



767 Fifth Avenue
 New York, NY 10153
www.baronfunds.com

Dear Investor,

Section 19(a) of the Investment Company Act of 1940 requires notice to shareholders if the payment of any distribution is made from any source other than the fund's net income. This notice is intended to satisfy the requirements under Section 19(a).

The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

This information is also available online at www.baronfunds.com/tax-center

Distributions below based on the following dates: Record Date 11/25/2019 - Ex Date 11/26/2019 - Payable Date 11/27/2019

Fund	Share Class	Net Investment Income	Short-Term Capital Gain	Long-Term Capital Gain	Return of Capital	Total Distribution per Share
Baron Emerging Markets Fund	Retail	0.025200	-	-	0.002100	0.027300
	Institutional	0.061400	-	-	0.005000	0.066400
	R6	0.061400	-	-	0.005000	0.066400