

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

Baron WealthBuilder Fund (the "Fund") advanced meaningfully in the third quarter of 2020 and exceeded its comparable benchmarks. The Fund gained 19.79% (Institutional Shares) in the quarter. The S&P 500 Index gained 8.93%. The MSCI ACWI Index, which measures global markets, increased 8.13%.

The Fund's quarterly performance is a continuation of the strong results exhibited since the depths of the COVID-19 induced market panic. The Fund has now advanced 32.28% since the start of the year. This result again compares favorably to its benchmarks. The S&P 500 and MSCI ACWI Indexes gained 5.57% and 1.37%, respectively.

COVID-19 remains a threat to world health. But governments have met this pandemic with an unprecedented level of financial stimulus hoping to prevent the health crisis from becoming a liquidity and financial crisis. And, we assume, there will be more government financial assistance. It is yet unclear when reliable vaccines or therapeutics will be publicly introduced, and we do not know the severity of a "second wave" as the Northern Hemisphere enters colder months. However, investors have looked past these near-term uncertainties and valued businesses on their potential growth and anticipated future profits.

We wrote extensively in the prior quarterly report about the various investment periods in 2020: Pre-COVID-19, the COVID-19 Panic, and the COVID-19 Temporary Normal. The Fund's investments vary across market caps, sectors, geographies, and growth rates, and we previously explained how each performed in these different environments.

The economy remains in this "COVID-19 Temporary Normal" period as individuals and businesses continue to adapt many of their practices to conform with the health realities. The Fund is populated with businesses that are driving change in the economy and the implications of COVID-19 have accelerated many of these transformations. Underlying funds with exposure to disruptive businesses again had the most sizable impact. Additionally, the underlying funds with investments in smaller companies, real estate, and emerging markets also performed well in this environment.



MICHAEL BARON ASSISTANT PORTFOLIO MANAGER RONALD BARON CEO AND PORTFOLIO MANAGER Retail Shares: BWBFX Institutional Shares: BWBIX TA Shares: BWBTX

Table I. Performance Annualized for periods ended September 30, 2020

	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	19.74%	19.79%	19.78%	8.93%	8.13%
Nine Months ³	32.08%	32.28%	32.36%	5.57%	1.37%
One Year	46.32%	46.60%	46.69%	15.15%	10.44%
Since Inception (December 29, 2017)	20.79%	21.03%	21.06%	10.84%	5.63%

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, 2019 was 1.57%, 1.33%, and 1.33%, respectively, but the net annual expense ratio was 1.48%, 1.23%, and 1.23% (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, 2031, 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. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. MSCI is a trademark of Russell Investment Group.

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.



Baron WealthBuilder Fund

Underlying funds, like Baron Focused Growth, Baron Partners, and Baron Opportunity Funds, with portfolios dominated by companies with potential to disrupt large segments of the economy did well. It was led by companies like **Tesla, Inc.** We expect Tesla's deliveries to grow by over 30% this year. Its facilities were able to return to activity faster than most anticipated. Its international factories have implemented learnings from its original site to ramp production at a far faster rate than its legacy plant. And investors are convinced that these results can be duplicated as its new production plants open around the globe next year.

Our investments in smaller companies also did well in the later stages of the "COVID-19 Temporary Normal" period. Baron Discovery Fund's holdings in fast-growing health care and consumer businesses added to performance. Baron Small Cap and Baron Growth Funds benefited from a favorable backdrop for secular growth businesses. These funds added a few new positions, such as **American Well Corporation**, **Farmers Business Network**[®], and **Nuvei Technologies Corp.**, with large addressable markets and a unique product offering. Additionally, holdings in the fast-growing health care, technology, consumer businesses have performed well. **Penn National Gaming, Inc.** has expanded its product offering through its acquisition of Barstool Sports. We believe the company will couple the loyal user base it acquired with the parent's regional licenses to have a meaningful share in the digital sports wagering market. **Silk Road Medical, Inc.** has developed a minimally invasive device to clear plaque in arteries. The superior technique, we believe, could achieve 80% market share of patients with high risk of stroke.

Baron Emerging Markets and Baron Real Estate Funds were hit particularly hard during the COVID-19 induced panic. Emerging market businesses had large exposure to the origination point of the virus. But government-directed lending programs, credit guarantees, and grants, and a changing tone of relations between the U.S. and China present compelling opportunities. Companies focused on digitization and adding value to the Chinese market contributed significantly. For instance, **Reliance Industries Limited** could emerge as the "Amazon/Facebook/Netflix" of India. Holdings in Chinese businesses like **China Tourism Group Duty Free Corporation Limited** and **Xiaomi Corporation** also performed well as these local economies emerged from the virus.

The initial stay-at-home orders greatly (but temporarily) diminished the use of offices, retail locations, and hotels. Fears of high unemployment's impact on commercial and residential rents had sent stocks in these segments meaningfully lower. But many properties have partially reopened and the outlook is promising. Baron Real Estate Fund's broad mandate allows it to capitalize on segments that have improving business fundamentals, such as industrial warehouses, data centers, wireless towers, and life sciences real estate. More traditional real estate businesses like lodging should benefit from significant pent-up demand by business travelers and postponed (not canceled) conferences. Companies eagerly await a time when it is safe to host in-person events, and chains with large databases of prior customers should be beneficiaries.

Large- and mid-sized businesses found in Baron Asset, Baron Fifth Avenue Growth, and Baron Durable Advantage Funds had returns that were not as robust as the broader market. The high-growth large companies in Baron Fifth Avenue Growth Fund appreciated significantly in prior quarters as investors quickly recognized that their business models remained intact despite the COVID-19 economic impact. More steady growth businesses, found in Baron Asset and Baron Durable Advantage Funds, also marginally trailed the broader market. Many of these businesses are investing in transforming their operations. These changes have impacted costs and sales growth in the near term, but, we believe, should result in larger more profitable businesses in the future.

We remain confident that the Fund's underlying holdings will sustain themselves during this difficult time. We believe most businesses will continue their growth plans despite the COVID-19 pandemic. And, we believe, many will be incrementally more profitable once the health crisis passes. This combination of anticipated growth and improved profitability gives us confidence that the Fund should continue to perform well on both an absolute and relative basis.

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

Table II.
Performance by COVID-19 periods

Institutional Share Class Data

	Pre-COVID-19 12/31/2019 to Peak (2/19/2020) [†]	COVID-19 Panic Peak to Trough (3/23/2020) [†]	COVID-19 Temporary Normal Trough 9/30/2020 [†]	YTD Through 9/30/2020 [†]
Small Cap				
Baron Discovery Fund	10.62%	-37.33%	90.87%	32.33%
Baron Growth Fund	11.65%	-41.12%	67.14%	9.87%
Baron Small Cap Fund	9.19%	-39.42%	80.86%	19.64%
Small/Mid Cap				
Baron Focused Growth Fund	25.88%	-41.89%	130.08%	68.31%
Mid Cap				
Baron Asset Fund	8.13%	-34.10%	62.40%	15.72%
Large Cap				
Baron Fifth Avenue Growth Fund	12.11%	-28.71%	74.47%	39.44%
Baron Durable Advantage Fund	8.05%	-33.57%	55.76%	11.80%
All Cap				
Baron Opportunity Fund	17.11%	-28.68%	84.23%	53.87%
Baron Partners Fund	30.87%	-50.76%	170.64%	74.41%
International				
Baron Emerging Markets Fund	2.03%	-33.62%	58.36%	7.25%
Baron Global Advantage Fund	15.52%	-27.32%	82.17%	52.95%
Baron International Growth Fund	2.17%	-32.06%	58.98%	10.35%
Specialty				
Baron Real Estate Fund	7.05%	-37.85%	85.70%	23.54%
Baron Health Care Fund	7.97%	-28.32%	63.00%	26.16%
Baron FinTech Fund	13.00%	-34.34%	74.53%	29.50%
Baron WealthBuilder Fund	13.84%	-38.48%	88.88%	32.28%
S&P 500 Index	5.08%	-33.79%	51.75%	5.57%
MSCI ACWI Index	2.74%	-33.64%	48.68%	1.37%

[†] Not annualized.

The peak and trough dates are based on the S&P 500 Index.

An investor cannot invest directly in an index.

Baron WealthBuilder Fund

Table III.
Baron Funds Performance
As of September 30, 2020

Institutional Share Class Data

% of Net Assets		Third Quarter of 2020*	Annualized 12/29/17 to 9/30/20	Primary Benchmark	Third Quarter of 2020*	Annualized 12/29/17 to 9/30/20
28.1%	Small Cap					
4.1%	Baron Discovery Fund	18.83%	21.01%	Russell 2000 Growth Index	7.16%	7.19%
11.6%	Baron Growth Fund	10.95%	15.96%			
12.4%	Baron Small Cap Fund	14.94%	15.84%			
4.9%	Small/Mid Cap					
4.9%	Baron Focused Growth Fund	43.70%	35.01%	Russell 2500 Growth Index	9.37%	12.12%
13.7%	Mid Cap					
13.7%	Baron Asset Fund	8.43%	18.60%	Russell Midcap Growth Index	9.37%	15.04%
7.8%	Large Cap					
6.4%	Baron Fifth Avenue Growth Fund	11.71%	26.24%	Russell 1000 Growth Index	13.22%	20.50%
1.4%	Baron Durable Advantage Fund	8.88%	13.35%[†]	S&P 500 Index	8.93%	10.11%[†]
27.4%	All Cap					
7.3%	Baron Opportunity Fund	17.92%	36.31%	Russell 3000 Growth Index	12.86%	19.59%
20.1%	Baron Partners Fund	47.15%	39.37%	Russell Midcap Growth Index	9.37%	15.04%
11.3%	International					
3.7%	Baron Emerging Markets Fund	12.92%	1.41%	MSCI EM Index	9.56%	0.00%
5.3%	Baron Global Advantage Fund	13.10%	30.06%[†]	MSCI ACWI Index	8.13%	4.56%[†]
2.3%	Baron International Growth Fund	9.52%	6.05%	MSCI ACWI ex USA Index	6.25%	(0.51)%
6.8%	Sector					
4.3%	Baron Real Estate Fund	18.65%	12.76%	MSCI USA IMI Extended Real Estate Index	8.91%	3.45%
1.3%	Baron Health Care Fund	11.64%	23.95%[†]	Russell 3000 Health Care Index	6.48%	11.01%[†]
1.2%	Baron FinTech Fund	12.12%	28.47%*[†]	S&P 500 Index	8.93%	14.16%*[†]

* 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 Health Care Fund – 10/18/2018; and Baron FinTech Fund – 2/27/2020. An investor cannot invest directly in an index.

FUND OF FUNDS STRUCTURE AND INVESTMENT STRATEGY

Baron WealthBuilder Fund closely mimics the way we would incrementally invest across our various funds and strategies. Baron WealthBuilder Fund allows investors to diversify across several Baron Funds' products, gain exposure to various market caps, sectors, and geographies in a single structure, and have us rebalance the allocations in a tax efficient manner. The portfolio managers of each underlying fund abide by the same core investment process and philosophy, focused on proprietary research to discover competitively advantaged businesses with immense opportunities led by smart and honorable executives. Baron Funds has had broad historical success. Our investment approach and process have yielded outstanding results since the Firm's founding in 1982. As of 9/30/2020, 16 of 17 Baron Funds, representing 98.3% of Baron Funds' assets under management ("AUM"), have outperformed their respective passive benchmark since their inceptions. Fourteen of those funds, representing 98.2% of Baron Fund's AUM, rank in the top 16% of their respective Morningstar categories; and nine funds, representing 66.6% of AUM, rank in the top 7%.

This strong relative performance has continued. Since their inclusion in Baron WealthBuilder Fund, all underlying funds have exceeded their respective benchmarks. 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 very pleased with the composition and results.

The makeup of the underlying investments looks very different than the indexes, and therefore, the Fund has a high active share when measured against its benchmarks. We feel the diversity in regions and sectors should dampen risk while still providing strong absolute returns. While holding nearly the same number of securities as its primary benchmark (435 in the Fund vs. 502 in the S&P 500 Index), the similarities end there. The holdings in the Fund have a lower dividend yield (0.4% vs. 1.7% for the S&P 500 Index), with companies electing to reinvest earnings back in their businesses for growth. And the approach is working; the projected earnings per share growth rate over the next three to five years is 16.5% for the Fund's holdings vs. 12.1% for the S&P 500 Index (or 36.4% higher growth). We think that many of our investments can exceed those stated projections. These businesses have grown nearly 65% faster than the Index's growth rate over the preceding five years (the Fund's five-year historical earnings per share growth rate for the Fund is 21.0% vs. the S&P 500 Index's 12.8%). Yet these companies are only 34.4% more expensive than the S&P 500 Index's holdings (the Fund's trailing price-to-earnings ratio is 33.2 times vs. 24.7 times for the S&P 500 Index). We feel that this valuation metric is misleading for the Fund's holdings as many have depressed margins as they sacrifice current profitability for more sustainable and higher long-term growth rates. Higher growth for a modest premium in price should, we believe, reward long-term investors.

The 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 than our Fund. These sectors typically consist of defensive companies that have been traditionally important but have limited unique characteristics, future growth prospects, and are heavily reliant on unpredictable commodity prices. Those sectors are 14.7% of the S&P 500

Index, yet account for only 1.8% for the Fund. Instead, the Fund favors Consumer Discretionary, Health Care, Industrials, Real Estate, and segments of Information Technology where companies' competitive advantages are more apparent and growth projections more robust. Those sectors account for 80.0% of the Fund, yet only 64.9% of the Index.

Finally, the Fund has exposure to international companies unlike the S&P 500 Index, which only has investments in domestic businesses. We anticipate the diversity to provide benefits with lower volatility over time. The Fund is also differentiated from the global coverage of the MSCI ACWI Index. North America is 60.7% of MSCI ACWI Index compared to 86.1% for the Fund. The greater international exposure for the MSCI ACWI Index is heavily skewed towards slow growth developed markets, whereas the Fund seeks faster growth in emerging economies. Of the Fund's international investments, 39.8% are in Asia/Pacific ex-Japan. This number is only 31.0% for the MSCI ACWI Index. However, the MSCI ACWI Index has 57.7% of its international investments in slower growth European and Japanese companies while these regions only constitute 34.8% of the Fund.

Table IV.
Sector exposures as of September 30, 2020

	Baron WealthBuilder Fund	S&P 500 Index	MSCI ACWI Index
Consumer Discretionary	26.0%	11.6%	12.9%
Information Technology	21.4	28.2	21.7
Health Care	15.6	14.2	12.6
Industrials	12.5	8.3	9.6
Financials	10.2	9.7	12.5
Communication Services	7.4	10.8	9.3
Real Estate	4.5	2.6	2.8
Materials	0.8	2.6	4.8
Consumer Staples	0.8	7.0	8.0
Energy	0.2	2.1	2.8
Unclassified	0.2	—	—
Utilities	—	3.0	3.1

Table V.
Country exposures as of September 30, 2020

	Baron WealthBuilder Fund	S&P 500 Index	MSCI ACWI Index
United States	85.2%	100.0%	58.2%
China	4.1		5.2
United Kingdom	1.9		3.5
Israel	1.5		0.2
Netherlands	1.5		1.2
India	0.9		1.0
Canada	0.9		2.7
Brazil	0.7		0.6
Argentina	0.4		0.1
Japan	0.3		6.9
Other	2.1		20.5

Baron WealthBuilder Fund

Table VI.
Fund of fund holdings as of September 30, 2020

	Percent of Net Assets
Baron Partners Fund	20.1%
Baron Asset Fund	13.7
Baron Small Cap Fund	12.4
Baron Growth Fund	11.6
Baron Opportunity Fund	7.3
Baron Fifth Avenue Growth Fund	6.4
Baron Global Advantage Fund	5.3
Baron Focused Growth Fund	4.9
Baron Real Estate Fund	4.3
Baron Discovery Fund	4.1
Baron Emerging Markets Fund	3.7
Baron International Growth Fund	2.3
Baron Durable Advantage Fund	1.4
Baron Health Care Fund	1.3
Baron FinTech Fund	1.2

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. We hope this letter enables you to make an informed decision about whether this Fund remains an appropriate investment.

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.

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 for the Retail Share Class and is as of 9/30/2020. 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 account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.** The **Morningstar Mid-Cap Growth Category** consisted of 607, 500, and 380 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Asset Fund in the 42nd, 21st, 16th, and 16th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 6/12/1987, and the category consisted of 20 share classes. Morningstar ranked Baron Growth Fund in the 58th, 34th, 36th,

and 7th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/1994, and the category consisted of 56 share classes. Morningstar ranked Baron Partners Fund in the 2nd, 2nd, 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 227 share classes. Morningstar ranked Baron Focused Growth Fund in the 3rd, 3rd, 6th, and 8th 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 326 share classes. Morningstar ranked Baron WealthBuilder Fund in the 10th and 14th percentiles for the 1-year and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 567 share classes. The **Morningstar Small Growth Category** consisted of 624, 513, and 384 share classes for the 1-, 5-, and 10-year time periods. Morningstar ranked Baron Small Cap Fund in the 25th, 20th, 31st, and 13th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 97 share classes. Morningstar ranked Baron Discovery Fund in the 7th, 4th, and 2nd percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 452 share classes. The **Morningstar Real Estate Category** consisted of 253, 197, and 141 share classes for the 1-, 5-, and 10-year time periods. Morningstar ranked Baron Real Estate Fund in the 1st, 3rd, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/2009, and the category consisted of 132 share classes. Morningstar ranked Baron Real Estate Income Fund in the 3rd and 4th percentiles for the 1-year and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 229 share classes. The **Morningstar Large Growth Category** consisted of 1,328, 1,095, 813, and 300 share classes for the 1-, 5-, 10-year, and since inception (2/29/2000) periods. Morningstar ranked Baron Opportunity Fund in the 3rd, 3rd, 13th, and 3rd percentiles, respectively. The **Morningstar Foreign Large Growth Category** consisted of 469, 336, 243, and 223 share classes for the 1-, 5-, 10-year, and since inception (12/31/2008) periods. Morningstar ranked Baron International Growth Fund in the 29th, 26th, 23rd, and 15th percentiles, respectively. The **Morningstar Diversified Emerging Markets Category** consisted of 790, 590, and 279 share classes for the 1-, 5-year, and since inception (12/31/2010) periods. Morningstar ranked Baron Emerging Markets Fund in the 20th, 32nd, and 4th percentiles, respectively. The **Morningstar World Large Stock Category** consisted of 823, 608, and 421 share classes for the 1-, 5-year, and since inception (4/30/2012) periods. Morningstar ranked Baron Global Advantage Fund in the 2nd, 1st, and 2nd percentiles, respectively. The **Morningstar Health Category** consisted of 155 and 139 share classes for the 1-year and since inception (4/30/2018) periods. Morningstar ranked Baron Health Care Fund in the 11th and 5th percentiles, respectively.

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Risk: All investments are subject to risk and may lose value.

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Baron WealthBuilder Fund

Baron Funds (Institutional Shares) and Benchmark Performance 9/30/2020

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%	8.04%	12/31/1994	19.38%	16.54%	15.58%	14.51%	1.04% ⁽³⁾	\$7.31 billion
Baron Small Cap Fund	Russell 2000 Growth Index	10.84%	6.31%	9/30/1997	30.96%	16.40%	16.99%	14.11%	1.05% ⁽³⁾	\$4.45 billion
Baron Discovery Fund†	Russell 2000 Growth Index	17.92%	9.22%	9/30/2013	45.77%	20.42%	23.18%	N/A	1.10% ⁽³⁾	\$939.67 million
SMALL/MID CAP										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	13.52%	8.49%	5/31/1996	94.32%	32.83%	25.42%	17.41%	1.11%/1.10% ⁽⁴⁾	\$477.83 million
MID CAP										
Baron Asset Fund	Russell Midcap Growth Index	12.09%	10.54% ⁽²⁾	6/12/1987	23.53%	18.13%	17.66%	15.50%	1.05% ⁽³⁾	\$5.15 billion
LARGE CAP										
Baron Fifth Avenue Growth Fund†	Russell 1000 Growth Index	11.54%	11.46%	4/30/2004	49.93%	26.25%	23.52%	18.25%	0.80%/0.75% ⁽³⁾⁽⁶⁾	\$560.50 million
Baron Durable Advantage Fund	S&P 500 Index	14.84%	10.84%	12/29/2017	23.34%	N/A	N/A	N/A	4.91%/0.70% ⁽³⁾⁽⁷⁾	\$14.50 million
ALL CAP										
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	15.24%	10.27%	1/31/1992	105.35%	36.08%	28.65%	21.67%	1.96% ⁽⁴⁾⁽⁵⁾	\$4.79 billion
Baron Opportunity Fund†	Russell 3000 Growth Index	9.75%	6.04%	2/29/2000	75.82%	35.52%	27.69%	18.12%	1.11% ⁽³⁾	\$1.08 billion
INTERNATIONAL										
Baron Emerging Markets Fund	MSCI EM Index	5.29%	1.83%	12/31/2010	17.48%	3.33%	9.48%	N/A	1.09% ⁽⁴⁾	\$5.45 billion
Baron Global Advantage Fund†	MSCI ACWI Index	19.49%	8.83%	4/30/2012	71.70%	33.05%	29.35%	N/A	1.00%/0.90% ⁽⁴⁾⁽⁸⁾	\$1.79 billion
Baron International Growth Fund†	MSCI ACWI ex USA Index	11.37%	6.82%	12/31/2008	20.37%	8.05%	11.36%	8.24%	1.04%/0.95% ⁽⁴⁾⁽⁹⁾	\$436.88 million
SECTOR										
Baron Real Estate Fund	MSCI USA IMI Extended Real Estate Index	15.44%	11.03%	12/31/2009	37.09%	15.13%	13.60%	15.37%	1.08% ⁽⁴⁾	\$802.05 million
Baron Real Estate Income Fund	MSCI US REIT Index	9.99%	(1.41)%	12/29/2017	13.69%	N/A	N/A	N/A	5.63%/0.80% ⁽⁴⁾⁽¹⁰⁾	\$6.42 million
Baron Health Care Fund	Russell 3000 Health Care Index	22.41%	14.53%	4/30/2018	48.86%	N/A	N/A	N/A	2.39%/0.85% ⁽⁴⁾⁽¹¹⁾	\$33.34 million
Baron FinTech Fund†	S&P 500 Index	29.50%*	5.57%*	12/31/2019	N/A	N/A	N/A	N/A	1.62%/0.95% ⁽¹²⁾	\$14.58 million
FUND OF FUNDS										
Baron WealthBuilder Fund	S&P 500 Index	21.03%	10.84%	12/29/2017	46.60%	N/A	N/A	N/A	1.33%/1.23% ⁽⁴⁾⁽¹³⁾	\$182.04 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 September 30, 2020.

⁽³⁾ As of 9/30/2019.

⁽⁴⁾ As of 12/31/2019.

⁽⁵⁾ Comprised of operating expenses of 1.06% and interest expenses of 0.90%.

⁽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 1.00%, but the net annual expense ratio was 0.90% (net of Adviser's fee waivers).

⁽⁹⁾ Annual expense ratio was 1.04%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

⁽¹⁰⁾ Annual expense ratio was 5.63%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

⁽¹¹⁾ Annual expense ratio was 2.39%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

⁽¹²⁾ Expense ratios are estimated for the current fiscal year.

⁽¹³⁾ Annual expense ratio was 1.31%, but the net annual expense ratio was 1.21% (includes acquired fund fees and expenses, net of the Adviser's fee waivers).

* Not annualized.

† 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.