

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

Baron WealthBuilder Fund (the "Fund") achieved strong absolute and relative performance in the quarter ended December 31, 2019. The Fund gained 10.83% (Institutional Shares) in the three-month period. That gain exceeded the returns of the S&P 500 Index and the MSCI ACWI Index, which rose 9.07% and 8.95%, respectively.

Baron WealthBuilder Fund's performance for the full year 2019 was also very good. The Fund's value grew 36.49%. That compares to gains of 31.49% and 26.60% for the S&P 500 Index and the MSCI ACWI Index, respectively. Baron WealthBuilder Fund's performance since its inception on December 29, 2017 has also been stronger than its benchmarks. See Table I below.

Table I.
Performance

Annualized for periods ended December 31, 2019

	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	10.78%	10.83%	10.83%	9.07%	8.95%
One Year	36.24%	36.49%	36.49%	31.49%	26.60%
Since Inception (December 29, 2017)	12.82%	13.04%	13.04%	12.13%	7.09%

In 2019, U.S. markets continued their strong performance that began after the 2008 Financial Crisis. The U.S. economy remains robust. The labor market is healthy. There has been continual job creation and the unemployment rate is declining. Home price growth has slowed marginally, but consumer sentiment remains strong and is powering GDP growth. Inflation has remained within target ranges which has allowed the Fed to lower interest rates and embark upon "QE IV, The Fourth Round of Quantitative Easing" since 2008. Many anticipate additional rate cuts in 2020.

This backdrop has been beneficial to the underlying Baron Funds that compose Baron WealthBuilder Fund. Baron's domestic-focused, concentrated, high-quality growth and sector funds were the strongest performers for the quarter. Baron Health Care Fund and Baron Partners Fund

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, 2018 was 2.02%, 1.61%, and 1.71%, respectively, but the net annual expense ratio was 1.42%, 1.17%, and 1.17% (includes acquired fund fees, 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. BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that, pursuant to a contract expiring on August 29, 2030, 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 indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index. 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. The indexes and the Fund are with dividends, which positively impact the performance results.

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
ASSISTANT PORTFOLIO
MANAGER

RONALD BARON
CEO AND PORTFOLIO
MANAGER

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

had the largest quarterly percentage gains. The political conversation regarding health care pricing that dominated headlines in the previous quarter subsided which allowed favorable health care company fundamentals to positively impact stock prices. Additionally, health care M&A activity increased as large companies continued to broaden their biotechnology lineups. Baron Partners Fund also had many successful investments in the period. Businesses in which that fund has invested reported strong results. Stocks of "disruptive" growth companies like Tesla, Inc. and Zillow Group, Inc., reacted favorably to the increased likelihood of their future successes.

Baron WealthBuilder Fund's underlying funds also performed very well in 2019. Of the 14 Baron Funds in which Baron WealthBuilder has invested, 6 achieved returns of more than 40% for the year. An additional 5 funds had gains of at least 30%. Another 2 funds had returns greater than 25%. The funds that had the highest returns were high-quality, high-conviction portfolios. Baron Global Advantage Fund gained 45.5% in 2019. This was despite its heavy weighting in international markets that were harmed by global trade tariffs and slower growth rates than domestic markets. Growth

Baron WealthBuilder Fund

stock investments in China boosted performance of Baron Global Advantage Fund. Baron Real Estate Fund benefited from improving fundamentals at many of its portfolio investments. Declining interest and mortgage rates and improving economic conditions support higher valuations for that fund's real estate investments.

We believe Baron's fundamental research and analysis will enable the underlying Baron Funds to continue to outperform their benchmarks. Our investment process of investing for the long term is based entirely on our firm's proprietary research. We invest in businesses with significant growth opportunities and durable competitive advantages that are led by individuals we deem smart, talented, and trustworthy. We invest for the long term in people and the businesses they run at what we believe are attractive prices.

This is to capitalize on the success of businesses rather than betting on short-term fluctuations in the market and economy. It is a strategy that has been successful since Baron Capital's founding in 1982. It is a strategy that has also proven successful since Baron WealthBuilder Fund's inception on December 29, 2017. However, this approach has not always succeeded over short time periods. For example, only 8 funds, representing 41.3% of underlying fund assets, outperformed their respective benchmarks in the fourth quarter. However, over the course of 2019, the performance of 11 funds, representing 85.4% of underlying fund assets, exceeded their respective benchmarks. Further, the performance of 12 funds, representing 90.4% of underlying fund assets, have exceeded their benchmarks since Baron WealthBuilder Fund's inception on December 31, 2017 (or since each fund was added to the Baron WealthBuilder Fund, if later).

Table II.
Baron Funds Performance
As of December 31, 2019

Institutional Share Class Data

% of Net Assets of Fund		Performance			Primary Benchmark	Performance		
		QTD as of 12/31/19†	Calendar Year 2019	12/29/17 to 12/31/19		QTD as of 12/31/19†	Calendar Year 2019	12/29/17 to 12/31/19
31.7%	Small Cap							
4.3%	Baron Discovery Fund	10.16%	26.85%	12.99%	Russell 2000 Growth Index	11.39%	28.48%	7.95%
13.7%	Baron Growth Fund	8.65%	40.50%	16.94%				
13.7%	Baron Small Cap Fund	9.46%	34.87%	11.92%				
4.0%	Small/Mid Cap							
4.0%	Baron Focused Growth Fund	15.46%	30.33%	16.46%	Russell 2500 Growth Index	10.57%	32.65%	10.79%
15.6%	Mid Cap							
15.6%	Baron Asset Fund	6.75%	37.96%	17.54%	Russell Midcap Growth Index	8.17%	35.47%	13.59%
8.1%	Large Cap							
6.2%	Baron Fifth Avenue Growth Fund	7.52%	34.25%	16.67%	Russell 1000 Growth Index	10.62%	36.39%	15.90%
1.9%	Baron Durable Advantage Fund	10.32%	41.13%	12.25%*	S&P 500 Index	9.07%	31.49%	11.22%*
22.6%	All Cap							
6.7%	Baron Opportunity Fund	14.26%	40.60%	23.43%	Russell 3000 Growth Index	10.67%	35.85%	15.31%
15.9%	Baron Partners Fund	17.74%	45.38%	19.52%	Russell Midcap Growth Index	8.17%	35.47%	13.59%
12.5%	International							
5.1%	Baron Emerging Markets Fund	9.53%	18.86%	-1.57%	MSCI EM Index	11.84%	18.42%	0.58%
4.4%	Baron Global Advantage Fund	12.26%	45.45%	15.89%*	MSCI ACWI Index	8.95%	26.60%	5.61%*
3.0%	Baron International Growth Fund	9.08%	29.39%	3.20%	MSCI ACWI ex USA Index	8.92%	21.51%	2.11%
5.4%	Specialty							
4.4%	Baron Real Estate Fund	10.97%	44.44%	6.12%	MSCI USA IMI Extended Real Estate Index	2.91%	30.21%	7.82%
1.0%	Baron Health Care Fund	17.99%	35.57%	16.81%*	Russell 3000 Health Care Index	14.93%	22.11%	10.78%*

† Not annualized.

* Performance is calculated from time Fund was added to Baron WealthBuilder Fund: Baron Durable Advantage Fund – 3/13/2018; Baron Global Advantage Fund – 1/9/2018; and Baron Health Care Fund – 10/18/2018.

We also believe that the benchmark indexes to which the underlying Baron Funds are compared should outperform the broader market over the long term. Most of those primary benchmarks are focused on growth businesses that are driving change throughout our economy. These categories have historically outperformed the market as measured by the S&P 500 Index. However, since Baron WealthBuilder Fund's inception, the majority of the benchmark indexes to which the underlying Baron Funds compare have failed to match the broader market. Larger businesses that dominate market cap weighted broader market indexes like the S&P 500 Index have been stronger performers for the past two years than indexes measuring

performance of small- and mid-sized growth businesses in which Baron ordinarily invests. We believe these relative stronger returns for large companies will not persist. We believe the stronger fundamentals of the growth businesses that compose the indexes against which the various Baron Funds are benchmarked should provide an extra tailwind that the Fund has yet to experience.

We encourage you to read the various quarterly letters found in this report for a deeper understanding of the underlying Baron Funds that compose Baron WealthBuilder Fund.

FUND OF FUNDS STRUCTURE AND INVESTMENT STRATEGY

Baron WealthBuilder Fund offers investors diversification among several Baron Funds that have outperformed their benchmarks since their inception. It also enables investors to obtain exposure to various market caps, sectors, and geographies in a single structure. For shareholders, we strive to rebalance in a tax efficient manner when possible. Each fund abides by the same core investment process and philosophy.

Baron Funds has had broad historical success since the first Baron Fund's inception in 1987. As of 12/31/2019, 15 funds, representing 98.8% of Baron Funds' assets under management ("AUM") have outperformed their respective passive benchmark since their inceptions. Ten of those funds, representing 97.7% of Baron Funds' AUM ranks in the top 16% of their respective Morningstar categories and six, representing 62.7% of Baron Funds' AUM ranks in the top 4%. We have always strived to provide top performance in various asset categories. Baron WealthBuilder Fund allows individuals to gain access to a variety of these strategies in a single Fund. We are pleased with the Fund's early results.

The diversification among strategies, we believe, should result in lower volatility and more consistent relative performance than investing in a single underlying fund. Results in the current quarter are a good example. Baron Growth Fund and Baron Asset Fund are two of the three largest investments of the Fund. Both failed to exceed their benchmarks in the quarter. Baron Growth Fund and Baron Asset Fund are small- and mid-cap portfolios, respectively. Their core growth company holdings had been performing well and did not benefit greatly when market sentiment favored more cyclical, value-oriented companies in the quarter. Regardless, Baron WealthBuilder Fund's overall returns exceeded the market in the fourth quarter due to its diversification. Baron WealthBuilder Fund's investments in higher-growth portfolios more than compensated for the slightly below benchmark performance of those two funds.

The compositions of the underlying Baron mutual fund portfolios are very different than the indexes. As a result, the Fund has a high Active Share. We feel the diversity in geographic regions and sectors dampens risk while providing strong absolute returns. While the number of holdings in Baron WealthBuilder's mutual fund portfolios is similar to its benchmark (440 in the Baron WealthBuilder Fund vs. 502 in the S&P 500 Index), the similarities end there. The holdings in the Fund have a lower dividend yield (0.7% vs 1.8% for the S&P 500 Index), since most Baron portfolio companies elect to reinvest earnings in their businesses for growth. The approach is working; the projected earnings per share growth rate over the next three to five years is 15.3% for the Fund's portfolio holdings vs. 10.7% for businesses in the S&P 500 Index (or 43% higher growth). Further, we feel many of our investments can exceed those stated projections. The businesses in which Baron has invested have grown at nearly double the S&P 500 Index's growth rate over the preceding five years. The Fund's five-year historical earnings per share growth rate is 17.3% vs the S&P 500 Index's 9.1%. Yet Baron's companies are only 33% more expensive than the S&P 500 Index's holdings. The Fund's trailing price-to-earnings ratio is 29.4X vs 22.2X for the S&P 500 Index. Many Baron portfolio businesses have depressed margins as they sacrifice current profitability for higher long-term growth and sustainability. We believe the significantly higher growth rate for a modest premium in price should reward long-term investors.

Baron WealthBuilder Fund's portfolio is also distinct in its sector weightings. The S&P 500 Index has a higher share of Consumer Staples, Energy,

Materials, and Utilities businesses. These are typically defensive or cyclical companies that have been traditionally important but have limited unique traits, their growth prospects are average, and they are often reliant on unpredictable commodity prices. Those "defensive" investments represent 17.5% of the S&P 500 Index, yet account for only 2.1% of Fund assets. Instead, the Fund favors Consumer Discretionary, Information Technology, Industrials, and Real Estate firms where the competitive advantages are more apparent and the growth projections more robust. Those sectors account for 63.6% of Fund assets, yet only 45.0% of the Index.

Finally, the Fund is exposed to U.S. and non-U.S. companies. The S&P 500 Index includes only domestic U.S. businesses. The MSCI ACWI Index has a global mandate. North America is 58.3% of the MSCI ACWI Index compared to 86.2% for the Fund. The international exposure for the MSCI ACWI Index is principally skewed towards slow growth, developed markets; whereas, the Fund seeks faster growth in emerging economies. 40.2% of the Fund's international investments are in Asia/Pacific ex-Japan. This number is only 28.1% for the MSCI ACWI Index. However, that Index has 59.4% of its international investments in slower growth European and Japanese companies while this region only constitutes 29.5% of the Fund's international investments.

Table III.
Sector exposures as of December 31, 2019

	Percent of Total Investments	S&P 500 Index	MSCI ACWI Index
Information Technology	22.9%	23.2%	17.1%
Consumer Discretionary	21.1	9.8	10.8
Health Care	14.4	14.2	11.8
Industrials	13.5	9.1	10.3
Financials	13.2	13.0	16.7
Communication Services	6.5	10.4	8.7
Real Estate	6.1	2.9	3.2
Materials	0.9	2.7	4.8
Consumer Staples	0.8	7.2	8.0
Energy	0.4	4.3	5.2
Unclassified	0.2	0.0	0.0
Utilities	0.0	3.3	3.3

Table IV.
Country exposures as of December 31, 2019

	Percent of Total Investments	S&P 500 Index	MSCI ACWI Index
United States	85.4%	100.0%	55.5%
China	3.6		4.2
United Kingdom	1.5		4.8
India	1.3		1.1
Israel	1.3		0.2
Brazil	1.3		0.9
Netherlands	1.2		1.2
Canada	0.8		3.0
Argentina	0.5		0.1
Japan	0.4		7.2
Other	2.7		21.9

Baron WealthBuilder Fund

Table V.

Fund of fund holdings as of December 31, 2019

	Percent of Net Assets
Baron Partners Fund	15.9%
Baron Asset Fund	15.6
Baron Growth Fund	13.7
Baron Small Cap Fund	13.7
Baron Opportunity Fund	6.7
Baron Fifth Avenue Growth Fund	6.2
Baron Emerging Markets Fund	5.1
Baron Global Advantage Fund	4.4
Baron Real Estate Fund	4.4
Baron Discovery Fund	4.3
Baron Focused Growth Fund	4.0
Baron International Growth Fund	3.0
Baron Durable Advantage Fund	2.0
Baron Health Care Fund	1.0

Thank you for investing in Baron WealthBuilder Fund.

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 will also remain dedicated to continuing to provide you with the information we would like to have if our roles were reversed. This is so you will be able to make an informed decision about whether the Fund remains an appropriate investment for you and your family.

Respectfully,



Ronald Baron
CEO and Portfolio Manager



Michael Baron
Assistant 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 its 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.

The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

Active Share: 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. **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. **Price/Earnings Ratio (trailing 12-months):** is a valuation ratio of a company's current share price compared to its actual earnings per share over the last twelve months. If a company's actual EPS is negative, it is excluded from the portfolio-level calculation.

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.

Ranking information provided is calculated using the Retail Share Class and is as of December 31, 2019.

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 averages 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.

The **Morningstar US Fund Mid-Cap Growth Category** consisted of 618, 501, and 385 share classes for the 1-, 5-, and 10-year periods.

Morningstar ranked **Baron Asset Fund** in the 20th, 15th, 21st, and 16th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Fund was inceptioned 6/12/1987 and the category consisted of 20 share classes for the since inception period.

Morningstar ranked **Baron Growth Fund** in the 7th, 30th, 25th, and 4th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Fund was inceptioned 12/30/1994 and the category consisted of 58 share classes for the since inception period.

Morningstar ranked **Baron Partners Fund** in the 1st, 9th, 3rd, and 1st percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since conversion periods. The Fund was converted into a mutual Fund 4/30/2003 and the category consisted of 235 share classes for the since conversion period.

The **Morningstar US Fund Small Growth Category** consisted of 640, 505, and 379 share classes for the 1-, 5-, and 10-year time periods.

Morningstar ranked **Baron Small Cap Fund** in the 20th, 41st, 53rd, and 13th percentiles, respectively, in the category for the 1-year, 5-year, 10-year, and since inception periods. The Fund was inceptioned 9/30/1997 and the category consisted of 102 share classes for the since inception period.

Morningstar ranked **Baron Discovery Fund** in the 56th, 18th, and 3rd percentiles, respectively, in the category for the 1-year, 5-year, and since inception periods. The Fund was inceptioned 9/30/2013 and the category consisted of 469 share classes for the since inception period.

The **Morningstar US Fund Large Growth Category** consisted of 1,360, 1,086, 811, and 311 share classes for the 1-year, 5-year, 10-year, and since inception (2/29/2000) periods. Morningstar ranked **Baron Opportunity Fund** in the 3rd, 7th, 39th, and 12th percentiles, respectively, in the category.

The **Morningstar US Fund Foreign Large Growth Category** consisted of 469, 338, 246, and 236 share classes for the 1-year, 5-year, 10-year, and since inception (12/31/2008) periods. Morningstar ranked **Baron International Growth Fund** in the 41st, 29th, 17th, and 13th percentiles, respectively, in the category.

The **Morningstar US Fund Real Estate Category** consisted of 256, 197, and 138 share classes for the 1-year, 5-year, and since inception (12/31/2009) periods. Morningstar ranked **Baron Real Estate Fund** in the 2nd, 57th, and 3rd percentiles, respectively, in the category.

The **Morningstar US Fund Diversified Emerging Markets Category** consisted of 835, 577, and 288 share classes for the 1-year, 5-year, and since inception (12/31/2010) periods. Morningstar ranked **Baron Emerging Markets Fund** in the 54th, 61st, and 3rd percentiles, respectively, in the category.

The **Morningstar US Fund World Large Stock Category** consisted of 873, 605, and 439 share classes for the 1-year, 5-year, and since inception (4/30/2012) periods. Morningstar ranked **Baron Global Advantage Fund** in the 1st, 2nd, and 2nd percentiles, respectively, in the category.

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Baron Funds (Institutional Shares) and Benchmark Performance 12/31/2019

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	13.46%	8.13%	12/31/1994	40.50%	20.31%	12.18%	14.28%	1.04% ⁽³⁾	\$7.27 billion
Baron Small Cap Fund	Russell 2000 Growth Index	10.33%	6.35%	9/30/1997	34.87%	16.87%	10.83%	13.02%	1.05% ⁽³⁾	\$4.08 billion
Baron Discovery Fund†	Russell 2000 Growth Index	15.00%	9.72%	9/30/2013	26.85%	20.14%	12.53%	N/A	1.10% ⁽³⁾	\$598.80 million
Small/Mid Cap										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	11.49%	8.27%	5/31/1996	30.33%	19.75%	11.16%	12.20%	1.09% ⁽⁴⁾	\$262.39 million
Mid Cap										
Baron Asset Fund	Russell Midcap Growth Index	11.88%	10.35% ⁽²⁾	6/12/1987	37.96%	20.45%	13.27%	14.59%	1.05% ⁽³⁾	\$4.60 billion
Large Cap										
Baron Fifth Avenue Growth Fund	Russell 1000 Growth Index	9.77%	10.49%	4/30/2004	34.25%	24.26%	14.98%	14.50%	0.80%/0.75% ⁽³⁾⁽⁶⁾	\$330.16 million
Baron Durable Advantage Fund	S&P 500 Index	14.39%	12.13%	12/29/2017	41.13%	N/A	N/A	N/A	4.91%/0.70% ⁽³⁾⁽⁷⁾	\$8.93 million
All Cap										
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	13.39%	10.05%	1/31/1992	45.38%	23.51%	13.90%	16.40%	1.77% ⁽⁴⁾⁽⁵⁾	\$2.73 billion
Baron Opportunity Fund	Russell 3000 Growth Index	7.77%	5.18%	2/29/2000	40.60%	28.99%	15.75%	14.32%	1.09% ⁽³⁾	\$438.40 million
International										
Baron Emerging Markets Fund	MSCI EM Index	4.92%	2.11%	12/31/2010	18.86%	10.86%	4.77%	N/A	1.10% ⁽⁴⁾	\$5.32 billion
Baron Global Advantage Fund†	MSCI ACWI Index	15.03%	9.54%	4/30/2012	45.45%	28.05%	15.42%	N/A	1.18%/0.90% ⁽⁴⁾⁽⁸⁾	\$394.17 million
Baron International Growth Fund	MSCI ACWI ex USA Index	11.19%	7.85%	12/31/2008	29.39%	13.52%	8.51%	8.29%	1.07%/0.95% ⁽⁴⁾⁽⁹⁾	\$323.26 million
Specialty										
Baron Real Estate Fund	MSCI USA IMI Extended Real Estate Index	14.25%	12.54%	12/31/2009	44.44%	13.96%	6.80%	14.25%	1.06% ⁽⁴⁾	\$620.31 million
Baron Real Estate Income Fund	MSCI US REIT Index	10.22%	8.21%	12/29/2017	36.54%	N/A	N/A	N/A	7.18%/0.80% ⁽⁴⁾⁽¹⁰⁾	\$4.52 million
Baron Health Care Fund	Russell 3000 Health Care Index	16.62%	15.98%	4/30/2018	35.57%	N/A	N/A	N/A	4.06%/0.85% ⁽⁴⁾⁽¹¹⁾	\$15.38 million
Fund of Funds										
Baron WealthBuilder Fund	S&P 500 Index	13.04%	12.13%	12/29/2017	36.49%	N/A	N/A	N/A	1.61%/1.17% ⁽⁴⁾⁽¹²⁾	\$121.05 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, 2019.

⁽³⁾ As of 9/30/2019.

⁽⁴⁾ As of 12/31/2018.

⁽⁵⁾ Comprised of operating expenses of 1.06% and interest expenses of 0.71%.

⁽⁶⁾ Annual expense ratio was 0.80%, but the net annual expense ratio was 0.75% (net of Adviser's fee waivers).

⁽⁷⁾ Annual expense ratio was 4.91%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

⁽⁸⁾ Annual expense ratio was 1.18%, but the net annual expense ratio was 0.90% (net of Adviser's fee waivers).

⁽⁹⁾ Annual expense ratio was 1.07%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

⁽¹⁰⁾ Annual expense ratio was 7.18%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

⁽¹¹⁾ Annual expense ratio was 4.06%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

⁽¹²⁾ Annual expense ratio was 1.61%, but the net annual expense ratio was 1.17% (includes acquired fund fees and expenses, net of the Adviser's fee waivers).

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