

Baron Funds - 2020 Shareholder Tax Guide

Fund / Share Class	CUSIP	TICKER	Record Date	Ex - Dividend Date	Payable Date	Qualified Dividend Percentage	Return of Capital Percentage (Non-Dividend Distribution)	Foreign Tax Credit	Foreign Source Income	For Corporate Shareholders: Dividend Received Deduction	Income from Tax-Exempt securities	Percent of Ordinary Dividends from U.S. Government Obligations	Percent of Long-Term Capital Gains Attributable to Gains on U.S. Government Obligations
Baron Asset Fund - Retail Class	068278100	BARAX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Asset Fund - Institutional Class	068278605	BARIX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Asset Fund - R6 Class	068278845	BARUX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Discovery Fund - Retail Class	068278860	BDFX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Discovery Fund - Institutional Class	068278852	BDFIX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Discovery Fund - R6 Class	068278787	BDFLUX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Durable Advantage Fund - Retail Class	068278779	BDAFX	7/29/2020	7/30/2020	7/31/2020	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Durable Advantage Fund - Institutional Class	068278761	BDAX	7/29/2020	7/30/2020	7/31/2020	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Durable Advantage Fund - R6 Class	068278753	BDALUX	7/29/2020	7/30/2020	7/31/2020	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Fifth Avenue Growth Fund - Retail Class	068278506	BFTX	7/29/2020	7/30/2020	7/31/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Fifth Avenue Growth Fund - Institutional Class	068278506	BFTIX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Fifth Avenue Growth Fund - R6 Class	068278878	BFTIX	7/29/2020	7/30/2020	7/31/2020	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Fifth Avenue Growth Fund - Institutional Class	068278878	BFTIX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Fifth Avenue Growth Fund - R6 Class	068278811	BFTLUX	7/29/2020	7/30/2020	7/31/2020	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Fifth Avenue Growth Fund - Institutional Class	068278811	BFTLUX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Fifth Avenue Growth Fund - R6 Class	068278811	BFTLUX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - Retail Class	06828M207	BFGFX	9/23/2020	9/24/2020	9/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - Institutional Class	06828M207	BFGFX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - R6 Class	06828M504	BFGIX	9/23/2020	9/24/2020	9/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - Institutional Class	06828M504	BFGIX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - R6 Class	06828M785	BFGLUX	9/23/2020	9/24/2020	9/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - Institutional Class	06828M785	BFGLUX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - Retail Class	068278209	BGRFX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - Institutional Class	068278704	BGRIX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - R6 Class	068278837	BGRLUX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Health Care Fund - Retail Class	06828M678	BHCFX	11/23/2020	11/24/2020	11/25/2020	10.92%	n/a	n/a	n/a	5.08%	n/a	n/a	n/a
Baron Health Care Fund - Institutional Class	06828M660	BHCHX	11/23/2020	11/24/2020	11/25/2020	10.92%	n/a	n/a	n/a	5.08%	n/a	n/a	n/a
Baron Health Care Fund - R6 Class	06828M652	BHCLUX	11/23/2020	11/24/2020	11/25/2020	10.92%	n/a	n/a	n/a	5.08%	n/a	n/a	n/a
Baron International Growth Fund - Retail Class	06828M906	BIGFX	9/23/2020	9/24/2020	9/25/2020	100.00%	n/a	n/a	n/a	4.46%	n/a	n/a	n/a
Baron International Growth Fund - Institutional Class	06828M903	BINIX	9/23/2020	9/24/2020	9/25/2020	100.00%	n/a	n/a	n/a	4.46%	n/a	n/a	n/a
Baron International Growth Fund - R6 Class	06828M903	BINIX	11/23/2020	11/24/2020	11/25/2020	100.00%	n/a	n/a	n/a	4.46%	n/a	n/a	n/a
Baron International Growth Fund - Institutional Class	06828M777	BIGLUX	9/23/2020	9/24/2020	9/25/2020	100.00%	n/a	0.02324685	100.00%	4.46%	n/a	n/a	n/a
Baron International Growth Fund - R6 Class	06828M777	BIGLUX	11/23/2020	11/24/2020	11/25/2020	100.00%	n/a	0.02324685	100.00%	4.46%	n/a	n/a	n/a
Baron Opportunity Fund - Retail Class	068278407	BIOPX	11/23/2020	11/24/2020	11/25/2020	12.84%	n/a	n/a	n/a	12.02%	n/a	n/a	n/a
Baron Opportunity Fund - Institutional Class	068278896	BIOIX	11/23/2020	11/24/2020	11/25/2020	12.84%	n/a	n/a	n/a	12.02%	n/a	n/a	n/a
Baron Opportunity Fund - R6 Class	068278795	BIOLUX	11/23/2020	11/24/2020	11/25/2020	12.84%	n/a	n/a	n/a	12.02%	n/a	n/a	n/a
Baron Partners Fund - Retail Class	06828M108	BPTRX	9/23/2020	9/24/2020	9/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - Institutional Class	06828M108	BPTRX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - R6 Class	06828M405	BPTIX	9/23/2020	9/24/2020	9/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - Institutional B Class	06828M405	BPTIX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - R6 Class	06828M793	BPTLUX	9/23/2020	9/24/2020	9/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - Institutional B Class	06828M793	BPTLUX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - R6 Class	06828M702	BREFX	9/23/2020	9/24/2020	9/25/2020	35.71%	n/a	n/a	n/a	25.90%	n/a	n/a	n/a
Baron Real Estate Fund - Retail Class	06828M702	BREFX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Real Estate Fund - Institutional Class	06828M901	BREIX	9/23/2020	9/24/2020	9/25/2020	35.71%	n/a	n/a	n/a	25.90%	n/a	n/a	n/a
Baron Real Estate Fund - Institutional Class	06828M901	BREIX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Real Estate Fund - R6 Class	06828M827	BRELUX	9/23/2020	9/24/2020	9/25/2020	35.71%	n/a	n/a	n/a	25.90%	n/a	n/a	n/a
Baron Real Estate Fund - R6 Class	06828M827	BRELUX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Real Estate Income Fund - Retail Class	06828M744	BRIFX	3/25/2020	3/26/2020	3/27/2020	1.62%	n/a	n/a	n/a	0.16%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M744	BRIFX	6/24/2020	6/25/2020	6/26/2020	1.62%	n/a	n/a	n/a	0.16%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M744	BRIFX	9/23/2020	9/24/2020	9/25/2020	1.62%	n/a	n/a	n/a	0.16%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M736	BRIX	12/21/2020	12/22/2020	12/23/2020	1.62%	n/a	n/a	n/a	0.16%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M728	BRILUX	3/25/2020	3/26/2020	3/27/2020	1.62%	n/a	n/a	n/a	0.16%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M728	BRILUX	6/24/2020	6/25/2020	6/26/2020	1.62%	n/a	n/a	n/a	0.16%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M728	BRILUX	9/23/2020	9/24/2020	9/25/2020	1.62%	n/a	n/a	n/a	0.16%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M728	BRILUX	12/21/2020	12/22/2020	12/23/2020	1.62%	n/a	n/a	n/a	0.16%	n/a	n/a	n/a
Baron Small Cap Fund - Retail Class	068278308	BSCFX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Small Cap Fund - Institutional Class	068278803	BSFIX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Small Cap Fund - R6 Class	068278829	BSCLUX	11/23/2020	11/24/2020	11/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron WealthBuilder Fund - Retail Class	06828M710	BWBFX	9/23/2020	9/24/2020	9/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron WealthBuilder Fund - Institutional Class	06828M710	BWBFX	11/30/2020	12/1/2020	12/2/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron WealthBuilder Fund - R6 Class	06828M694	BWBIX	9/23/2020	9/24/2020	9/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron WealthBuilder Fund - Institutional Class	06828M694	BWBIX	11/30/2020	12/1/2020	12/2/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron WealthBuilder Fund - TA Shares Class	06828M686	BWBTX	9/23/2020	9/24/2020	9/25/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron WealthBuilder Fund - TA Shares Class	06828M686	BWBTX	11/30/2020	12/1/2020	12/2/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Qualified Dividends - These dividends are taxable federally at the capital gains rate, which depends on your modified adjusted gross income and taxable income. If your Baron Fund has a qualified dividend percentage listed in the table, multiply that percentage by the sum of your income dividends plus short-term capital gains. This is the amount of your year-end dividend distribution that is eligible to be taxed at your applicable qualified dividend tax rate. In order to treat a dividend as qualifying for the lower rates, you must have held your shares for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of the distribution.

Return of Capital / Non Dividend Distribution - A nondividend distribution is a distribution that is not paid out of the earnings and profits of a mutual fund and is reported in Box 3 of Form 1099-DIV. It is not taxable. You will need to subtract any amounts reported in Box 3 of Form 1099-DIV from the cost basis of your shares.

Foreign Tax Credit - For the 2020 tax year, Baron International Growth Fund elected to pass through a credit for taxes paid to foreign jurisdictions. Your share of foreign withholding taxes paid by the Fund has been reported to you and the Internal Revenue Service in Box 6 of Form 1099-DIV. Federal tax rules generally permit U.S. taxpayers to either claim a deduction or take a credit against their U.S. tax liability for taxes paid to foreign jurisdictions. Your ability to claim a foreign tax credit may be subject to certain limitations, including a holding period requirement.

This information does not constitute, and should not be considered a substitute for, legal advice. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions.