fund†	Russell 2000 Growth Index	12.38%	7.73%	9/30/2013	15.44%	5.35%	7.58%	N/A	1.06% ⁽³⁾	\$1.35 billion
SMALL/MID CAP										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	13.45%	8.00%	5/31/1996	19.95%	26.04%	22.80%	16.81%	1.06% ⁽⁴⁾	\$1.09 billion
MID CAP										
Baron Asset Fund	Russell Midcap Growth Index	11.31%	10.10% ⁽²⁾	6/12/1987	19.97%	4.91%	8.99%	11.80%	1.04% ⁽³⁾	\$4.65 billion
LARGE CAP										
Baron Fifth Avenue Growth Fund†	Russell 1000 Growth Index	8.72%	11.24%	4/30/2004	25.30%	(2.62)%	6.39%	12.27%	0.76%/0.75% ⁽³⁾⁽⁶⁾	\$467.62 million
Baron Durable Advantage Fund	S&P 500 Index	13.53%	11.66%	12/29/2017	27.67%	14.35%	14.26%	N/A	1.10%/0.70% ⁽³⁾⁽⁷⁾	\$81.36 million
ALL CAP										
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	15.40%	9.79%	1/31/1992	25.56%	31.50%	27.23%	21.46%	1.44% ⁽⁴⁾⁽⁵⁾	\$6.92 billion
Baron Opportunity Fund†	Russell 3000 Growth Index	8.93%	6.46%	2/29/2000	27.86%	8.51%	16.12%	15.28%	1.05% ⁽³⁾	\$1.04 billion
NON-U.S./GLOBAL										
Baron Emerging Markets Fund†	MSCI EM Index	3.18%	1.24%	12/31/2010	2.66%	0.34%	0.34%	3.68%	1.12% ⁽⁴⁾	\$4.89 billion
Baron Global Advantage Fund†	MSCI ACWI Index	10.30%	8.85%	4/30/2012	7.91%	(8.94)%	4.86%	10.83%	0.94%/0.91% ⁽⁴⁾⁽⁸⁾	\$797.71 million
Baron International Growth Fund†	MSCI ACWI ex USA Index	9.24%	6.58%	12/31/2008	9.08%	3.65%	3.66%	6.95%	0.99%/0.95% ⁽⁴⁾⁽⁹⁾	\$523.19 million
Baron New Asia Fund	MSCI AC Asia ex Japan Index	(12.16)%	(10.92)%	7/30/2021	(1.76)%	N/A	N/A	N/A	7.22%/1.20% ⁽⁴⁾⁽¹⁰⁾	\$4.40 million
SECTOR										
Baron Real Estate Fund	MSCI USA IMI Extended Real Estate Index	13.60%	10.73%	12/31/2009	16.17%	12.35%	11.67%	10.82%	1.07% ⁽⁴⁾	\$1.56 billion
Baron Real Estate Income Fund	MSCI US REIT Index	7.79%	3.13%	12/29/2017	(0.94)%	8.05%	8.63%	N/A	0.96%/0.80% ⁽⁴⁾⁽¹¹⁾	\$123.24 million
Baron Health Care Fund	Russell 3000 Health Care Index	13.58%	10.85%	4/30/2018	7.85%	9.76%	12.98%	N/A	0.90%/0.85% ⁽⁴⁾⁽¹²⁾	\$211.05 million
Baron FinTech Fund†	FactSet Global FinTech Index	6.59%	(0.41)%	12/31/2019	13.86%	2.67%	N/A	N/A	1.20%/0.95% ⁽⁴⁾⁽¹³⁾	\$52.31 million
Baron Technology Fund	MSCI ACWI Information Technology Index	(14.11)%	(3.80)%	12/31/2021	28.59%	N/A	N/A	N/A	6.42%/0.95% ⁽⁴⁾⁽¹⁴⁾	\$5.57 million
EQUITY ALLOCATION										
Baron WealthBuilder Fund	S&P 500 Index	12.82%	11.66%	12/29/2017	18.65%	11.22%	12.57%	N/A	1.14%/1.11% ⁽⁴⁾⁽¹⁵⁾	\$515.87 million

(1) Reflects the actual fees and expenses that were charged when the Funds were partnerships. The predecessor partnerships charged a 20% performance fee (Baron Partners Fund) or a 15% performance fee (Baron Focused Growth Fund) after reaching a certain performance benchmark. If the annual returns for the Funds did not reflect the performance fee for the years the predecessor partnerships charged a performance fee, returns would be higher. The Funds' shareholders are not charged a performance fee.

(2) For the period June 30, 1987 to June 30, 2023.

(3) As of 9/30/2022.

(4) As of 12/31/2022.

(5) Comprised of operating expenses of 1.04% and interest expenses of 0.40%.

(6) Gross annual expense ratio was 0.76%, but the net annual expense ratio was 0.75% (net of Adviser's fee waivers).

(7) Gross annual expense ratio was 1.10%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

(8) Gross annual expense ratio was 0.94%, but the net annual expense ratio was 0.91% (net of Adviser's fee waivers, including interest expense of 0.01%).

(9) Gross annual expense ratio was 0.99%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(10) Gross annual expense ratio was 7.22%, but the net annual expense ratio was 1.20% (net of Adviser's fee waivers and expense reimbursements).

(11) Gross annual expense ratio was 0.96%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

⁽¹²⁾ Gross annual expense ratio was 0.90%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

⁽¹³⁾ Gross annual expense ratio was 1.20%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

⁽¹⁴⁾ Gross annual expense ratio was 6.42%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers and expense reimbursements).

⁽¹⁵⁾ Gross annual expense ratio was 1.14%, but the net annual expense ratio was 1.11% (includes acquired fund fees and expenses, net of expense reimbursements).

† The Fund's historical performance was impacted by gains from IPOs. There is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.