DEAR BARON HEALTH CARE FUND SHAREHOLDER:

PERFORMANCE

In the quarter ended December 31, 2022, Baron Health Care Fund (the "Fund") rose 9.08% (Institutional Shares), compared with the 11.54% gain for the Russell 3000 Health Care Index (the "Benchmark") and the 7.56% gain for the S&P 500 Index. For the full year, the Fund declined 16.90% compared with the 6.10% decline for the Benchmark and the 18.11% decline for the S&P 500 Index. Since inception (April 30, 2018), the Fund increased 13.90% on an annualized basis compared with the 12.06% gain for the Benchmark and the 10.22% gain for the S&P 500 Index.

Table I.
Performance†
Annualized for periods ended December 31, 2022

	Baron Health Care Fund Retail Shares[1,2]	Baron Health Care Fund Institutional Shares[1,2]	Russell 3000 Health Care Index[1]	S&P 500 Index[1]
Three Months[3]	9.06%	9.08%	11.54%	7.56%
One Year	(17.10)%	(16.90)%	(6.10)%	(18.11)%
Three Years	12.15%	12.41%	9.95%	7.66%
Since Inception (April 30, 2018)	13.61%	13.90%	12.06%	10.22%

NEAL KAUFMAN
PORTFOLIO MANAGER

Retail Shares: BHCFX
Institutional Shares: BHCHX
R6 Shares: BHCUX

The Fund appreciated 9.08% in the fourth quarter but trailed the Russell 3000 Health Care Index by 246 basis points due to several factors, including cash exposure in an up market, adverse stock selection, and differences in sub-industry exposures.

Apart from cash, investments in biotechnology, health care equipment, and health care technology were mostly responsible for the relative shortfall during the quarter. Weakness in biotechnology was partly due to the underperformance of **Inhibrx, Inc.**, a clinical stage biotechnology company with a pipeline of biologic therapeutic candidates developed using the company's protein engineering expertise and proprietary single-domain antibody platform. Inhibrx's shares declined after we initiated a position in mid-October due to general small-cap biotechnology weakness into year end. Moderate gains from our high-conviction positions in **argenx SE** and **Vertex Pharmaceuticals Incorporated** along with lower aggregate exposure to strong performing large-cap companies **Gilead Sciences, Inc.**, **Amgen Inc.**, and **AbbVie, Inc.** presented additional headwinds to performance. Negative stock selection in health care equipment was related to sharp declines from fiber optic sensors manufacturer **Opsens Inc.**, intravascular lithotripsy leader **ShockWave Medical, Inc.**, and transcatheter aortic valve replacement pioneer **Edwards Lifesciences Corp.** These companies were the top detractors from absolute performance, and we have detailed the reasons for recent share price weakness below. The Fund's only remaining position in health care technology, physics-based drug discovery platform **Schrodinger, Inc.**, weighed the most on performance. Schrodinger's shares were down after management lowered guidance due to

Performance listed in the above table is net of annual operating expenses. Annual expense ratio for the Retail Shares and Institutional Shares as of December 31, 2021 was 1.17% and 0.89%, respectively, but the net annual expense ratio was 1.10% and 0.85% (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 Baron 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. 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.

† The Fund's 3-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.

1 The **Russell 3000® Health Care Index** is an unmanaged index representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. The **S&P 500 Index** measures the performance of 500 widely held large cap U.S. companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. 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 redemptions of Fund shares.

3 Not annualized.

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foreign currency headwinds, lower-than-anticipated adoption and scale-up by smaller biotechnology companies impacted by the capital markets environment, and uncertainty about the timing of year-end purchase decisions among the company's largest customers.

These negative effects were somewhat offset by favorable stock selection in life sciences tools & services, pharmaceuticals, and managed health care along with higher exposure to outperforming health care distributors and lower exposure to lagging health care supplies. Strength in life sciences tools & services was driven by weighing instruments provider **Mettler-Toledo International, Inc.** and science and technology innovator **Danaher Corporation**, whose shares were up after reporting solid quarterly results and annual guidance despite headwinds from foreign exchange impacts. Favorable stock selection in pharmaceuticals, owing mostly to the outperformance of **AstraZeneca PLC**, was partly offset by the Fund's underexposure to large-cap companies **Pfizer Inc.** and **Merck & Co., Inc.**, whose shares were up 18.1% and 29.7%, respectively, in the period. AstraZeneca was the third largest contributor after benefiting from incremental positive news flow surrounding the company's oncology franchise at medical meetings. Performance in managed health care was bolstered by **Elevance Health, Inc.**, which operates as a health benefits company. Elevance's shares rose in response to strong quarterly results and raised guidance driven by solid medical cost management, pharmacy benefit manager strength, and healthy enrollment growth.

Our strategy is to identify competitively advantaged growth companies that we can own for years. Similar to the other Baron Funds, we remain focused on finding businesses that we believe have open-ended secular growth opportunities, durable competitive advantages, and strong management teams. We conduct independent research and take a long-term perspective. We are particularly focused on businesses that solve problems in health care, whether by reducing costs, enhancing efficiency, and/or improving patient outcomes.

We continue to think the Health Care sector will offer attractive investment opportunities over the next decade and beyond. Health Care is one of the largest and most complex sectors in the U.S. economy, accounting for approximately 19% of GDP in 2021 and encompassing a diverse array of sub-industries. Health Care is also a dynamic industry undergoing changes driven by legislation, regulation, and advances in science and technology. We think navigating these changes requires investment experience and sector expertise, which makes the Health Care sector particularly well suited for active management.

Table II.

Top contributors to performance for the quarter ended December 31, 2022

	Percent Impact
Intuitive Surgical, Inc.	0.93%
Merck & Co., Inc.	0.80
AstraZeneca PLC	0.78
Eli Lilly and Company	0.77
AbbVie Inc.	0.72

Intuitive Surgical, Inc. sells the da Vinci robotic surgical system. The stock rose in response to solid third quarter financial results, highlighted by 20% procedure growth, well ahead of investor expectations. The company also completed another $1 billion accelerated share repurchase program, signaling management's and the board's view that the stock is a good buy. We continue to believe Intuitive Surgical has a long runway for growth as more procedures are performed using the da Vinci system.

Merck & Co., Inc. is a large-cap pharmaceutical company with a deep heritage in drug discovery. Share gains were led by the continued growth of key asset Keytruda, the leading immune oncology agent used to treat a variety of cancers. Shares also benefited from increased investor interest as Merck proves its ability to scale its Gardasil vaccine that had previously been constrained by supply issues. We retain long-term conviction, as we expect Keytruda to solidify its position as the best-selling biopharmaceutical drug of all time.

AstraZeneca PLC is a global pharmaceutical company focused on oncology, respiratory, cardiovascular, and metabolism drugs. Shares increased given incremental positive news flow surrounding the oncology franchise at medical meetings and some mean reversion after lagging in the prior quarter. We retain conviction in AstraZeneca given its best-in-class growth profile among its pharmaceutical peers combined with its strong pipeline and commercial launch characteristics. We highlight Enhertu and Dato-Dxd as two new exciting near-term drug opportunities.

Eli Lilly and Company is a large-cap pharmaceutical company. Shares increased on investor optimism about Lilly's new product pipeline, which includes Mounjaro for diabetes and obesity and Donanemab for Alzheimer's disease. We continue to think Lilly has a healthy base business with limited near-term patent expirations, a strong pipeline, and potential for significant margin expansion, which should translate to strong revenue and earnings growth over at least the next five years.

AbbVie Inc. develops inflammatory, oncology, and aesthetic drugs. Shares rose primarily due to the rotation into large-cap pharmaceutical stocks trading at low valuations. Investors continue to be focused on the rate of erosion of the Humira franchise upon patent expiration in 2023, which we think is less important over the long term than the growth of novel franchises like Rinvoq and Skyrizi. We retain conviction given AbbVie's low valuation and growth opportunities.

Table III.

Top detractors from performance for the quarter ended December 31, 2022

	Percent Impact
Opsens Inc.	–0.34%
ShockWave Medical, Inc.	–0.32
Edwards Lifesciences Corp.	–0.22
Inhibrx, Inc.	–0.19
Schrodinger, Inc.	–0.13

Opsens Inc. sells pressure-sensing guidewires for heart disease diagnostics, including a new guidewire for transcatheter aortic valve replacement procedures. The stock fell on slower growth than investors expected due to a challenging hospital procedure environment related to staffing shortages. The company also issued equity to bolster the balance sheet. We continue to believe Opsens' new Savvywire guidewire will drive revenue growth acceleration given the benefits it offers to patients.

ShockWave Medical, Inc. provides intravascular lithotripsy for the minimally invasive treatment of arterial plaque. Shares experienced a pullback given ShockWave's premium valuation, but the company continued to execute on its product for coronary artery disease in the U.S. It also received reimbursement coverage for coronary-related treatment in Japan and its product launch in China remains in the early innings. We think ShockWave has a differentiated technology serving a significant unmet need in arterial disease with potential to expand into treatment of heart valves.

Edwards Lifesciences Corp. is the leading provider of valves for patients with heart disease. Shares fell after the company's transcatheter aortic valve replacement (TAVR) business missed Street expectations again. Management attributed the sales shortfall to disruption from hospital staffing shortages, an issue that has an outsized impact on TAVR procedures because they are resource-intensive and require multiple specialists. We reduced the position due to increased uncertainty around the growth outlook.

Inhibrx, Inc. is a biotechnology company with expertise in single-domain antibody structures. Since the Fund's investment in mid-October, shares gave back some gains from the prior quarter, which included an update on the progression of Inhibrx's recombinant human AAT-Fc protein product into pivotal clinical trials. The product is likely to replace plasma-based AAT and grow the established $1.5 billion to $2.0 billion market, in our view. We ascribe significant value to the lead product and are watching for updates from the broader oncology platform.

Schrodinger, Inc. is dedicated to the usage of physics-based computer modeling for drug discovery. Shares were down after management lowered guidance due to a modest impact from foreign currency headwinds, lower-than-anticipated adoption and scale-up by smaller biotechnology companies impacted by the capital markets environment, and uncertainty about the timing of year-end purchase decisions among its largest customers. We reduced the position due to concerns about near-term trends in the software business, but we continue to believe Schrodinger's computational platform has significant value.

Portfolio Structure

We build the portfolio from the bottom up, one stock at a time, using the Baron investment approach. We do not try to mimic an index, and we expect the Fund to look very different from the Benchmark. We loosely group the portfolio into three categories of stocks: earnings compounders, high-growth companies, and biotechnology companies. We define earnings compounders as companies that we believe can compound earnings at double-digit rates over the long term. We define high-growth stocks as companies we expect to generate mid-teens or better revenue growth. They may not be profitable today, but we believe they can be highly profitable in the future. We expect the portfolio to have a mix of earnings compounders, high-growth, and biotechnology companies.

The Fund may invest in stocks of any market capitalization and may hold both domestic and international stocks. As of December 31, 2022, the Fund held 47 stocks. This compares with 493 stocks in the Benchmark. International stocks represented 13.9% of the Fund's net assets. The Fund's 10 largest holdings represented 45.1% of net assets. Compared with the Benchmark, the Fund was overweight in biotechnology, health care distributors, managed health care, and life sciences tools & services, and most underweight in pharmaceuticals and health care equipment. The market cap range of the investments in the Fund was $160 million to $495 billion with a weighted average market cap of $146 billion. This compared with the Benchmark's weighted average market cap of $196 billion.

We continue to invest in multiple secular growth themes in Health Care, such as genomics/genetic testing/genetic medicine, technology-enabled drug development/discovery, minimally invasive surgery, diabetes devices and therapeutics, anti-obesity medications, *picks and shovels* life sciences tools providers, the shift to lower cost sites of care, value-based health care, Medicare Advantage, and animal health, among others. To be clear, this list is not exhaustive: we own stocks in the portfolio that do not fit neatly into these themes and there are other themes not mentioned here that are in the portfolio. We evaluate each stock on its own merits.

Table IV.
Top 10 holdings as of December 31, 2022

	Year Acquired	Market Cap When Acquired (billions)	Quarter End Market Cap (billions)	Quarter End Investment Value (millions)	Percent of Net Assets
UnitedHealth Group Incorporated	2018	$227.2	$495.4	$19.9	9.5%
Eli Lilly and Company	2021	187.4	347.6	12.7	6.0
Thermo Fisher Scientific Inc.	2019	117.4	216.0	8.8	4.2
Humana Inc.	2019	35.0	64.8	8.5	4.0
AstraZeneca PLC	2021	188.4	210.1	8.3	3.9
Merck & Co., Inc.	2022	205.6	281.3	7.8	3.7
argenx SE	2018	2.8	21.0	7.6	3.6
McKesson Corporation	2021	34.2	53.2	7.4	3.5
Intuitive Surgical, Inc.	2018	49.9	93.8	7.1	3.4
Vertex Pharmaceuticals Incorporated	2022	61.4	74.1	6.6	3.2

Table V.
Fund investments in GICS sub-industries as of December 31, 2022

	Percent of Net Assets
Biotechnology	22.6%
Managed Health Care	16.4
Pharmaceuticals	16.2
Health Care Equipment	14.2
Life Sciences Tools & Services	13.7
Health Care Services	3.5
Health Care Distributors	3.5
Health Care Facilities	2.0
Health Care Supplies	0.7
Health Care Technology	0.2
Cash and Cash Equivalents	7.1
Total	100.0%*

* *Individual weights may not sum to the displayed total due to rounding.*

Recent Activity

During the fourth quarter, we established seven new positions and exited eight positions. Below we discuss some of our top net purchases and sales.

Table VI.
Top net purchases for the quarter ended December 31, 2022

	Quarter End Market Cap (billions)	Amount Purchased (millions)
Cigna Corporation	$101.3	$4.9
HCA Healthcare, Inc.	67.8	4.0
Ascendis Pharma A/S	7.0	3.1
Option Care Health, Inc.	5.5	2.3
Moderna, Inc.	69.0	2.2

We initiated a position in **Cigna Corporation**, a health services organization with two primary segments, Cigna Healthcare and Evernorth. Cigna

Healthcare provides health insurance products, including a business in which Cigna provides administrative services only to plan sponsors (employers, unions, and other groups). Evernorth provides a portfolio of health care services, including pharmacy benefit management (PBM) services, care delivery services, data and analytics solutions, and distribution of specialty drugs. Each segment has a portion of business that provides steady, predictable growth. These foundational businesses, which account for roughly 60% of total revenue, include the U.S. commercial business, the PBM business, and international. The other 40% of revenue comes from higher-growth businesses, including the specialty pharmacy business, care delivery services, and Medicare Advantage. Management targets 10% to 13% annual EPS growth over the long term. The stock trades at a significant discount to industry peers because of the company's commercial health insurance and PBM business mix. We think the PBM business will benefit from the biosimilar wave in the next few years, and as Cigna's higher growth businesses become a bigger percentage of the overall mix, we think the stock can appreciate at least in line with its annual EPS growth with potential for valuation expansion.

We initiated a position in **HCA Healthcare, Inc.**, one of the nation's leading providers of health care services. As of September 30, 2022, HCA owned, managed, or operated 182 hospitals and approximately 2,400 ambulatory sites of care in 20 states and the U.K. We think long-term demographic trends as well as HCA's strong presence in attractive growth markets where there is net population migration position the company well to generate sustainable long-term growth. Prior to the COVID pandemic, management targeted long-term top-line organic growth of 4% to 6% with pricing/mix running in the 2% to 3% range and adjusted patient admissions increasing 2% to 3%. Although COVID has been disruptive to this framework, management believes organic revenue growth can return to its targeted 4% to 6% range with positive margin leverage possible at the high end of the range. Recently, the company has seen contract labor costs and wage pressure start to moderate and volume trends are improving. HCA also has a long-term track record returning capital to shareholders through special dividends and share repurchases.

We purchased additional shares of **Ascendis Pharma A/S**, a biopharmaceutical company headquartered in Copenhagen, Denmark. The company has a platform technology called TransCon that can extend the duration of a drug's action in the body. The company is applying its TransCon technology to drug candidates in endocrinology and oncology. In 2021, the company commercially launched Skytrofa, the first FDA-approved once-weekly product for pediatric growth hormone deficiency that has been clinically proven to be superior to currently available products. Ascendis is also developing TransCon PTH, a hormone replacement therapy for adults with hypoparathyroidism. The FDA has accepted for Priority Review the company's New Drug Application for TransCon PTH in adult patients with hypoparathyroidism and has set a target action date of April 30, 2023. A third endocrinology pipeline drug is TransCon CNP, a potential new once-weekly growth treatment option for achondroplasia. We think these three drugs combined have the potential to generate peak sales of roughly $4 billion. Ascendis also has two early-stage oncology product candidates and management recently announced plans to enter a third therapeutic category, ophthalmology.

We initiated a position in **Option Care Health, Inc.**, the largest independent player in the $15 billion U.S. home and alternate site infusion market. We believe Option Care is well positioned to capitalize on the ongoing shift to lower-cost sites of care and the proliferation of new specialty drug treatments. Home infusions cost 40% to 70% less than infusions at a hospital. Option Care's footprint, with over 150 locations, allows it to serve roughly 96% of the U.S. population in a market growing 5% to 7% a year. The company has a well-diversified portfolio of therapies and provider relationships with no customer concentration, enjoys in-network status with all larger payors, and has low direct government reimbursement risk as Medicare currently does not cover home infusion. We estimate the market would double if this were to occur in the future. Given its geographic coverage and therapeutic expertise, the company is assured a seat at the table to discuss new innovative episodic or fully capitated models with payors. It also has strong relationships with relevant drug manufacturers, facilitating early access to newly approved drugs and preferred supply arrangements, while its size and scale provide purchasing power. Management believes the company can continue to generate high single-digit organic revenue growth and mid-teens EBITDA growth. There is also an opportunity to enhance growth through M&A. The company has an excellent track record of acquiring and integrating acquisitions and, with 45% of its market still made up of regional and local providers, there is a meaningful consolidation opportunity.

We added to our position in **Moderna, Inc.**, a market leader in medicines made of messenger RNA (mRNA). We think Moderna has a competitively advantaged platform that allows the company to develop medicines and manufacture them at scale more rapidly than other classes of medicines. We believe that as COVID transitions to an endemic phase, annual COVID booster volumes could approximate flu vaccine volumes over time. The worldwide annual flu vaccine market consists of 500 million to 600 million vaccine doses. Assuming COVID boosters are combined with flu and RSV vaccines in one shot, and depending upon assumptions for vaccine pricing and market share, we think the annual recurring revenue opportunity for respiratory vaccines is at least $5 billion to $10 billion. Beyond this base business, Moderna has a large pipeline of development programs, including vaccines against latent viruses (such as CMV, EBV, and HIV), and medicines for cancer and rare diseases. Just recently, Moderna announced that its personalized cancer vaccine in combination with Merck's Keytruda demonstrated a statistically significant and clinically meaningful reduction in the risk of disease recurrency or death compared to Keytruda monotherapy in stage III/IV melanoma patients with high risk of recurrence following complete resection. These results are the first demonstration of efficacy for an investigational mRNA cancer treatment in a randomized clinical trial. Additionally, Moderna has roughly $18 billion of cash on its balance sheet as of December 31, 2022.

Table VII.
Top net sales for the quarter ended December 31, 2022

	Amount Sold (millions)
Bristol-Myers Squibb Company	$2.9
Bio-Techne Corporation	2.5
ICON Plc	1.8
Inari Medical, Inc.	1.7
Edwards Lifesciences Corp.	1.4

We sold **Bristol-Myers Squibb Company** due to lower conviction in the company's new product pipeline. We reduced **Bio-Techne Corporation** and **ICON Plc** to manage risk in light of increased biotechnology end-market headwinds. We reduced **Inari Medical, Inc.** due to increased competition and trimmed **Edwards Lifesciences Corp.** because of disappointing financial performance.

Outlook

After two challenging years, we think SMID-cap biotechnology stocks are positioned for better performance as interest rate hikes slow, stabilize, or even reverse. As a result, we increased our exposure to this area. Our newer investments include, among others: **Ascendis Pharma A/S** (discussed earlier); **Rocket Pharmaceuticals, Inc.**, a developer of gene therapies for rare, undertreated diseases; and **Inhibrx, Inc.**, a developer of biologics using the company's proprietary single-domain antibody platform.

In pharmaceuticals, our largest investment continues to be in **Eli Lilly and Company**. Lilly's new diabetes drug Mounjaro is likely to be approved for obesity in 2023. Lilly has two new obesity drugs advancing into Phase 3 trials. Lilly also has a drug in late-stage development for Alzheimer's disease. Lilly is not facing any significant near-term patent expirations, and we think the company should be able to grow revenue and earnings at attractive rates through the end of the decade and beyond.

Life sciences tools stocks underperformed in 2022 due to declining COVID-related revenues, the weak capital markets funding environment for their biotechnology customers, economic weakness in Europe, foreign currency headwinds, and COVID lockdowns in China. While some headwinds may continue in the near term, we think the life sciences tools companies we own are good long-term investments because they have secular growth drivers, pricing power, recurring revenues, high margins, and low-capital intensity.

By varying degrees, medical device companies continue to be impacted by nursing and staffing shortages resulting in constraints on procedure volumes. We think these headwinds will start to fade, and over the long term, medical device companies will see increasing demand driven by an aging global population and a higher disease burden from chronic diseases. We have investments in companies with innovative devices for sleep apnea, diabetes, and heart valve replacement, among other areas. For the most part, our investments are in companies addressing non-elective procedures, which makes them less likely to be deferred in a recession.

Managed care companies benefited in 2022 from low health care utilization, higher interest rates, and lack of exposure to foreign currency and global economic headwinds. We continue to think Medicare Advantage remains an attractive growth market. In addition, many managed care companies have growing health care services businesses, enabling them to capture more of the overall spending in health care. We continue to think the outlook for the managed care companies we own is positive.

Overall, our long-term outlook for Health Care remains bullish. Innovation in the sector and the themes in which we have been investing are very much intact. We believe the Fund includes competitively advantaged growth companies with pricing power, strong management, and excellent balance sheets.

As always, I would like to thank my colleague Josh Riegelhaupt, Assistant Portfolio Manager of Baron Health Care Fund, for his invaluable contributions to the Fund.

Thank you for investing in Baron Health Care Fund. I remain an investor in the Fund, alongside you.

Sincerely,

Neal Kaufman

Neal Kaufman
Portfolio Manager

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Risks: In addition to general market conditions, the value of the Fund will be affected by investments in health care companies which are subject to a number of risks, including the adverse impact of legislative actions and government regulations. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. The Fund invests in small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns. 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 manager 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.

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