

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

Baron WealthBuilder Fund® (the Fund) performed well over the first three months of 2023 despite volatile equity markets. At the start of the year, many quality growth businesses indicated that they were taking appropriate steps to manage the challenging macro environment. Sentiment began to turn as investors believed the rapid rate hikes would slow. A relief rally ensued in January, but it was short-lived. A banking crisis occurred in early March, with the failure of a few mid-sized regional banks. Investors again questioned the Fed's rate policy and whether contagion would result throughout the banking industry and impact a wider swath of businesses. An equity sell-off followed.

The Fund rose meaningfully at the start of the quarter and our underlying Funds navigated this challenging environment. The Fund increased 10.42% (Institutional Shares) in the quarter. This performance exceeded the S&P 500 Index's (the U.S. Index) and the MSCI ACWI Index's (the Global Index) quarterly returns of 7.50% and 7.31%, respectively. The Morningstar Allocation-85%+ Equity Category Average (the Peer Group) increased 4.83%.

The Fund's longer-term track record also exceeds its U.S. Index, Global Index, and Peer Group. Its 3- and 5-year annualized returns were 20.17% and 12.04%, respectively. These figures compare to 18.60% and 11.19% for the U.S. Index. The Global Index's performance is considerably lower, with returns of 15.36% and 6.93% for the 3- and 5-year periods, respectively. We remain pleased that the Fund's long-term performance exceeded these indexes despite a challenging environment for growth equity investing.

As of 3/31/2023, the annualized returns of the Morningstar Allocation-85%+ Equity Category Average were (8.80)%, 14.82%, and 5.65% for the 1-, 3- and 5-year periods, respectively.



MICHAEL BARON
CO-PORTFOLIO
MANAGER

RONALD BARON
CEO AND PORTFOLIO
MANAGER

Retail Shares: BWBFX
Institutional Shares: BWBIX
TA Shares: BWBXTX

Table I.
Performance
Annualized for periods ended March 31, 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	10.33%	10.42%	10.34%	7.50%	7.31%
One Year	(14.28)%	(14.08)%	(14.13)%	(7.73)%	(7.44)%
Three Years	19.84%	20.17%	20.10%	18.60%	15.36%
Five Years	11.77%	12.04%	12.02%	11.19%	6.93%
Since Inception (December 29, 2017)	11.68%	11.94%	11.92%	10.47%	6.39%

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Performance listed in the above table is net of annual operating expenses. 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.

1 The S&P 500 Index measures the performance of 500 widely held large cap U.S. companies. The MSCI ACWI Index 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 indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the 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

Baron WealthBuilder Fund is a diversified portfolio of Baron mutual funds. It provides exposure to growth equity investments that fit the consistent Baron investment criteria across market caps, sectors, and geographies. It is intended to mimic how we would invest incremental capital across an array of our products. Since the Fund's inception in 2017, we have personally made the majority of our new Baron Funds investments in the Fund, and we are the Fund's largest individual clients.

We tend to examine performance by breaking down the underlying Funds' growth rates, market caps, and geographies. In our previous quarterly letter, we deviated from discussing these categories to focus on the largest underlying holding, **Tesla, Inc.**, and its adverse impact on the Fund's performance in that period. In this current quarter, the partial reversal of Tesla's stock price again warrants a deeper discussion.

Tesla is primarily held in our concentrated portfolios, Baron Partners and Baron Focused Growth Funds. The stock gained 68.4% in the quarter and contributed 3.0% to the Fund's overall performance. While not (yet) back to its all-time high of \$414 per share, which it briefly achieved in November 2021, the appreciation from its \$102 stock price lows was substantial. We did not sell any shares during the late 2022 price decline, and we have not sold during the subsequent partial recovery. In Baron Partners and Focused Growth Funds, we sold 5.24 million shares, or 29.1% of our original holdings, at an average price of \$226.18 from 2019 through 2022. We maintain our conviction that the company can be many times larger than it is currently, can achieve higher profit margins, and can capitalize on ancillary businesses that are only just starting to be explored. We believe the company's market capitalization will be higher if it achieves these goals.

As discussed in our prior quarterly letter, Tesla's stock price decline in 2022 was the result of many exogenous factors. CEO Elon Musk's purchase of Twitter was viewed by some as an unwelcome distraction. China's COVID policies and outbreak disrupted production in this crucial region. Recessionary fears and inflation combating fiscal policies caused U.S. car buyers to delay purchases. Many of these concerns have subsided. Twitter appears to be trending towards profitability and should be both less of a distraction and financial burden for Musk. Tesla's production and deliveries in China have nearly returned to record levels. New orders are now nearly twice the level of annual production, demonstrating continued high demand for Tesla vehicles.

While these easing fears led to the current stock price appreciation, we believe the best is still ahead. We remain confident in the company's ability to produce a mass affordable product that can also achieve enviable profitability. At Tesla's recent analyst day, the company presented a strong case for such a next generation vehicle. A deep and impressive team described a collaborative effort on various cost reduction techniques that we believe existing traditional manufacturers cannot duplicate. Production costs could be reduced by more than \$15,000 through initiatives in design, battery, powertrain, and manufacturing. Its vertical integration of the supply chain, assembly, and battery has enabled it to realize these savings. Competitors' reliance on third parties for many of these aspects of production make it more difficult to implement changes. If successful, Tesla's lower cost vehicle would enable it to capitalize on a tremendous market opportunity for mass electric vehicles. It is the largest auto segment, with approximately 40 million vehicles sold annually.

Interestingly, Tesla's stock price declined immediately following the analyst day, as short-term oriented traders were not provided with an imminent product launch that would accelerate growth. We, however, were pleased with the progress the company has made. We continue to believe Tesla is

incrementally more likely to achieve its mission *to accelerate the world's transition to sustainable energy* and be handsomely profitable while doing so.

While Tesla was the largest holding and contributor in the period, there was a diverse set of underlying Funds that generated strong absolute and relative performance. Underlying Funds that invest in larger-cap companies, like Baron Fifth Avenue Growth and Baron Durable Advantage Funds, generally outperformed those that invest in smaller businesses. Higher growth portfolios, like Baron Opportunity and Baron Discovery Funds, tended to perform better than those with higher weightings in stable growth companies. The underlying holdings in these higher growth portfolios that contributed to performance include Financials firm **MSCI Inc.**, Information Technology (IT) business **NVIDIA Corporation**, and Consumer Discretionary holding **Floor & Decor Holdings, Inc.** They all appreciated by more than 20% (NVIDIA rose by approximately 90%). A commonality among these businesses is that despite tough macroeconomic factors, they were able to increase prices for their in-demand and integral products. Despite a tough financial industry backdrop that resulted in fewer net new subscriptions, MSCI had solid organic growth and increased prices for its valuable services. We believe the company can continue to show meaningful and consistent growth in its core public equity index business. We believe the company can also become a vital part of investment departments' risk and analytics, private markets, and climate initiatives.

NVIDIA, a semiconductor company, is positioned to be a meaningful contributor to artificial intelligence (AI) advances. Their graphics processing unit (GPU) chips are a necessity for developers who are building AI software. The amount of data processing required for AI is expected to grow exponentially. NVIDIA's expertise, stemming from its their video game dominance, should position the company to take meaningful share in this space. NVIDIA's new products are expected to process 5 to 10 times faster than existing chips. We expect pricing to increase with these highly sought after and improved products.

Floor & Decor continues to migrate customers to higher-end products. A combination of higher prices, improved mix, and more design services resulted in average ticket sales increasing by over 14% in the recent period. Operational improvements coupled with these higher ticket sales resulted in operating margins expanding over 200 bps. We continue to appreciate the company's positioning against higher priced big box stores and believe it will take market share. New stores should contribute to double-digit top-line growth.

However, it was not all good news. While the underlying Funds weathered the recent banking crisis, our holdings were not completely immune from the fallout. Baron WealthBuilder Fund is overweight the Financials sector, with an average weight of 18.80% compared to 14.15% for the U.S. Index. We believe we have discovered many financial services companies that offer diversification benefits for traditional growth businesses. Each of these investments still meet the Baron Capital investment criteria for growth characteristics, durable competitive advantages, and reputable management teams. In the U.S., we have tended to favor the capital markets industry where there are higher growth prospects, entrenched relationships, and lower capital requirements. Conversely, we have limited exposure to traditional U.S. banks. In fact, the banks industry is the Fund's largest underweight relative to the Global Index. We believe many of those banks are heavily tied to unpredictable macro events, subject to changing regulation, provide little insight into balance sheet risks, and have limited distinctions among competitors in developed markets. The banks that our underlying Funds own tend to be domiciled in emerging market countries

where a growing middle class and increased acceptance of credit provide a more favorable industry dynamic.

Discount brokerage firm **The Charles Schwab Corp.** does have a retail bank division. The company launched its bank approximately 20 years ago to enable the investment broker to deepen client relationships and lower costs for customers. Its bank contributes to this virtuous cycle of offering increased functionality, lowering costs, and attracting more clients. The banking arm also enhanced its competitive offering over rivals who chose not to bear the upfront cost. However, investors have (unfairly in our opinion) deemed Schwab at risk during the current banking crisis. We disagree. Clients primarily use the Schwab bank as a source of funding for investments, which makes switching providers by its 34 million customers and account managers unlikely in our opinion. The cash portion of balances has consistently been in a tight range. More than 80% of account balances

are below the fully FDIC insured \$250,000 level. Cash has continued to enter the bank at strong rates as Schwab demonstrates organic growth and market share gains. Interest rate increases could have a short-term impact on earnings as the bank's balance sheet assets are marked-to-market, and the company raises higher cost of capital funds. However, we have little concern about the viability of the bank or the company. Over time, the highly profitable net interest income should increase with the combination of higher rates and more client assets on the platform. Schwab gathered \$53 billion of net new client assets in March 2023, the month of the banking panic. Our underlying Funds incrementally added to their holdings of Schwab during this market decline.

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

Table II.
Baron Funds Performance
as of March 31, 2023

Institutional Share Class Data

% of Net Assets of Fund		First Quarter of 2023*	Annualized 12/29/2017 to 3/31/2023	Primary Benchmark	First Quarter of 2023*	Annualized 12/29/2017 to 3/31/2023
33.1%	Small Cap					
4.8%	Baron Discovery Fund	11.20%	9.43%	Russell 2000 Growth Index	6.07%	4.50%
15.5%	Baron Growth Fund	7.88%	12.20%			
12.8%	Baron Small Cap Fund	9.44%	8.57%			
6.4%	Small/Mid Cap					
6.4%	Baron Focused Growth Fund	19.67%	22.98%	Russell 2500 Growth Index	6.54%	6.96%
13.2%	Mid Cap					
13.2%	Baron Asset Fund	5.34%	9.92%	Russell Midcap Growth Index	9.14%	9.07%
6.5%	Large Cap					
3.9%	Baron Fifth Avenue Growth Fund	19.67%	5.92%	Russell 1000 Growth Index	14.37%	13.27%
2.6%	Baron Durable Advantage Fund	16.04%	11.19%†	S&P 500 Index	7.50%	10.08%†
17.8%	All Cap					
4.0%	Baron Opportunity Fund	17.96%	16.04%	Russell 3000 Growth Index	13.85%	12.68%
13.8%	Baron Partners Fund	23.41%	25.77%	Russell Midcap Growth Index	9.14%	9.07%
9.6%	International					
2.9%	Baron Emerging Markets Fund	2.68%	(2.08)%	MSCI EM Index	3.96%	(0.60)%
3.5%	Baron Global Advantage Fund	9.41%	4.90%†	MSCI ACWI Index	7.31%	5.83%†
3.2%	Baron International Growth Fund	3.75%	2.78%	MSCI ACWI ex USA Index	6.87%	2.12%
13.3%	Sector					
5.9%	Baron Real Estate Fund	7.07%	8.68%	MSCI USA IMI Extended Real Estate Index	4.73%	5.42%
2.2%	Baron Real Estate Income Fund	4.73%	(6.57)%†	MSCI US REIT Index	2.39%	(3.22)%†
2.8%	Baron Health Care Fund	(3.69)%	11.89%†	Russell 3000 Health Care Index	(3.27)%	8.77%†
2.4%	Baron FinTech Fund	4.83%	5.44%†	FactSet Global FinTech Index	8.24%	(0.51)%†

* Not annualized.

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

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.

Baron WealthBuilder Fund

FUND OF FUNDS STRUCTURE AND INVESTMENT STRATEGY

Baron WealthBuilder Fund is a compilation of some 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 their 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 63.3% of the Fund (compared to only 16.8% for the U.S. 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. While growth companies performed well during this most recent quarter, they have generally trailed value since the start of 2021. Additionally, large caps have performed better than smaller caps during this time.

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 pandemic and subsequent macro-induced market rotation has been difficult for small- and mid-sized growth companies. Investors have favored larger-cap, value-oriented businesses that are deemed safer during this time of uncertainty. We believe this offers long-term investors a great opportunity to invest in small- and mid-cap businesses at attractive prices. Markets peaked in late February 2020 before a rapid drop as the economy braced for the uncertain COVID pandemic. It recovered quickly followed by another sizable drop based on macroeconomic factors. Over the three years of the COVID pandemic ended 12/31/2022, the Russell 2000 Growth Index, a small-cap growth index, gained only 1.96% cumulatively. The Russell Midcap Growth Index managed a fair bit better with a cumulative 3-year return of 12.00%. With that backdrop, the Fund's appreciation of 28.11% is much more attractive. 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 throughout the pandemic and its aftermath.

Table III.
Cumulative performance throughout the pandemic and its aftermath

	Pre-COVID	COVID Panic	COVID New Normal	Macro-Induced Market Rotation	COVID Pandemic Cycle	Current Quarter
	12/31/2019 to 2/19/2020	2/19/2020 to 3/23/2020	3/23/2020 to 11/18/2021	11/18/2021 to 3/31/2023	12/31/2019 to 12/31/2022	12/31/2023 to 3/31/2023
Baron WealthBuilder Fund (Institutional Shares)	13.84%	(38.48)%	179.85%	(27.83)%	28.11%	10.42%
S&P 500 Index	5.08%	(33.79)%	115.86%	(10.68)%	24.79%	7.50%
MSCI ACWI Index	2.74%	(33.64)%	102.32%	(12.49)%	12.50%	7.31%
Russell 2000 Growth Index	5.09%	(38.46)%	129.58%	(27.17)%	1.96%	6.07%
Russell Midcap Growth Index	6.97%	(35.71)%	134.05%	(24.06)%	12.00%	9.14%

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.

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 the rate increases, policy measures, and COVID hangovers are nearing an end. Growth is beginning to outperform value. But safer large caps have tended to perform better than smaller companies. So far, we are optimistic that companies will again be valued on their fundamentals rather than on macro concerns. We have started to see the performance of some individual securities diverge. This divergence of returns, we believe, should start to favor growth stocks. On a weighted average basis, approximately 76% of the Fund's underlying positions appreciated in the quarter. As discussed, the Fund performed well in this current quarter. Its returns exceeded both its U.S. Index, as well as small- and mid-cap growth indexes.

Table IV.
Performance based characteristics since inception through March 31, 2023

	Baron WealthBuilder Fund (Institutional Shares)	S&P 500 Index	Morningstar Allocation 85%+ Equity Category
Alpha (%) – Annualized	0.29	0.00	-4.42
Beta	1.18	1.00	0.92
Sharpe Ratio	0.44	0.49	0.20
Standard Deviation (%) – Annualized	23.81	18.48	17.41
Upside Capture (%)	110.81	100.00	81.21
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 March 31, 2023

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
Consumer Discretionary	22.1%	10.1%	10.9%
Information Technology	19.0	26.1	20.4
Financials	18.1	12.9	15.6
Health Care	13.6	14.2	12.3
Industrials	13.3	8.7	10.4
Real Estate	6.3	2.6	2.4
Communication Services	5.1	8.1	7.3
Materials	1.0	2.6	4.9
Consumer Staples	0.8	7.2	7.7
Energy	0.2	4.6	5.0
Unclassified	0.1	–	–
Utilities	0.1	2.9	2.9

Table VI.
Fund of fund holdings as of March 31, 2023

	Percent of Net Assets
Baron Growth Fund	15.5%
Baron Partners Fund	13.8
Baron Asset Fund	13.2
Baron Small Cap Fund	12.8
Baron Focused Growth Fund	6.4
Baron Real Estate Fund	5.9
Baron Discovery Fund	4.8
Baron Opportunity Fund	4.0
Baron Fifth Avenue Growth Fund	3.9
Baron Global Advantage Fund	3.5
Baron International Growth Fund	3.2
Baron Emerging Markets Fund	2.9
Baron Health Care Fund	2.8
Baron Durable Advantage Fund	2.6
Baron FinTech Fund	2.4
Baron Real Estate Income Fund	2.2

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 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

Baron WealthBuilder Fund

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.

Active Share is a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management. **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 Funds (Institutional Shares) and Benchmark Performance 3/31/2023

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	12.99%	7.46%	12/31/1994	(3.40)%	19.87%	12.30%	11.77%	1.04% ⁽³⁾	\$7.50 billion
Baron Small Cap Fund	Russell 2000 Growth Index	9.84%	5.84%	9/30/1997	(10.51)%	17.05%	8.41%	9.89%	1.04% ⁽³⁾	\$4.27 billion
Baron Discovery Fund [†]	Russell 2000 Growth Index	12.31%	7.17%	9/30/2013	(13.81)%	16.24%	10.20%	N/A	1.06% ⁽³⁾	\$1.30 billion
SMALL/MID CAP										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	13.28%	7.83%	5/31/1996	(10.54)%	37.91%	23.99%	15.75%	1.06% ⁽⁴⁾	\$906.09 million
MID CAP										
Baron Asset Fund	Russell Midcap Growth Index	11.29%	9.99% ⁽²⁾	6/12/1987	(8.65)%	12.57%	9.43%	11.49%	1.04% ⁽³⁾	\$4.53 billion
LARGE CAP										
Baron Fifth Avenue Growth Fund [†]	Russell 1000 Growth Index	7.99%	10.69%	4/30/2004	(24.99)%	3.16%	4.72%	10.85%	0.76%/0.75% ⁽³⁾⁽⁶⁾	\$403.44 million
Baron Durable Advantage Fund	S&P 500 Index	12.03%	10.47%	12/29/2017	(2.70)%	18.19%	12.38%	N/A	1.10%/0.70% ⁽³⁾⁽⁷⁾	\$61.25 million
ALL CAP										
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	15.00%	9.66%	1/31/1992	(24.52)%	43.29%	26.35%	19.95%	1.44% ⁽⁴⁾⁽⁵⁾	\$5.95 billion
Baron Opportunity Fund [†]	Russell 3000 Growth Index	8.32%	5.99%	2/29/2000	(19.70)%	15.37%	14.87%	14.03%	1.05% ⁽³⁾	\$871.12 million
INTERNATIONAL										
Baron Emerging Markets Fund	MSCI EM Index	2.93%	1.19%	12/31/2010	(11.32)%	7.23%	(2.34)%	3.14%	1.12% ⁽⁴⁾	\$4.88 billion
Baron Global Advantage Fund [†]	MSCI ACWI Index	9.92%	8.46%	4/30/2012	(31.39)%	1.27%	4.70%	10.19%	0.93%/0.90% ⁽⁴⁾⁽⁸⁾	\$804.49 million
Baron International Growth Fund [†]	MSCI ACWI ex USA Index	9.15%	6.52%	12/31/2008	(11.63)%	11.38%	2.51%	6.72%	0.99%/0.95% ⁽⁴⁾⁽⁹⁾	\$500.00 million
Baron New Asia Fund	MSCI AC Asia ex Japan Index	(14.91)%	(11.79)%	7/30/2021	(11.37)%	N/A	N/A	N/A	7.22%/1.20% ⁽⁴⁾⁽¹⁰⁾	\$4.11 million
SECTOR										
Baron Real Estate Fund	MSCI USA IMI Extended Real Estate Index	13.26%	10.38%	12/31/2009	(14.15)%	19.71%	10.35%	9.66%	1.07% ⁽⁴⁾	\$1.43 billion
Baron Real Estate Income Fund	MSCI US REIT Index	7.51%	2.83%	12/29/2017	(21.78)%	12.63%	9.24%	N/A	0.96%/0.80% ⁽⁴⁾⁽¹¹⁾	\$82.14 million
Baron Health Care Fund	Russell 3000 Health Care Index	12.29%	10.67%	4/30/2018	(11.13)%	14.72%	N/A	N/A	0.90%/0.85% ⁽⁴⁾⁽¹²⁾	\$199.55 million
Baron FinTech Fund [†]	FactSet Global FinTech Index	5.42%	(2.15)%	12/31/2019	(16.09)%	10.71%	N/A	N/A	1.20%/0.95% ⁽⁴⁾⁽¹³⁾	\$44.73 million
Baron Technology Fund	MSCI ACWI Information Technology Index	(26.37)%	(13.84)%	12/31/2021	(18.42)%	N/A	N/A	N/A	6.42%/0.95% ⁽⁴⁾⁽¹⁴⁾	\$4.20 million
EQUITY ALLOCATION										
Baron WealthBuilder Fund	S&P 500 Index	11.94%	10.47%	12/29/2017	(14.08)%	20.17%	12.04%	N/A	1.14%/1.11% ⁽⁴⁾⁽¹⁵⁾	\$471.78 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 March 31, 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) Annual expense ratio was 0.76%, but the net annual expense ratio was 0.75% (net of Adviser's fee waivers).

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

(8) Annual expense ratio was 0.93%, but the net annual expense ratio was 0.90% (net of Adviser's fee waivers).

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

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

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

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

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

(14) Annual expense ratio was 6.42% but the net annualized expense ratio was 0.95% (net of Adviser's fee waivers).

(15) Annual expense ratio was 1.14%, but the net annual expense ratio was 1.11% (includes acquired fund fees and expenses, net of the Adviser's fee waivers).

[†] 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.