

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

Baron WealthBuilder Fund (the "Fund") increased 0.56% (Institutional Shares) in the third quarter. This result was similar to that of the S&P 500 Index (the "Index"), which rose 0.58%. However, the Fund's performance exceeded that of the MSCI ACWI Index, a measure of global returns, and that of the Morningstar Allocation-85%+ Equity Category (the "Peer Group") average. They both declined 1.05%.

The Fund's trailing 12-month absolute and relative performance has been strong. Over that period, the Fund advanced 35.42%. This result compares favorably to that of its benchmarks and Peer Group average. The Index and MSCI ACWI Index gained 30.00% and 27.44%, respectively, over the prior year. The Peer Group also rose 30.00% over this period.

Table I.
Performance – Baron WealthBuilder Fund
Annualized for periods ended September 30, 2021

	Retail Shares ^{1,2}	Institutional Shares ^{1,2}	TA Shares ^{1,2}	S&P 500 Index ¹	MSCI ACWI Index ¹
Three Months ³	0.51%	0.56%	0.56%	0.58%	(1.05)%
Nine Months ³	9.81%	10.00%	10.00%	15.92%	11.12%
One Year	35.06%	35.42%	35.34%	30.00%	27.44%
Three Years	26.64%	26.94%	26.90%	15.99%	12.58%
Since Inception (December 29, 2017)	24.44%	24.71%	24.71%	15.66%	11.05%



MICHAEL BARON
CO PORTFOLIO
MANAGER

RONALD BARON
CEO AND PORTFOLIO
MANAGER

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

Since its inception, Baron WealthBuilder Fund has an annualized return of 24.71%. The Fund ranks as the #1 fund in the Peer Group since its inception.

As of 9/30/2021, the Morningstar Allocation-85%+ Equity Category consisted of 166, 154, and 153 share classes for the 1-year, 3-year, and since inception (12/29/2017) periods. Morningstar ranked Baron WealthBuilder Fund Institutional Share Class in the 8th, 1st, and 1st percentiles, respectively. On an absolute basis, Morningstar ranked Baron WealthBuilder Fund Institutional Share Class as the 11th, 3rd, and 1st best performing share class in its category for the 1-year, 3-year, and since inception (12/29/2017) periods, respectively. As of 9/30/2021, the annualized returns of the Morningstar Allocation-85%+ Equity Category Average were 30.00%, 11.68%, and 10.14% for the 1-year, 3-year, and since inception (12/29/2017) periods, respectively.

Morningstar calculates the Morningstar Allocation-85%+ Equity Category Average performance and rankings 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.

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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, 2020 was 1.47%, 1.22%, and 1.22%, respectively, but the net annual expense ratio was 1.36%, 1.11%, and 1.11% (includes acquired fund fees of 1.06%, 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, 2032, 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 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. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. 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 redemption of Fund shares.

3 Not annualized.



Baron WealthBuilder Fund

While the Fund and the Index ended the quarter nearly where they started, markets were not placid. Gains in July and August were followed by declines in September. Investors still grapple with the lingering economic implications of the COVID-19 pandemic. Recent concerns about supply chain disruptions, labor shortages, and wage rates have impacted many stock prices. Increased corporate scrutiny by the Chinese government, company default risks, and interest rate moves have also given investors pause. In this environment, companies that have demonstrated an ability to execute on their business plans have been rewarded. However, investors have also shifted to a more defensive stance and punished the value of companies that are perceived to be in the crosshairs of these issues. We believe this is a good environment for Baron Funds' active investment approach.

Baron WealthBuilder Fund holds 16 investments in different Baron Funds. Eleven of those funds, representing 75.4% of the portfolio at the end of the quarter, outperformed their respective benchmarks in the quarter.

However, as investors became cautious, most of those growth indexes trailed the broader market. Only three underlying funds' benchmarks, corresponding with 13.5% of the portfolio at the end of the quarter, exceeded the return of the S&P 500 Index in the quarter. We are satisfied with our underlying funds' relative performance in this period. We do not expect these growth-oriented benchmarks to trail the Index over the long term.

Diversified portfolios of high-quality, consistently growing companies were among some of the top performers in the quarter. This group includes Baron Growth, Baron Small Cap, and Baron Durable Advantage Funds. Companies with reliable growth are heavily favored in these portfolios. **Gartner, Inc.**, for example, is the leading provider of syndicated technology research. We believe its addressable market is 25 times larger than represented by its current revenues. Its products are deeply integrated in clients' workflows, and Gartner continuously improves its offering. It has consistently increased subscription prices with little client attrition. This revenue growth has high-incremental gross margins.

Inflation and interest rate outlooks particularly benefited the Fund's financial and real estate-related holdings. Financial exchanges & data businesses, including **FactSet Research Systems, Inc.** and **MSCI, Inc.** had some of the largest contributions. These companies have well-received new products along with a favorable sector backdrop. New services have been successfully sold to a well-established and loyal client base. FactSet has reaccelerated growth without sacrificing margins. It has improved its deep sector data and moved infrastructure to the cloud. Its customer base has grown as a result. MSCI's asset-based products had appreciation and inflows. Additionally, it is replicating its public market information success within the private markets. This expansion should enable years of future growth. **Red Rock Resorts, Inc.**, a provider of entertainment, gaming, and lodging for the local Las Vegas community, also benefited. Population and wage growth in their communities provide the company with a favorable backdrop. Its best-in-class and well-maintained locals-oriented properties, along with valuable real estate ownership should lead to high-incremental cash flow as revenue rebounds.

Higher-growth portfolios had the greatest dispersion of results. Some concentrated and sector-focused high-growth underlying funds were large

contributors to performance. This includes Baron Partners, Baron Focused Growth, Baron Health Care, and Baron FinTech Funds. High-growth companies in these funds demonstrated business advancements and appreciated considerably. Disruptive companies like **Tesla Inc.**, **Nuvei Technologies Corp.**, and **Accelaron Pharma Inc.**, had meaningful improvements in key metrics. Despite global supply chain interruptions, Tesla delivered 241,000 cars in the period, a 73% increase over last year. And this growth came before new facilities open in Berlin, Germany and Austin, Texas, and capacity upgrades are implemented in China and California. Consolidation of chemistry materials should enable battery production to outpace vehicle growth. This higher production should lead to the energy storage business becoming more impactful for the company over the coming years and provide even more upside for current shareholders. Payment processor Nuvei serves online merchants. It has made key acquisitions in fast-growing markets and expanded payment methods. Its volume and take-rate both exceeded estimates while all regions had accelerating growth. Accelaron continues to advance its two major drugs. One drug launch has had improved acceptance, and we believe can reach a multi-billion dollar market. Another product reported positive data from its drug trials and could achieve even greater revenue. This drug development pipeline attracted the attention of major pharmaceutical companies. Accelaron was acquired at the end of the quarter.

However, several diversified high-growth underlying funds had exposure to companies that faced external pressures. Investor rotation to more stable businesses caused these stocks to decline. These portfolios include Baron Discovery, Baron Fifth Avenue Growth, and Baron Opportunity Funds. They hold businesses like **RingCentral, Inc.** and **Wix.com Ltd.** Both companies continue to grow despite perceived competition and tough comparisons to results achieved during the pandemic. RingCentral's annualized recurring revenue growth is at its highest rate in more than five years. Its partnerships, which provide access to approximately half of eligible customers, should assist continued customer penetration. The company is also an attractive target for larger technology companies that desire RingCentral's geographic reach and carrier relationships. Wix had a slowdown in new customer additions, the result of a pull forward of customers during the height of the pandemic. However, other metrics remain compelling. Churn should remain negative as customer upgrades more than offset canceled subscriptions.

Baron WealthBuilder Fund also has broader geographic exposure than the Index. While the Index's holdings are only in domestic businesses, the Fund contains non-U.S. investments held predominantly in Baron Emerging Markets, Baron International Growth, and Baron Global Advantage Funds. We believe this variety should provide steadier long-term returns for the Fund. However, those foreign businesses largely detracted from performance in the current period. Inflation, central bank tightening, and supply chain disruptions impacted many of these jurisdictions. Additionally, increased regulatory oversight and company default risk affected investments in China. **Zai Lab Limited**, a Chinese biotechnology company, and **Alibaba Group Holding Limited**, the e-commerce giant, both declined on these fears. We believe both will be able to navigate the regulatory landscape and contribute to China's rapid growth in these segments.

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

Table II.
Baron Funds Performance
As of September 30, 2021

Institutional Share Class Data

% of Net Assets of Fund		Third Quarter of 2021*	Annualized 12/29/17 to 9/30/21	Primary Benchmark	Third Quarter of 2021*	Annualized 12/29/17 to 9/30/21
29.7%	Small Cap					
4.3%	Baron Discovery Fund	(5.02)%	24.82%	Russell 2000 Growth Index	(5.65)%	13.60%
13.2%	Baron Growth Fund	3.63%	21.12%			
12.2%	Baron Small Cap Fund	1.32%	19.49%			
4.1%	Small/Mid Cap					
4.1%	Baron Focused Growth Fund	4.86%	36.91%	Russell 2500 Growth Index	(3.53)%	17.10%
12.9%	Mid Cap					
12.9%	Baron Asset Fund	(0.14)%	20.35%	Russell Midcap Growth Index	(0.76)%	18.96%
7.9%	Large Cap					
6.1%	Baron Fifth Avenue Growth Fund	(1.42)%	24.39%	Russell 1000 Growth Index	1.16%	22.28%
1.8%	Baron Durable Advantage Fund	2.12%	17.32%†	S&P 500 Index	0.58%	15.39%†
21.5%	All Cap					
6.0%	Baron Opportunity Fund	(2.03)%	35.67%	Russell 3000 Growth Index	0.69%	21.67%
15.5%	Baron Partners Fund	5.52%	43.97%	Russell Midcap Growth Index	(0.76)%	18.96%
12.6%	International					
3.8%	Baron Emerging Markets Fund	(6.47)%	5.58%	MSCI EM Index	(8.09)%	4.56%
6.4%	Baron Global Advantage Fund	(4.91)%	28.00%†	MSCI ACWI Index	(1.05)%	10.26%†
2.4%	Baron International Growth Fund	(1.03)%	12.04%	MSCI ACWI ex USA Index	(2.99)%	5.49%
11.3%	Specialty					
4.7%	Baron Real Estate Fund	(1.66)%	17.95%	MSCI USA IMI Extended Real Estate Index	0.10%	10.53%
1.4%	Baron Real Estate Income Fund	(1.61)%	2.68%*†	MSCI US REIT Index	0.75%	6.10%*†
2.8%	Baron Health Care Fund	1.18%	26.87%†	Russell 3000 Health Care Index	0.17%	14.56%†
2.4%	Baron FinTech Fund	2.65%	41.10%†	S&P 500 Index	0.58%	28.21%†

The performance data quoted represents past performance. Past performance is no guarantee of future results. The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index.

* 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; Baron FinTech Fund – 2/27/2020 and Baron Real Estate Income Fund–5/17/2021. An investor cannot invest directly in an index.

Baron WealthBuilder Fund

FUND OF FUNDS STRUCTURE AND INVESTMENT STRATEGY

Table III.
3-Year Performance and Performance Based Characteristics as of
September 30, 2021

	Baron WealthBuilder Fund	S&P 500 Index	Morningstar Allocation 85%+ Equity Category
Annualized Returns (%)	26.94	15.99	11.68
Alpha (%) – Annualized	7.14	0.00	-3.86
Beta	1.21	1.00	0.97
Sharpe Ratio	1.05	0.79	0.53
Standard Deviation (%) – Annualized	24.47	18.81	18.53
Upside Capture (%)	124.38	100.00	86.62
Downside Capture (%)	95.87	100.00	99.53

Source: FactSet SPAR. The performance data quoted represents past performance. Past performance is no guarantee of future results. The indexes are unmanaged. The index performance is not Fund performance; one cannot invest directly into an index.

Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the S&P 500 Index.

Combining our various Baron Funds into a single portfolio has produced category leading returns and performance characteristics that we believe are stellar. Compared to the Index, the Fund's three-year alpha is 7.14%, yet its beta is only 1.21. Its Sharpe ratio, a measure of return per level of risk, is 1.05 compared to the that of the Index at 0.79. And we believe its upside capture of 124.38% is even more impressive when viewed alongside its downside capture of only 95.87%.

Baron WealthBuilder Fund closely mimics the way we would incrementally invest across our various funds and strategies. The Fund allows investors to diversify across Baron Funds, gain exposure to various market caps, sectors, and geographies in a single product and benefit from our rebalancing 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. These businesses are led by executives who we think are smart and honorable.

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 9/30/2021, 16 of 17 Baron Funds, representing 98.3% of Baron Funds' assets under management ("AUM"), have outperformed their respective passive benchmarks since their inceptions. In addition, 14 of those funds, representing 98.0% of Baron Funds' AUM, rank in the top 17% of their respective Morningstar categories; and 11 funds, representing 72.7% of AUM, rank in the top 8%.

This strong relative performance has continued. Since their inclusion in Baron WealthBuilder Fund, all but one underlying Baron mutual fund have exceeded their respective benchmark indexes. And that only outlier, Baron Real Estate Income Fund, was only added to the Fund in the second quarter of 2021 because of investment opportunities in the segment. 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 composition and results.

The makeup of the underlying investments is very different from the Fund's key indexes. Therefore, the Fund has a high active share when measured against its benchmarks. We feel the diversity in regions and sectors should mitigate risk while providing strong absolute returns. While holding nearly the same number of securities as its primary benchmark (504 in the underlying funds vs. 502 in the Index), the similarities end there. The holdings in the underlying funds have a lower dividend yield on average (0.4% vs. 1.4% for the 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 27.2% for the Fund's underlying holdings vs. 16.1% for the Index (or more than 1,100 basis points higher). We think that many of our investments could exceed external projections. Many of these businesses have depressed margins as they sacrifice current profitability for more sustainable and higher long-term growth. We believe higher and prolonged growth should reward long-term investors.

The Fund also favors higher-growth sectors and companies with unique attributes and competitive advantages. Information Technology, Consumer Discretionary, and Health Care are the top three sectors by weight in the Fund. These sectors also possess some of the highest growth rates in the economy. The portfolio is also distinct in its industry weightings. The Index has a higher share of companies in industries that we believe have lower growth prospects and fewer defensible advantages. The Index has a greater weight in technology hardware storage and peripherals, semiconductors and semiconductor equipment, and banks. The Fund favors higher-growth and competitively advantaged industries like (electronic and autonomous) automobiles, IT services, and professional services. We believe companies in these industries have greater growth potential and advantages that can be maintained over the long term.

Finally, the Fund has exposure to non-U.S. companies while the Index's constituents are solely domestic. We believe geographic diversity provides benefits, such as lower volatility over time. The Fund is also differentiated from the global coverage of the MSCI ACWI Index. The U.S. is 59.5% of the MSCI ACWI Index compared to 84.7% for the Fund. The non-U.S. exposure for the MSCI ACWI Index is heavily skewed towards slower growth developed countries, whereas the Fund seeks faster growth in emerging economies. Of WealthBuilder Fund's non-U.S. exposure, 37.1% was in emerging countries. These countries represented 30.0% of the MSCI ACWI Index's non-U.S. investments. The MSCI ACWI Index had larger exposure to lower growth economies like Japan and France. Of its non-U.S. investments, Japan and France represented 15.3% and 7.1%, respectively, of the MSCI ACWI Index while they represented only 1.7% and 1.1% for the Fund, respectively.

We believe the portfolio allocation of the underlying Baron Funds, their exposure to various industries, and their geographic diversification should continue to produce good returns over the long term.

Table IV.
Sector exposures as of September 30, 2021

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
Information Technology	24.1%	27.6%	22.3%
Consumer Discretionary	22.1	12.4	12.4
Health Care	16.1	13.3	11.7
Financials	11.1	11.4	14.4
Industrials	10.8	8.0	9.7
Communication Services	7.8	11.3	9.3
Real Estate	5.6	2.6	2.6
Materials	1.1	2.5	4.7
Consumer Staples	0.7	5.8	6.8
Energy	0.3	2.7	3.5
Unclassified	0.2	–	–
Utilities	–	2.5	2.6

Table V.
Country exposures as of September 30, 2021

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
United States	84.7%	100.0%	59.5%
United Kingdom	2.5	–	3.7
China	1.9	–	4.1
Netherlands	1.7	–	1.2
Canada	1.5	–	2.9
India	1.4	–	1.5
Israel	1.0	–	0.2
Sweden	0.7	–	0.9
Ireland	0.6	–	0.2
Argentina	0.5	–	0.1
Other	3.4	–	25.8

Table VI.
Fund of fund holdings as of September 30, 2021

	Percent of Net Assets
Baron Partners Fund	15.5%
Baron Growth Fund	13.2
Baron Asset Fund	12.9
Baron Small Cap Fund	12.2
Baron Global Advantage Fund	6.4
Baron Fifth Avenue Growth Fund	6.1
Baron Opportunity Fund	6.0
Baron Real Estate Fund	4.7
Baron Discovery Fund	4.3
Baron Focused Growth Fund	4.1
Baron Emerging Markets Fund	3.8
Baron Health Care Fund	2.8
Baron International Growth Fund	2.4
Baron FinTech Fund	2.4
Baron Durable Advantage Fund	1.8
Baron Real Estate Income Fund	1.4

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 remain dedicated to providing you 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 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. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **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. **Sharpe Ratio** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Upside Capture** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture** measures how well a fund performs in time periods where the benchmark's returns are less than zero. **Standard Deviation** (Std. Dev) measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (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 managers only through the end of the period stated in this report. The portfolio manager's views are not intended as

Baron WealthBuilder Fund

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 9/30/2021. 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 average performance and rankings 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 Large Growth Category** consisted of 1,235, 1,024, and 762 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked *Baron Opportunity Fund* in the 9th, 3rd, 7th, and 4th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 2/29/2000, and the category consisted of 265 share classes. Morningstar ranked *Baron Partners Fund* in the 1st, 1st, 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 417 share classes. The **Morningstar Mid-Cap Growth Category** consisted of 584, 495, and 386 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked *Baron Asset Fund* in the 85th, 30th, 26th and 17th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 6/12/1987, and the category consisted of 19 share classes. Morningstar ranked *Baron Growth Fund* in the 27th, 26th, 34th, and 8th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/1994, and the category consisted of 54 share classes. Morningstar ranked *Baron Focused Growth Fund* in the 13th, 2nd, 2nd, and 4th 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 316 share classes. The **Morningstar Small Growth Category** consisted of 611, 506, and 381 share classes for the 1-, 5-, and 10-year time periods. Morningstar ranked *Baron Small Cap Fund* in the 86th, 35th, 43rd, and 14th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 91 share classes. Morningstar ranked *Baron Discovery Fund* in the 63rd, 7th, and 2nd percentiles for the 1-, 5-, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 430 share classes. The **Morningstar Real Estate Category** consisted of 246, 199, and 147 share classes for the 1-, 5-, and 10-year time periods. Morningstar ranked *Baron Real Estate Fund* in the 51st, 1st, 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 128 share classes. Morningstar ranked *Baron Real Estate Income Fund* in the 74th and 3rd percentiles for the 1-year and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 221 share classes. The **Morningstar Foreign Large Growth Category** consisted of 439, 322, 221, and 197 share classes for the 1-, 5-, 10-year, and since inception (12/31/2008) periods. Morningstar ranked *Baron International Growth Fund* in the 4th, 17th, 20th, and 12th percentiles, respectively. The **Morningstar Diversified Emerging Markets Category** consisted of 784, 598, 317, and 279 share classes for the 1-, 5-, 10-year, and since inception (12/31/2010) periods. Morningstar ranked *Baron Emerging Markets Fund* in the 64th, 37th, 12th, and 4th percentiles, respectively. The **Morningstar World Large-Stock Growth Category** consisted of 352, 263, and 167 share classes for the 1-, 5-year, and since inception (4/30/2012) periods. Morningstar ranked *Baron Global Advantage Fund* in the 74th, 2nd, and 2nd percentiles, respectively. The **Morningstar Health Category** consisted of 167 and 138 share classes for the 1-year and since inception (4/30/2018) periods. Morningstar ranked *Baron Health Care Fund* in the 8th and 5th percentiles, respectively. The **Morningstar Allocation—85%+ Equity Category** consisted of 166 and 153 share classes for the 1-year and since inception (12/29/2017) periods. Morningstar ranked *Baron WealthBuilder Fund* in the 10th and 2nd percentiles, respectively.

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Risk: All investments are subject to risk and may lose value. Index performance is not fund performance; one cannot invest directly into an index.

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Baron Funds (Institutional Shares) and Benchmark Performance 9/30/2021

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	14.25%	8.89%	12/31/1994	36.55%	19.75%	21.16%	17.64%	1.04% ⁽³⁾	\$9.20 billion
Baron Small Cap Fund	Russell 2000 Growth Index	11.58%	7.32%	9/30/1997	30.11%	17.86%	20.29%	17.15%	1.05% ⁽³⁾	\$5.32 billion
Baron Discovery Fund†	Russell 2000 Growth Index	20.03%	11.97%	9/30/2013	35.93%	20.48%	25.55%	N/A	1.08% ⁽³⁾	\$2.03 billion
SMALL/MID CAP										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	14.54%	9.33%	5/31/1996	42.30%	40.46%	32.52%	21.40%	1.07% ⁽⁴⁾	\$745.08 million
MID CAP										
Baron Asset Fund	Russell Midcap Growth Index	12.46%	11.08% ⁽²⁾	6/12/1987	25.29%	18.72%	20.45%	18.00%	1.05% ⁽³⁾	\$6.17 billion
LARGE CAP										
Baron Fifth Avenue Growth Fund	Russell 1000 Growth Index	11.98%	12.31%	4/30/2004	19.44%	22.93%	24.52%	20.65%	0.78%/0.75% ⁽³⁾⁽⁶⁾	\$837.21 million
Baron Durable Advantage Fund	S&P 500 Index	18.23%	15.66%	12/29/2017	28.07%	20.31%	N/A	N/A	2.40%/0.70% ⁽³⁾⁽⁷⁾	\$41.16 million
ALL CAP										
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	16.45%	10.90%	1/31/1992	57.43%	49.25%	38.93%	27.63%	1.30% ⁽⁴⁾⁽⁵⁾	\$7.15 billion
Baron Opportunity Fund†	Russell 3000 Growth Index	10.77%	6.96%	2/29/2000	33.91%	34.26%	32.95%	21.52%	1.08% ⁽³⁾	\$1.61 billion
INTERNATIONAL										
Baron Emerging Markets Fund	MSCI EM Index	6.41%	3.25%	12/31/2010	17.95%	12.17%	9.61%	8.90%	1.09% ⁽⁴⁾	\$9.52 billion
Baron Global Advantage Fund†	MSCI ACWI Index	19.81%	10.67%	4/30/2012	22.56%	32.66%	29.58%	N/A	0.92%/0.90% ⁽⁴⁾⁽⁸⁾	\$2.77 billion
Baron International Growth Fund	MSCI ACWI ex USA Index	12.75%	8.07%	12/31/2008	30.30%	16.32%	14.55%	12.13%	1.01%/0.95% ⁽⁴⁾⁽⁹⁾	\$743.70 million
SECTOR										
Baron Real Estate Fund†	MSCI USA IMI Extended Real Estate Index	16.88%	12.72%	12/31/2009	33.50%	25.89%	19.56%	19.05%	1.08% ⁽⁴⁾	\$1.82 billion
Baron Real Estate Income Fund	MSCI US REIT Index	15.29%	7.37%	12/29/2017	31.24%	19.37%	N/A	N/A	3.45%/0.80% ⁽⁴⁾⁽¹⁰⁾	\$85.20 million
Baron Health Care Fund	Russell 3000 Health Care Index	25.35%	16.62%	4/30/2018	32.78%	23.11%	N/A	N/A	1.45%/0.85% ⁽⁴⁾⁽¹¹⁾	\$211.61 million
Baron FinTech Fund	S&P 500 Index	37.32%	19.83%	12/31/2019	34.52%	N/A	N/A	N/A	2.43%/0.95% ⁽¹²⁾	\$77.04 million
EQUITY ALLOCATION										
Baron WealthBuilder Fund	S&P 500 Index	24.71%	15.66%	12/29/2017	35.42%	26.94%	N/A	N/A	1.22%/1.11% ⁽⁴⁾⁽¹³⁾	\$481.86 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, 2021.

⁽³⁾ As of 9/30/2020.

⁽⁴⁾ As of 12/31/2020.

⁽⁵⁾ Comprised of operating expenses of 1.05% and interest expenses of 0.25%.

⁽⁶⁾ Annual expense ratio was 0.78%, but the net annual expense ratio was 0.75% (net of Adviser's fee waivers).

⁽⁷⁾ Annual expense ratio was 2.40%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

⁽⁸⁾ Annual expense ratio was 0.92%, but the net annual expense ratio was 0.90% (net of Adviser's fee waivers).

⁽⁹⁾ Annual expense ratio was 1.01%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

⁽¹⁰⁾ Annual expense ratio was 3.45%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

⁽¹¹⁾ Annual expense ratio was 1.45%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

⁽¹²⁾ Annual expense ratio was 2.43%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

⁽¹³⁾ Annual expense ratio was 1.22%, but the net annual expense ratio was 1.11% (includes acquired fund fees and expenses, net of the Adviser's fee waivers).

† The Fund's historical performance was impacted by gains from IPOs. 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.

* Not annualized.