

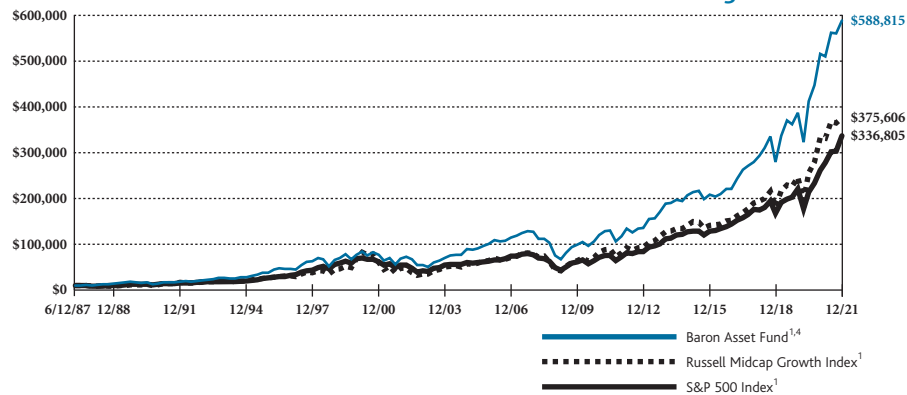


Baron Funds Performance

December 31, 2021

BARON ASSET FUND

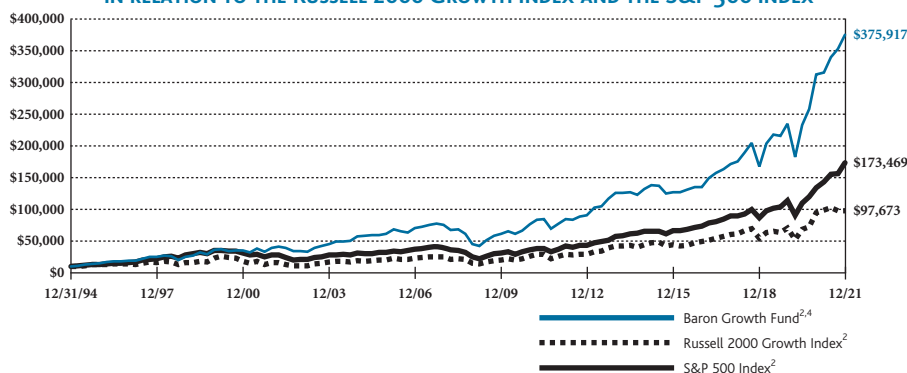
COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON ASSET FUND (INSTITUTIONAL SHARES)[†] IN RELATION TO THE RUSSELL MIDCAP GROWTH INDEX AND THE S&P 500 INDEX



Baron Asset Fund's annualized returns as of December 31, 2021: 3-month, 5.04%; 1-year, 14.22%; 3-year, 28.08%; 5-year, 21.62%; 10-year, 17.51%; and Since Inception, 12.52%.

BARON GROWTH FUND

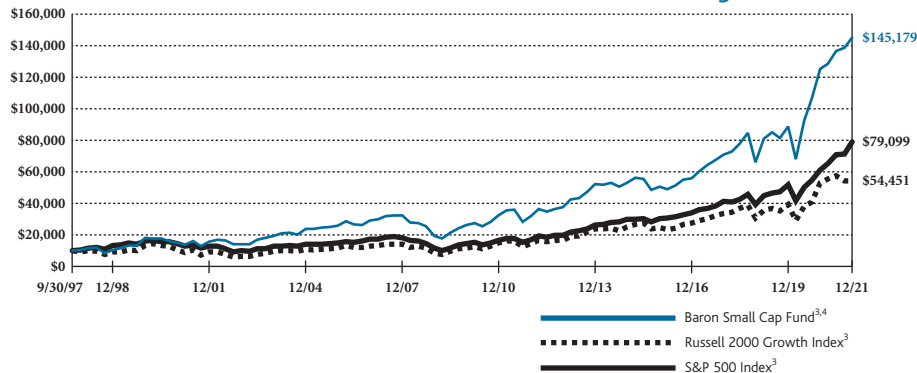
COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON GROWTH FUND (INSTITUTIONAL SHARES)[†] IN RELATION TO THE RUSSELL 2000 GROWTH INDEX AND THE S&P 500 INDEX



Baron Growth Fund's annualized returns as of December 31, 2021: 3-month, 6.56%; 1-year, 20.15%; 3-year, 30.96%; 5-year, 22.73%; 10-year, 17.01%; and Since Inception, 14.38%.

BARON SMALL CAP FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON SMALL CAP FUND (INSTITUTIONAL SHARES)[†] IN RELATION TO THE RUSSELL 2000 GROWTH INDEX AND THE S&P 500 INDEX



Baron Small Cap Fund's annualized returns as of December 31, 2021: 3-month, 4.69%; 1-year, 15.84%; 3-year, 30.01%; 5-year, 21.07%; 10-year, 16.33%; and Since Inception, 11.66%.

¹ The Russell Midcap[®] Growth Index measures the performance of medium-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and Baron Asset Fund are with dividends, which positively impact the performance results. The indexes are unmanaged.

² The Russell 2000[®] Growth Index measures the performance of small-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and Baron Growth Fund are with dividends, which positively impact the performance results. The indexes are unmanaged.

³ The Russell 2000[®] Growth Index measures the performance of small-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and Baron Small Cap Fund are with dividends, which positively impact the performance results. The indexes are unmanaged.

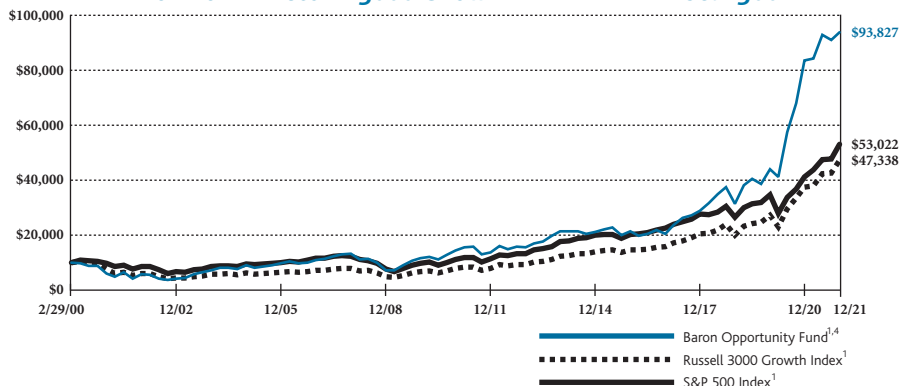
⁴ Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

[†] Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

Baron Funds Performance

BARON OPPORTUNITY FUND

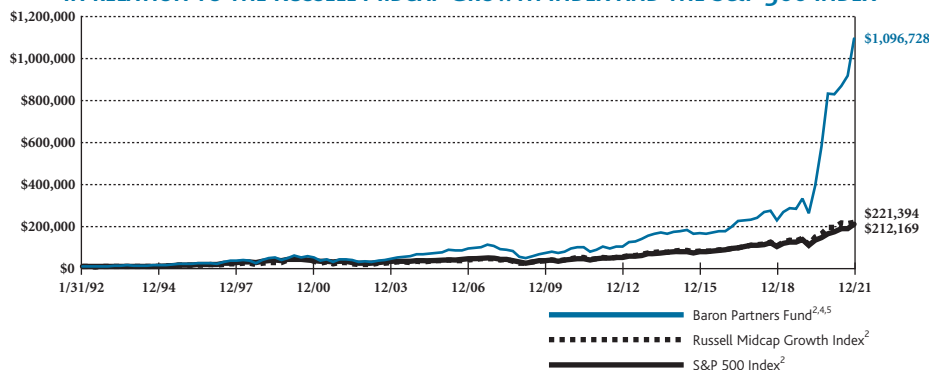
COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON OPPORTUNITY FUND (INSTITUTIONAL SHARES)[†] IN RELATION TO THE RUSSELL 3000 GROWTH INDEX AND THE S&P 500 INDEX



Baron Opportunity Fund's annualized returns as of December 31, 2021: 3-month, 3.16%; 1-year, 12.29%; 3-year, 44.04%; 5-year, 35.47%; 10-year, 21.22%; and Since Inception, 10.80%.

BARON PARTNERS FUND

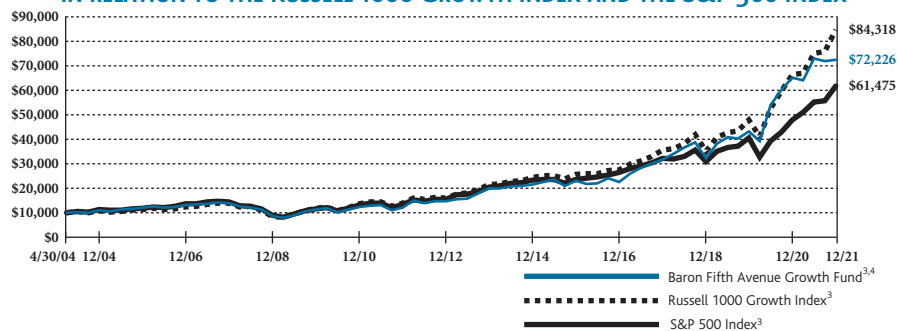
COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON PARTNERS FUND (INSTITUTIONAL SHARES)[†] IN RELATION TO THE RUSSELL MIDCAP GROWTH INDEX AND THE S&P 500 INDEX



Baron Partners Fund's annualized returns as of December 31, 2021: 3-month, 19.54%; 1-year, 31.73%; 3-year, 68.36%; 5-year, 43.97%; 10-year, 28.23%; and Since Inception, 17.00%.

BARON FIFTH AVENUE GROWTH FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON FIFTH AVENUE GROWTH FUND (INSTITUTIONAL SHARES)[†] IN RELATION TO THE RUSSELL 1000 GROWTH INDEX AND THE S&P 500 INDEX



Baron Fifth Avenue Growth Fund's annualized returns as of December 31, 2021: 3-month, 0.71%; 1-year, 11.22%; 3-year, 31.07%; 5-year, 26.34%; 10-year, 19.64%; and Since Inception, 11.84%.

¹ The Russell 3000[®] Growth Index measures the performance of those companies classified as growth among the largest 3,000 U.S. companies and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and Baron Opportunity Fund are with dividends, which positively impact the performance results. The indexes are unmanaged. The Fund's 3-month, 1-, 3-, 5-, and 10-year historical performance was impacted by gains from IPOs, and 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.

² The Russell Midcap[®] Growth Index measures the performance of medium-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and Baron Partners Fund are with dividends, which positively impact the performance results. The indexes are unmanaged.

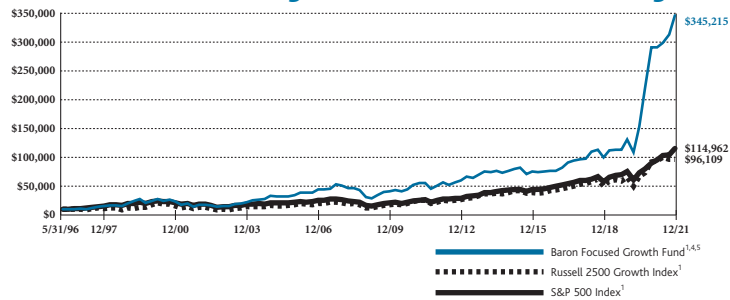
³ The Russell 1000[®] Growth Index measures the performance of large-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and Baron Fifth Avenue Growth Fund are with dividends, which positively impact the performance results. The indexes are unmanaged. The Fund's 3-month and 1-year historical performance was impacted by gains from IPOs, and 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.

⁴ Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.
⁵ Reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 20% performance fee after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the years the predecessor partnership charged a performance fee, returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was April 30, 2003. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely affected its performance.

[†] Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

BARON FOCUSED GROWTH FUND

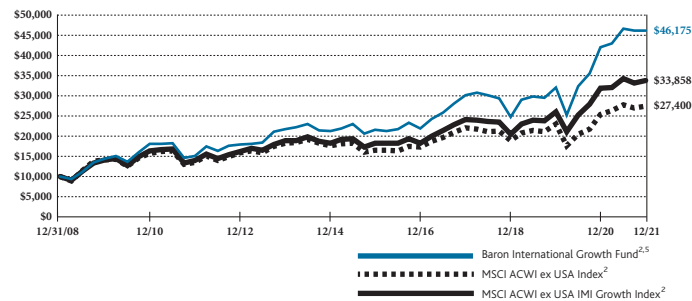
COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON FOCUSED GROWTH FUND (INSTITUTIONAL SHARES)[†] IN RELATION TO THE RUSSELL 2500 GROWTH INDEX AND THE S&P 500 INDEX



Baron Focused Growth Fund's annualized returns as of December 31, 2021: 3-month, 10.83%; 1-year, 19.16%; 3-year, 51.24%; 5-year, 35.44%; 10-year, 21.07%; and Since Inception, 14.85%.

BARON INTERNATIONAL GROWTH FUND

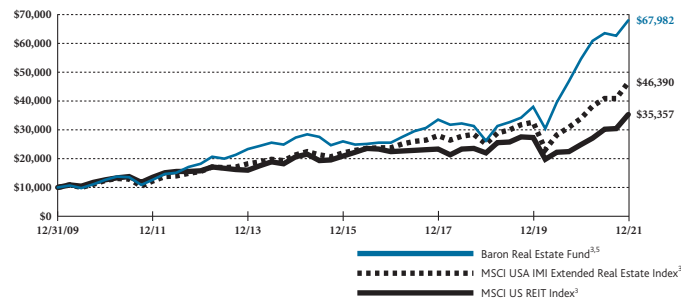
COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON INTERNATIONAL GROWTH FUND (INSTITUTIONAL SHARES)[†] IN RELATION TO THE MSCI ACWI ex USA INDEX AND THE MSCI ACWI ex USA IMI GROWTH INDEX



Baron International Growth Fund's annualized returns as of December 31, 2021: 3-month, (0.02)%; 1-year, 9.88%; 3-year, 22.98%; 5-year, 16.03%; 10-year, 11.80%; and Since Inception, 12.49%.

BARON REAL ESTATE FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON REAL ESTATE FUND (INSTITUTIONAL SHARES) IN RELATION TO THE MSCI USA IMI EXTENDED REAL ESTATE INDEX AND MSCI US REIT INDEX



Baron Real Estate Fund's annualized returns as of December 31, 2021: 3-month, 8.79%; 1-year, 24.36%; 3-year, 37.36%; 5-year, 21.57%; 10-year, 18.18%; and Since Inception, 17.32%.

¹ The Russell 2500™ Growth Index measures the performance of small- to medium-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large-cap U.S. companies. The indexes and Baron Focused Growth Fund are with dividends, which positively impact the performance results. The indexes are unmanaged.

² The MSCI ACWI ex USA Index Net USD is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large- and mid-cap securities across developed and emerging markets, excluding the United States. The MSCI ACWI ex USA IMI Growth Index Net USD is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large-, mid-, and small-cap growth securities across developed and emerging markets, excluding the United States. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and Baron International Growth Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The indexes are unmanaged. The Fund's 3-month historical performance was impacted by gains from IPOs, and 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.

³ The MSCI USA IMI Extended Real Estate Index is a custom index calculated by MSCI for, and as requested by, BAMCO, Inc. The index includes real estate and real estate-related GICS classification securities. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI. The MSCI US REIT Index is a free float-adjusted market capitalization index that measures the performance of all equity REITs in the US equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and Baron Real Estate Fund are with dividends, which positively impact performance results. The indexes are unmanaged.

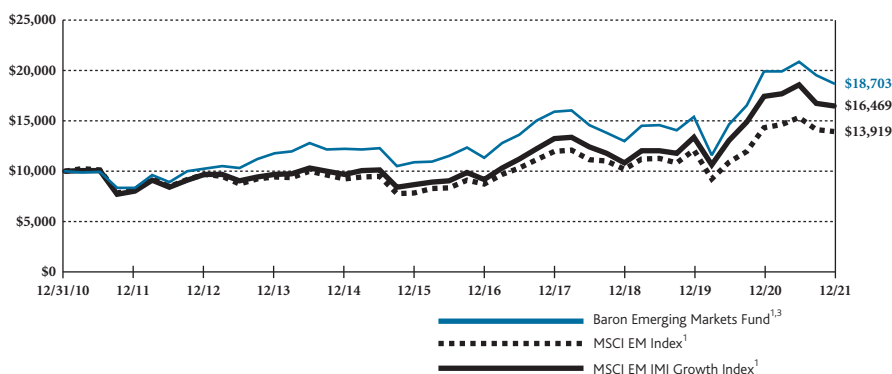
⁴ Reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 15% performance fee through 2003 after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the years the predecessor partnership charged a performance fee, the returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for the periods before the Fund's registration statement was effective, which was June 30, 2008. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely affected its performance.

⁵ Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.
[†] Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

Baron Funds Performance

BARON EMERGING MARKETS FUND

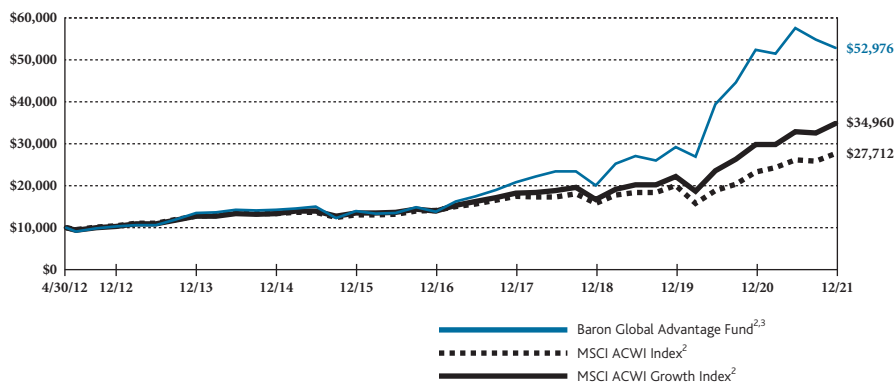
COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON EMERGING MARKETS FUND (INSTITUTIONAL SHARES) IN RELATION TO THE MSCI EM INDEX AND THE MSCI EM IMI GROWTH INDEX



Baron Emerging Markets Fund's annualized returns as of December 31, 2021: 3-month, (4.06)%; 1-year, (6.07)%; 3-year, 12.99%; 5-year, 10.58%; 10-year, 8.46%; and Since Inception, 5.86%.

BARON GLOBAL ADVANTAGE FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON GLOBAL ADVANTAGE FUND (INSTITUTIONAL SHARES) IN RELATION TO THE MSCI ACWI INDEX AND THE MSCI ACWI GROWTH INDEX



Baron Global Advantage Fund's annualized returns as of December 31, 2021: 3-month, (3.41)%; 1-year, 0.90%; 3-year, 38.10%; 5-year, 30.62%; and Since Inception, 18.82%.

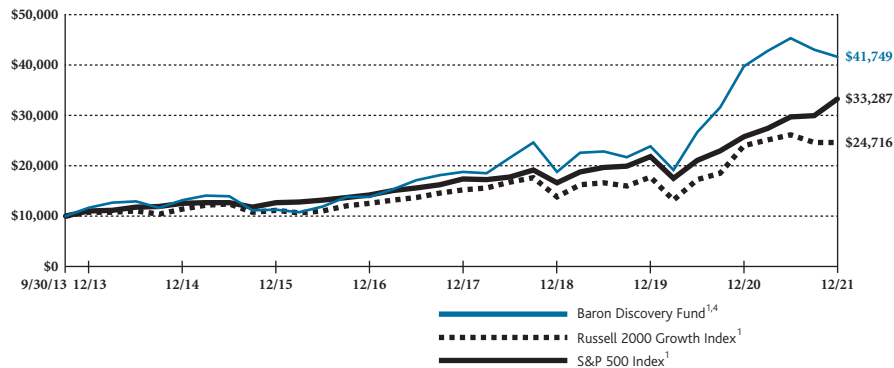
¹ The MSCI EM (Emerging Markets) Index and the MSCI EM (Emerging Markets) IMI Growth Index are free float-adjusted market capitalization weighted indexes. The MSCI EM (Emerging Markets) Index Net USD and the MSCI EM (Emerging Markets) IMI Growth Index Net USD are designed to measure the equity market performance of large-, mid-, and small-cap securities in the emerging markets. The MSCI EM (Emerging Markets) IMI Growth Index Net USD screens for growth-style securities. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and Baron Emerging Markets Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are unmanaged.

² The MSCI ACWI Index and the MSCI ACWI Growth Index are free float-adjusted market capitalization weighted indexes. The MSCI ACWI Index Net USD and the MSCI ACWI Growth Index Net USD are designed to measure the equity market performance of large- and mid-cap securities across developed and emerging markets, including the United States. The MSCI ACWI Growth Index Net USD screens for growth-style securities. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and Baron Global Advantage Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The indexes are unmanaged. The Fund's 3-month, 1-, 3- and 5-year historical performance was impacted by gains from IPOs, and 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.

³ Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

BARON DISCOVERY FUND

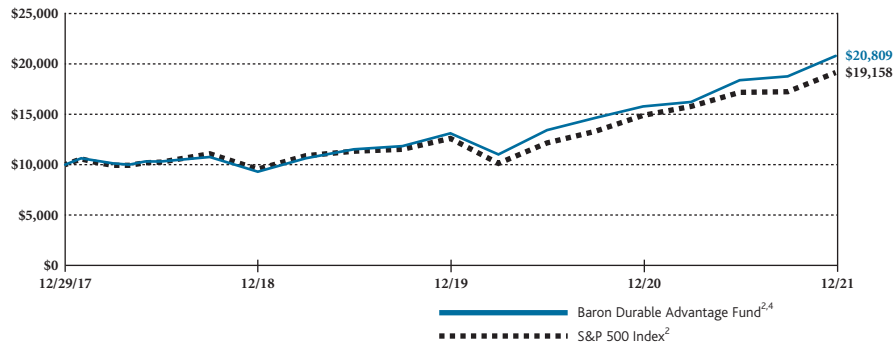
COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON DISCOVERY FUND (INSTITUTIONAL SHARES) IN RELATION TO THE RUSSELL 2000 GROWTH INDEX AND THE S&P 500 INDEX



Baron Discovery Fund's annualized returns as of December 31, 2021: 3-month, (3.13%); 1-year, 4.89%; 3-year, 30.26%; 5-year, 24.75%; and Since Inception, 18.91%.

BARON DURABLE ADVANTAGE FUND

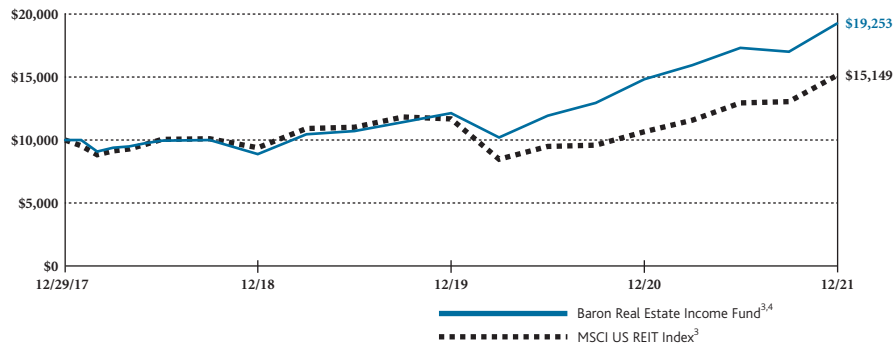
COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON DURABLE ADVANTAGE FUND (INSTITUTIONAL SHARES) IN RELATION TO THE S&P 500 INDEX



Baron Durable Advantage Fund's annualized returns as of December 31, 2021: 3-month, 11.06%; 1-year, 32.16%; 3-year, 30.93%; and Since Inception, 20.11%.

BARON REAL ESTATE INCOME FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON REAL ESTATE INCOME FUND (INSTITUTIONAL SHARES) IN RELATION TO THE MSCI US REIT INDEX



Baron Real Estate Income Fund's annualized returns as of December 31, 2021: 3-month, 12.91%; 1-year, 29.58%; 3-year, 29.34%; and Since Inception, 17.79%.

¹ The Russell 2000® Growth Index measures the performance of small-sized U.S. companies that are classified as growth and the S&P 500 Index of 500 widely held large cap U.S. companies. The indexes and Baron Discovery Fund are with dividends, which positively impact the performance results. The indexes are unmanaged. The Fund's 1-, 3-, and 5-year historical performance was impacted by gains from IPOs, and 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.

² The S&P 500 Index measures the performance of 500 widely held large cap U.S. companies. The index and Baron Durable Advantage Fund are with dividends, which positively impact the performance results. The index is unmanaged.

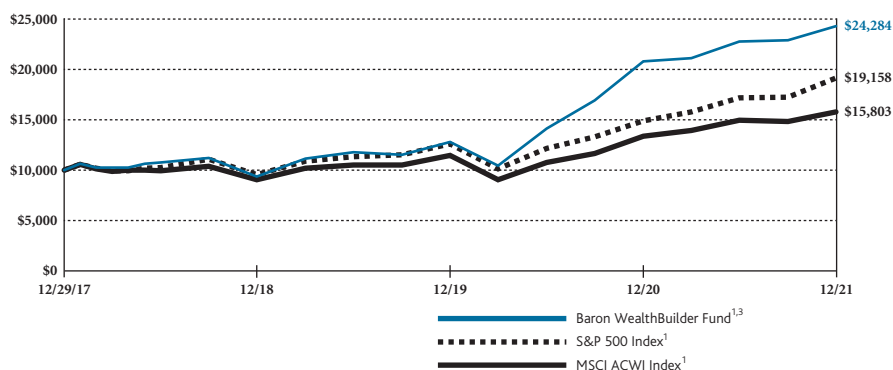
³ The MSCI US REIT Index is a free float-adjusted market capitalization index that measures the performance of all equity REITs in the US equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The index and Baron Real Estate Income Fund include reinvestment of interest, capital gains and dividends, which positively impact the performance results. The index performance is not Fund performance; one cannot invest directly into an index. The index is unmanaged.

⁴ Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Baron Funds Performance

BARON WEALTHBUILDER FUND

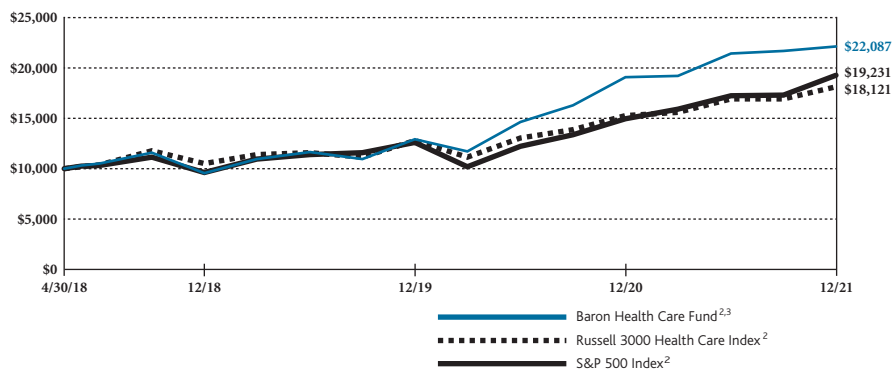
COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON WEALTHBUILDER FUND (INSTITUTIONAL SHARES) IN RELATION TO THE S&P 500 INDEX AND THE MSCI ACWI INDEX



Baron WealthBuilder Fund's annualized returns as of December 31, 2021: 3-month, 6.09%; 1-year, 16.70%; 3-year, 37.40%; and Since Inception, 24.83%.

BARON HEALTH CARE FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON HEALTH CARE FUND (INSTITUTIONAL SHARES) IN RELATION TO THE RUSSELL 3000 HEALTH CARE INDEX AND THE S&P 500 INDEX



Baron Health Care Fund's annualized returns as of December 31, 2021: 3-month, 2.05%; 1-year, 15.72%; 3-year 32.34%; and Since Inception, 24.12%.

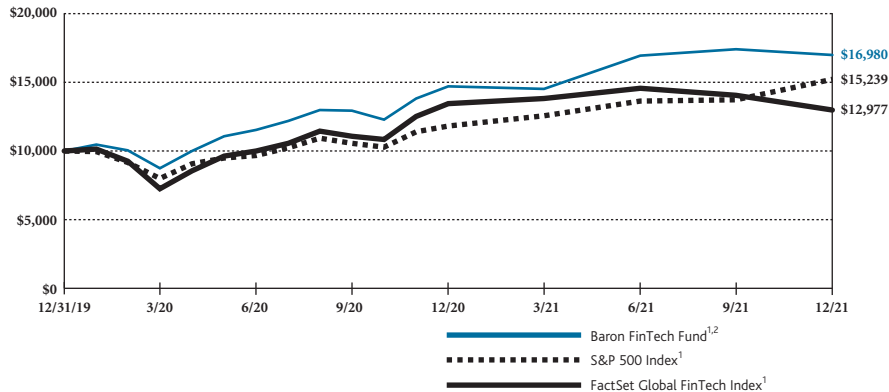
¹ The S&P 500 Index measures the performance of 500 widely held large cap U.S. companies. The MSCI ACWI Index is an unmanaged, free float-adjusted market capitalization weighted index reflected in US dollars that measures the equity market performance of large- and mid-cap securities across developed and emerging markets, including the United States. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and Baron WealthBuilder Fund are with dividends, which positively impact the performance results. The MSCI ACWI Index is net of foreign withholding taxes. The indexes are unmanaged.

² The Russell 3000[®] Health Care Index is a free float-adjusted market capitalization index that measures the performance of all equity in the US equity market. The S&P 500 Index measures the performance of 500 widely held large-cap U.S. companies. The indexes and Baron Health Care Fund are with dividends, which positively impact the performance results. The indexes are unmanaged.

³ Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

BARON FINTECH FUND

COMPARISON OF THE CHANGE IN VALUE OF \$10,000 INVESTMENT IN BARON FINTECH FUND (INSTITUTIONAL SHARES) IN RELATION TO THE S&P 500 INDEX AND THE FACTSET GLOBAL FINTECH INDEX



Baron FinTech Fund's returns as of December 31, 2021: 3-month, (2.53)%; 1-year, 15.35%; and Since Inception, 30.31%.

¹ The S&P 500 Index measures the performance of 500 widely held large-cap U.S. companies. The FactSet Global Fintech Index is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, across 30 developed and emerging markets. The indexes and Baron FinTech Fund are with dividends, which positively impact the performance results. The indexes are unmanaged. The Fund's 3-month and 1-year historical performance was impacted by gains from IPOs, and 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.

² Past performance is not predictive of future performance. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group.

3-month returns for all funds are not annualized.

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses 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.

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, 2032, 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. 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

Risks: The Funds invest primarily in equity securities, which are subject to price fluctuations in the stock market. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets. This may result in greater share price volatility. Investments in developing countries may have increased risks due to a greater possibility of: settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation. Investments in health care companies are subject to a number of risks, including the adverse impact of legislative actions and government regulations. Securities issued by small and medium sized companies may be thinly traded and may be more difficult to sell during market downturns. Companies propelled by innovation, including technology advances and new business models, may present the risk of rapid change and product obsolescence, and their success may be difficult to predict for the long term. In addition to general market conditions, the value of the real estate and real estate related investments will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues and economic conditions. Even though the Funds are diversified, they may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Funds' returns.

The index performance is not Fund performance; one cannot invest directly into an index.

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

Baron Sales & Relationship Management

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