

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

Baron WealthBuilder Fund® (the Fund) performed well in the volatile three months ended December 31, 2023. The Fund appreciated 11.42% (Institutional Shares) in the fourth quarter. The Fund's absolute returns during 2023 were also strong. In 2023, the Fund gained 25.73%.

The S&P 500 Index (the Benchmark), which measures the performance of publicly traded large-cap U.S. companies, slightly exceeded the Fund's performance during the quarter as well as the full year. The Benchmark increased 11.69% in the quarter and 26.29% for 2023. Larger, dividend paying, slower growing, financially strong companies with lower valuations and large-cap technology companies are heavily weighted in the Benchmark. During the year, larger-cap and profitable businesses generally outperformed smaller businesses that invest a substantial part of their profits to accelerate their growth.

The S&P 500 Index is one of two benchmarks for the Fund. The other is the MSCI ACWI Index (the Global Index). The Fund's performance for both the quarter and 2023 exceeded the Global Index's performance. The Global Index increased 11.03% for the quarter and 22.20% for the year.

Table I.
Performance

Annualized for periods ended December 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	11.39%	11.42%	11.42%	11.69%	11.03%
One Year	25.36%	25.73%	25.66%	26.29%	22.20%
Three Years	(0.62)%	(0.37)%	(0.38)%	10.00%	5.75%
Five Years	16.78%	17.06%	17.05%	15.69%	11.72%
Since Inception (December 29, 2017)	12.52%	12.78%	12.77%	12.07%	7.88%

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 expense reimbursements), respectively. The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2034, 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, 2034, 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 baronfunds.com or call 1-800-99-BARON.

* As of 12/31/2023, the annualized returns of the Morningstar Aggressive Allocation Category average were 17.66%, 4.56%, 10.39%, and 6.20% 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.



MICHAEL BARON
PORTFOLIO
MANAGER

RONALD BARON
CEO AND PORTFOLIO
MANAGER

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

The Fund also outperformed the Morningstar Aggressive Allocation Category (the Peer Group), both for the quarter and the year. The Peer Group increased 10.48% for the quarter and 17.66% for 2023. The Fund's performance ranked in the **top 5% of its Peer Group for 2023.***

The Fund trailed both the Benchmark and the Global Index (following the Fund's exceptionally strong performance in 2021) during 2022. As a result of that difficult year, the Fund's performance was penalized during the past three years, both in absolute and relative terms. This was because the Fund's investments in the underlying Baron mutual funds (the Baron Funds), which have historically outperformed their benchmarks, underperformed in 2022. Baron Funds own growing, innovative businesses, and those businesses lagged indexes that year.



Baron WealthBuilder Fund

Despite a tough 2022, the Fund's performance for the past five years is in the top 1% of its Peer Group...and in the top 1% of its Peer Group since the Fund's inception six years ago. Share prices of many businesses in which several Baron Funds' have invested are again outperforming.

It is unusual that mutual funds, or most investors for that matter, have outperformed passive indexes like the Benchmark or the Global Index. The Fund's goal is to outperform both passive indexes and its Peer Group over the long term. We hope to accomplish our goal by investing for the long term in a diversified portfolio of Baron Funds that outperform their respective indexes. Our Funds have historically outperformed by investing in what we regard as well managed, competitively advantaged growth businesses.

Since their respective inceptions as mutual funds, 16 funds, representing 98.6% of Baron Funds' AUM, have outperformed their benchmarks and 14 funds, representing 96.6% of Baron Funds' AUM, rank in the top 20% of their respective Morningstar categories. Five funds, representing 46.5% of Baron Funds' AUM, rank in the top 1% of their categories.

Investments for the Baron Funds are selected using the same investment process and criteria, regardless of their respective category or sector. During 2023, larger-cap holdings outperformed smaller and mid-sized businesses. Investor interest has lately begun to broaden. As a result, performance disparities between larger and smaller companies have narrowed. This should benefit Baron Funds, since they have substantial investments in smaller and mid-sized growth businesses.

The Fund's portfolio of top performing Baron Funds owns shares in approximately 400 businesses looking through the Fund to the underlying Baron Funds portfolios. Despite this, only **30 long-term holdings** represent **51%** of the Fund's net assets. Those investments have become significant holdings because they have increased substantially in value...not because we made large initial investments in those businesses.

As of 12/31/2023 the Morningstar Aggressive Allocation Category consisted of 186, 179, 165, and 177 share classes for the 1-, 3-, 5-year, and since inception (12/29/2017) time periods. Morningstar ranked Baron WealthBuilder Fund in the 5th, 97th, 1st, and 1st percentiles, respectively.

Morningstar calculates the Morningstar Aggressive Allocation Category Average performance and rankings using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

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

Institutional Share Class Data

% of Net Assets of Fund	Fourth Quarter of 2023*	Annualized 12/29/2017 to 12/31/2023	Primary Benchmark	Fourth Quarter of 2023*	Annualized 12/29/2017 to 12/31/2023
32.2%	Small Cap				
4.7% Baron Discovery Fund	12.44%	9.97%	Russell 2000 Growth Index	12.75%	5.89%
14.4% Baron Growth Fund	7.70%	11.78%			
13.1% Baron Small Cap Fund	12.64%	10.19%			
6.3%	Small/Mid Cap				
6.3% Baron Focused Growth Fund	9.74%	22.05%	Russell 2500 Growth Index	12.59%	8.03%
12.9%	Mid Cap				
12.9% Baron Asset Fund	12.45%	10.60%	Russell Midcap Growth Index	14.55%	10.49%
7.4%	Large Cap				
2.9% Baron Durable Advantage Fund	13.94%	14.04% [†]	S&P 500 Index	11.69%	11.79% [†]
4.5% Baron Fifth Avenue Growth Fund	17.61%	10.10%	Russell 1000 Growth Index	14.16%	15.71%
18.5%	All Cap				
4.4% Baron Opportunity Fund	15.10%	18.55%	Russell 3000 Growth Index	14.09%	15.06%
14.1% Baron Partners Fund	8.39%	25.32%	Russell Midcap Growth Index	14.55%	10.49%
9.1%	Non-U.S./Global				
2.7% Baron Emerging Markets Fund	6.81%	(0.95)%	MSCI EM Index	7.86%	0.39%
3.5% Baron Global Advantage Fund	14.80%	6.70% [†]	MSCI ACWI Index	11.03%	7.39% [†]
2.9% Baron International Growth Fund	7.78%	3.06%	MSCI ACWI ex USA Index	9.75%	3.20%
13.7%	Sector				
2.6% Baron FinTech Fund	13.85%	9.77% [†]	FactSet Global FinTech Index	15.54%	3.03% [†]
2.8% Baron Health Care Fund	7.69%	12.23% [†]	Russell 3000 Health Care Index	6.96%	8.74% [†]
6.1% Baron Real Estate Fund	18.42%	10.37%	MSCI USA IMI Extended Real Estate Index	16.90%	4.05%
2.2% Baron Real Estate Income Fund	14.14%	(1.10)% [†]	MSCI US REIT Index	15.60%	1.18% [†]

* 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 FinTech Fund – 2/27/2020; Baron Health Care Fund – 10/18/2018; 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

Our exceptionally talented, long-tenured, and consistently growing 45-person portfolio managers and research analysts identify and research businesses in which we invest. Baron research analysts are supported by more than 160 awesome, hardworking individuals including senior executives, risk managers, lawyers, compliance, client service, traders, accountants, human resources...and the nicest assistants you could ever imagine.

In the current period, Baron Funds' ownership of specialty insurer **Kinsale Capital Group, Inc.** and satellite business **Iridium Communications Inc.** penalized our results. Those two investments in aggregate represent about **2.2%** of the Fund's net assets. Kinsale had modestly slower premium growth in the quarter. While continuing to demonstrate extraordinary ROE statistics and earnings growth, Kinsale's gross written premiums increased *only* 33%. They had increased 58% in the preceding quarter. Enabled by proprietary data and technology sets, we believe Kinsale will continue to win market share due to its ability to quote business quickly. The timeline for Iridium's direct-to-device offering has been extended. Iridium's exclusive relationship with Qualcomm ended in the fourth quarter, and Iridium is now seeking other partners with whom to integrate its communications chip. While this expands Iridium's addressable customer base, it has delayed its realization of revenue. While other elements of its business including the internet of things, voice & data, and government services have stable growth prospects, their upside potential is less than direct to device.

While just a few holdings penalized performance, Baron Funds held a lot more winners than losers in the period; 245 holdings had positive double-digit returns. Among the leaders were a diverse set of investments including **Gartner, Inc.**, **IDEXX Laboratories, Inc.**, and **Space Exploration Technologies Corp.** (SpaceX).

Gartner's information technology consulting business experienced improved growth. Advising its clients on their significant artificial intelligence opportunities provides Gartner additional potential. Gartner's net new contract revenue for both its technology and human resources consulting were above expectations.

IDEXX is a veterinary diagnostic company. Although veterinary visits remain inconsistent, increased clarity on instrument introductions provides growth potential. The first of two anticipated new IDEXX instruments will launch in early 2024. Consumables attached to IDEXX instruments offer long-term recurring revenue streams. IDEXX contracts last five to six years with minimum annual commitments and price escalators. Additionally, new devices provide access to new accounts. New accounts historically produce large cross sales of existing chemistry equipment. Chemistry is the most profitable aspect of IDEXX's in-clinic revenue stream.

SpaceX is a high-profile private company founded by Elon Musk that designs, manufactures, and launches rockets and satellites. Shares contributed to performance in the wake of another record-breaking year. The company closed 2023 with a record 96 Falcon rocket launches, nearly twice a week on average, substantially more than the 61 launches in 2022 and surpassing all its private and government program peers. Starlink, SpaceX's satellite constellation, also achieved remarkable milestones, including operating over 5,500 satellites, the majority of active satellites in space, and now providing connectivity services to 2.3 million active customers, more than doubling its customer base during the year. Starship, SpaceX's groundbreaking new

rocket, successfully performed its second test flight this quarter. Over time, SpaceX expects Starship to both reduce costs and expand the company's operational capabilities, including supporting SpaceX's long-term goal to enable human beings to inhabit Mars. We value SpaceX using a proprietary valuation model and recent financing transactions, which trended positively even through a more complex funding environment.

The various Baron Funds quarterly letters provide you with a more comprehensive description of their portfolio holdings and strategies.

FUND OF FUNDS STRUCTURE AND INVESTMENT STRATEGY

Baron WealthBuilder Fund's portfolio is composed of top performing Baron Funds and provides broad equity exposures. We do not attempt to mimic benchmark indexes. We also do not structure portfolios to conform to views of macro developments. That is since we regard such developments and their impacts to be unpredictable. We focus exclusively on business fundamentals. This includes our assessment of executives' talent and ethics...and the growth prospects and competitive advantages for their distinctive businesses long term.

We believe small- and mid-cap growth businesses offer extremely attractive return potential relative to their risk over the long term. Small- and mid-cap businesses represent 65.4% of the Fund compared to 17.8% for the Benchmark. While Baron Funds' investments in such companies have been successful over our Firm's 42-year history, that has not always been so every year. As we noted, large-cap stocks generally outperformed smaller companies in 2023 as well as in the prior five years.

Over the past five years, one-year rolling monthly returns of the large-cap Russell 1000 Growth Index outperformed the small-cap Russell 2000 Growth Index 71% of the time. That includes four of the past five calendar years. That has also been the case in five of the six calendar years since the Fund's inception.

Regardless, the Fund has outperformed its benchmark indexes during the past five years and since its inception six years ago.

Table III.
Performance based characteristics since inception through December 31, 2023

	Baron WealthBuilder Fund (Institutional Shares)	S&P 500 Index	Morningstar Aggressive Allocation Category
Alpha (%) – Annualized	–0.82	0.00	–4.51
Beta	1.19	1.00	0.93
Sharpe Ratio	0.46	0.56	0.25
Standard Deviation (%) – Annualized	23.41	18.06	17.11
Upside Capture (%)	111.18	100.00	81.79
Downside Capture (%)	113.53	100.00	98.44

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 IV.
Sector exposures as of December 31, 2023

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
Consumer Discretionary	23.4%	10.9%	11.1%
Information Technology	20.4	28.9	22.9
Financials	17.6	13.0	15.9
Health Care	12.3	12.6	11.2
Industrials	11.7	8.8	10.7
Real Estate	8.9	2.5	2.4
Communication Services	4.1	8.6	7.3
Materials	0.7	2.4	4.5
Consumer Staples	0.7	6.2	6.8
Energy	0.1	3.9	4.5
Utilities	0.0	2.3	2.6

Table V.
Fund of fund holdings as of December 31, 2023

	Percent of Net Assets
Baron Growth Fund	14.4%
Baron Partners Fund	14.1
Baron Small Cap Fund	13.1
Baron Asset Fund	12.9
Baron Focused Growth Fund	6.3
Baron Real Estate Fund	6.1
Baron Discovery Fund	4.7
Baron Fifth Avenue Growth Fund	4.5
Baron Opportunity Fund	4.4
Baron Global Advantage Fund	3.5
Baron International Growth Fund	2.9
Baron Durable Advantage Fund	2.9
Baron Health Care Fund	2.8
Baron Emerging Markets Fund	2.7
Baron FinTech Fund	2.6
Baron Real Estate Income Fund	2.2

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 1-800-99-BARON or visiting 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.

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 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.

Thank you for joining us as fellow shareholders in the 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 for you and your family.

Respectfully,

Ronald Baron
CEO and Portfolio Manager

Michael Baron
Portfolio Manager

Baron WealthBuilder Fund

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).

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc.

Baron Funds (Institutional Shares) and Benchmark Performance 12/31/2023

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	12.88%	7.67%	12/31/1994	14.97%	2.34%	14.92%	10.24%	1.05% ⁽³⁾⁽⁴⁾	\$7.87 billion
Baron Small Cap Fund†	Russell 2000 Growth Index	10.18%	6.12%	9/30/1997	27.19%	0.52%	14.02%	9.31%	1.05% ⁽³⁾	\$4.62 billion
Baron Discovery Fund†	Russell 2000 Growth Index	12.42%	7.80%	9/30/2013	22.58%	(5.86)%	11.94%	11.02%	1.06% ⁽³⁾	\$1.43 billion
Small/Mid Cap										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	13.35%	8.04%	5/31/1996	27.78%	3.05%	26.01%	15.54%	1.06% ⁽⁵⁾	\$1.34 billion
Mid Cap										
Baron Asset Fund†	Russell Midcap Growth Index	11.37%	10.20% ⁽²⁾	6/12/1987	17.35%	(0.21)%	12.82%	10.49%	1.05% ⁽³⁾	\$4.82 billion
Large Cap										
Baron Fifth Avenue Growth Fund†	Russell 1000 Growth Index	9.19%	11.51%	4/30/2004	57.58%	(4.62)%	11.93%	11.04%	0.78%/0.76% ⁽³⁾⁽⁷⁾	\$539.19 million
Baron Durable Advantage Fund	S&P 500 Index	14.70%	12.07%	12/29/2017	45.51%	13.08%	19.68%	N/A	1.00%/0.70% ⁽³⁾⁽⁸⁾	\$183.26 million
All Cap										
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	15.17%	9.91%	1/31/1992	43.47%	2.86%	31.57%	19.11%	1.44% ⁽⁵⁾⁽⁶⁾	\$6.94 billion
Baron Opportunity Fund†	Russell 3000 Growth Index	9.14%	6.75%	2/29/2000	49.98%	(1.26)%	20.71%	14.08%	1.06% ⁽³⁾	\$1.13 billion
Non-U.S./Global										
Baron Emerging Markets Fund	MSCI EM Index	3.18%	1.55%	12/31/2010	8.29%	(8.96)%	2.99%	2.48%	1.12% ⁽⁵⁾	\$4.54 billion
Baron Global Advantage Fund†	MSCI ACWI Index	10.55%	9.11%	4/30/2012	25.56%	(15.03)%	9.88%	9.04%	0.94%/0.91% ⁽⁵⁾⁽⁹⁾	\$685.79 million
Baron International Growth Fund	MSCI ACWI ex USA Index	8.94%	6.74%	12/31/2008	7.60%	(4.91)%	7.79%	5.18%	0.99%/0.95% ⁽⁵⁾⁽¹⁰⁾	\$511.96 million
Baron New Asia Fund	MSCI AC Asia ex Japan Index	-9.48%	-7.69%	7/30/2021	5.79%	N/A	N/A	N/A	7.22%/1.20% ⁽⁵⁾⁽¹¹⁾	\$4.34 million
Sector										
Baron Real Estate Fund	MSCI USA IMI Extended Real Estate Index	13.76%	11.07%	12/31/2009	25.04%	3.62%	18.32%	10.06%	1.07% ⁽⁵⁾	\$1.74 billion
Baron Real Estate Income Fund	MSCI US REIT Index	8.29%	4.05%	12/29/2017	15.51%	2.78%	12.64%	N/A	0.96%/0.80% ⁽⁵⁾⁽¹²⁾	\$148.08 million
Baron Health Care Fund†	Russell 3000 Health Care Index	12.54%	10.38%	4/30/2018	6.42%	0.78%	15.43%	N/A	0.90%/0.85% ⁽⁵⁾⁽¹³⁾	\$210.43 million
Baron FinTech Fund†	FactSet Global FinTech Index	9.58%	1.51%	12/31/2019	27.31%	(0.69)%	N/A	N/A	1.20%/0.95% ⁽⁵⁾⁽¹⁴⁾	\$59.60 million
Baron Technology Fund	MSCI ACWI Information Technology Index	(4.61)%	2.03%	12/31/2021	63.38%	N/A	N/A	N/A	6.42%/0.95% ⁽⁵⁾⁽¹⁵⁾	\$9.03 million
Equity Allocation										
Baron WealthBuilder Fund	S&P 500 Index	12.78%	12.07%	12/29/2017	25.73%	(0.37)%	17.06%	N/A	1.14%/1.11% ⁽⁵⁾⁽¹⁶⁾	\$547.52 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 December 31, 2023.

(3) As of 9/30/2023.

(4) Comprised of operating expenses of 1.04% and interest expenses of 0.01%.

(5) As of 12/31/2022.

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

(7) Gross annual expense ratio was 0.78%, but the net annual expense ratio was 0.76% (net of Adviser's fee waivers, including interest expense of 0.01%).

(8) Gross annual expense ratio was 1.00%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

(9) 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%).

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

(11) 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).

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

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

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

(15) 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).

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

Baron WealthBuilder Fund

Ranking information provided is calculated for the **Institutional Share Class** and is as of **12/31/2023**. The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct. **Morningstar calculates its category average performance and rankings using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.** The **Morningstar Large Growth Category** consisted of 1200, 1031, and 810, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Opportunity Fund in the 11th, 4th, 13th, and 4th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 2/29/2000, and the category consisted of 597 share classes. Morningstar ranked Baron Partners Fund in the 27th, 1st, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since conversion periods, respectively. The Fund converted into a mutual fund 4/30/2003, and the category consisted of 756 share classes. Morningstar ranked Baron Durable Advantage Fund in the 21st, 8th, and 18th percentiles for the 1-, 5-, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 1089 share classes. The **Morningstar Mid Cap Growth Category** consisted of 553, 492, and 395, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Asset Fund in the 74th, 49th, 22nd, and 11th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 6/12/1987, and the category consisted of 70 share classes. Morningstar ranked Baron Growth Fund in the 83rd, 15th, 29th, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/1994, and the category consisted of 160 share classes. Morningstar ranked Baron Focused Growth Fund in the 10th, 1th, 1th, and 3rd percentiles for the 1-, 5-, 10-year, and since conversion periods, respectively. The Fund converted into a mutual fund 6/30/2008, and the category consisted of 438 share classes. The **Morningstar Small Cap Growth Category** consisted of 597, 528, and 405, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Small Cap Fund in the 5th, 13th, 21st, and 7th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 243 share classes. Morningstar ranked Baron Discovery Fund in the 10th, 36th, 6th, and 4th percentiles for the 1-, 5-, 10-, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 523 share classes. The **Morningstar Real Estate Category** consisted of 251, 215, and 156, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Real Estate Fund in the 1st, 1st, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/30/2009, and the category consisted of 182 share classes. Morningstar ranked Baron Real Estate Income Fund in the 9th, 3rd, and 2nd percentiles for the 1-, 5-, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 225 share classes. The **Morningstar Foreign Large Growth Category** consisted of 417, 336, 229, and 251 share classes for the 1-, 5-, 10-year, and since inception (12/31/2008) periods. Morningstar ranked Baron International Growth Fund in the 96th, 63rd, 38th, and 19th, respectively. The **Morningstar Diversified Emerging Markets Category** consisted of 816, 656, 402, and 373 share classes for the 1-, 5-, 10-year, and since inception (12/31/2010) periods. Morningstar ranked Baron Emerging Markets Fund in the 76th, 78th, 51st, and 14th, respectively. The **Morningstar Diversified Health Category** consisted of 176, 135, and 138 share classes for the 1-, 5-, and since inception (12/31/2018) periods. Morningstar ranked Baron Health Care Fund in the 25th, 1st, and 1st, respectively. The **Morningstar Aggressive Allocation Category** consisted of 186, 165, and 177 share classes for the 1-, 5-, and since inception (12/29/2017) periods. Morningstar ranked Baron WealthBuilder Fund in the 5th, 1st, and 1st, respectively.

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