

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

After a strong first half, Baron WealthBuilder Fund® (the Fund) declined in the most recent quarter. The Fund fell 4.83% (Institutional Shares) and trailed both its primary S&P 500 Index (the Benchmark) and the MSCI ACWI Index (the Global Index) during the quarter. Those indexes declined 3.27% and 3.40%, respectively. The Morningstar Aggressive Allocation Category average (the Peer Group) declined 3.25% in the period.*

Year-to-date, the Fund’s performance modestly trails the Benchmark, but exceeds that of the Global Index. The Fund has appreciated 12.85%. The Benchmark and the Global Index have appreciated 13.07% and 10.06%, respectively. The Peer group increased 6.21% over this same period.

Despite a challenging and turbulent market for growth equities since the Fund’s founding, the Fund has outperformed its indexes since its inception. Since inception, the Fund has had an annualized return of 11.26%. This compares to the Benchmark’s and Global Index’s annualized returns of 10.48% and 6.29%, respectively.

Table I.
Performance

Annualized for periods ended September 30, 2023

	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	(4.93)%	(4.83)%	(4.84)%	(3.27)%	(3.40)%
Nine Months ³	12.54%	12.85%	12.78%	13.07%	10.06%
One Year	13.75%	14.13%	14.06%	21.62%	20.80%
Three Years	2.71%	3.01%	2.96%	10.15%	6.89%
Five Years	10.26%	10.55%	10.51%	9.92%	6.46%
Since Inception (December 29, 2017)	10.99%	11.26%	11.25%	10.48%	6.29%

Performance listed in the above table is net of annual operating expenses. The gross annual expense ratio for the Retail Shares, Institutional Shares, and TA Shares as of December 31, 2022 was 1.40%, 1.14%, and 1.15%, respectively, but the net annual expense ratio was 1.36%, 1.11%, and 1.11% (includes acquired fund fees of 1.06%, net of expense reimbursements), 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 Fund expenses pursuant to a contract expiring on August 29, 2034, 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. BAMCO, Inc. (“BAMCO” or the “Adviser”) has agreed that, pursuant to a contract expiring on August 29, 2034, 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 baronfunds.com or call 1-800-99-BARON.

* As of 9/30/2023, the annualized returns of the Morningstar Aggressive Allocation Category average were 14.83%, 6.33%, 4.86%, and 4.64% for the 1-, 3-, 5-year, and since inception (12/29/2017) periods, respectively.

¹ The **S&P 500 Index** measures the performance of 500 widely held large cap U.S. companies. The **MSCI ACWI Index Net (USD)** 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 MSCI ACWI Index Net (USD) and the Fund include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts 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.



MICHAEL BARON
PORTFOLIO
MANAGER

RONALD BARON
CEO AND PORTFOLIO
MANAGER

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

In the third quarter, there was significant market volatility. Investors continued to speculate whether interest rate hikes will continue and how long rates will remain at current levels. There was mixed data about domestic employment, inflation, and major foreign economies. These macro factors have particularly weighed on valuations for small- and mid-cap growth businesses, which are heavily represented in the portfolio.

Investors continued to favor select mega-cap growth businesses. As Alex Umansky points out in the Baron Fifth Avenue Growth Fund September 30, 2023 letter, these companies are “very profitable, they have no or low debt, so they’re not highly levered, they have high returns on invested capital.” Essentially, they are viewed as safe bellwethers during an uncertain environment and also have improved prospects stemming from artificial



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intelligence (AI) advances. The seven largest technology-focused stocks (Microsoft, Apple, NVIDIA, Amazon, Meta, Tesla, and Alphabet) in the market-cap weighted S&P 500 Index represented 27.5% of the Benchmark and accounted for 85% of the Benchmark's year-to-date return. With 417 underlying holdings in the Fund, Baron WealthBuilder is underweight all of these holdings except Tesla.

All but one of Baron WealthBuilder's underlying funds declined in the period. Larger-cap strategies tended to retain value better than smaller-cap portfolios. Non-U.S. strategies also had higher rates of decline in the period. Our real estate strategies were negatively impacted by overarching macroeconomic trends and investor sentiment.

Although our style of investing was largely out of favor during this period, we did have pockets of good performance in often overlooked growth segments. The Financials sector has an average portfolio weight of 18.3%. It is only 12.7% of the Benchmark. The returns of our stocks in this sector were 3.40%, while Financials in the Benchmark returned -1.13%. Additionally, the underlying funds had exposure to an array of financial-related businesses that also performed quite well. Out of the top six contributors to performance in the quarter, five (**Guidewire Software, Inc.**, **FactSet Research Systems Inc.**, **Arch Capital Group Ltd.**, **MSCI Inc.**, and **Kinsale Capital Group, Inc.**) were financial-related businesses. Higher interest rates and improved insurance prices should boost the earnings of unique insurers like Arch Capital and Kinsale for years to come. Technology companies servicing financial end markets also performed particularly well in the period. This group includes FactSet, MSCI, and Guidewire. Their end markets are highly regulated and vital. Our competitively advantaged businesses that serve these markets are generally insulated from difficult macroeconomic environments. The businesses owned in the Fund continued to execute on their growth opportunities. There was a perception that FactSet and MSCI's clients were under significant pressure. While client spending has moderated slightly, retention has remained high for both companies. FactSet has expanded its product offering, added different types of users, and managed expense growth appropriately. We expect FactSet to maintain steady growth in various channels while also expanding margins. MSCI's business has also been more resilient than many anticipated. New MSCI offerings in private assets information should expand its addressable market. And finally, Guidewire is nearing the end of its costly technological cloud migration. New deals are improving meaningfully, and infrastructure

and research & development costs are being reallocated towards product development. We believe margins should increase over time.

Vertiv Holdings Co was the only non-financial holding in the top six. This business is benefiting from the AI revolution that is also driving the stock prices of many technology behemoths. Vertiv provides cooling and power management for data centers, essential infrastructure to enable AI. AI has higher energy density and requires more cooling than other data center use cases. Vertiv's total addressable market is expanding. The company recently exceeded investors' revenue and earnings expectations and provided an upbeat prospect for its growth.

While these holdings helped blunt some of the market pressures, it was not able to overcome the downdraft in the rest of the underlying funds. The biggest detractors were steadier growth businesses like **IDEXX Laboratories, Inc.** and **CoStar Group, Inc.** Consumers, feeling the pressure from a slowing job market and higher inflation, may pause future discretionary purchases of IDEXX's veterinary lab services. Negative sentiment for the real estate segment (of which CoStar is a data provider) impacted stock prices. But the most significant valuation contraction occurred when there was not a clear catalyst to revitalize growth. **Iridium Communications Inc.**'s stock price decline was particularly pronounced and was the second largest detractor in the quarter. The satellite company's future growth is moderating. Tailwinds for the more mature Voice and Data service, which requires expensive hardware, is abating. *Internet of Things* services, while still exhibiting solid growth, had declining average revenue per user. A shift towards individual customers from industrial use cases is pressuring average user fees. Government services have already been contracted for the next few years. We had anticipated growth would be reinvigorated by its direct-to-device offering. However, Apple entered a deal with a competitor. While Iridium partnered with Qualcomm, this service has yet to be contracted in with major device manufacturers. It is unclear when these deals will be announced or if consumers will be willing to pay for the service. The uncertainty has given some investors pause. We remain confident that the service will eventually be widely available and become a standard offering in future personal devices. However, the timeline for a potentially ubiquitous offering is uncertain.

We encourage you to read the various quarterly letters found on our website and in our full report to gain a deeper understanding of the funds that make up Baron WealthBuilder Fund.

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Table II.
Baron Funds Performance
as of September 30, 2023

Institutional Share Class Data

% of Net Assets of Fund		Third Quarter of 2023*	Annualized 12/29/2017 to 9/30/2023	Primary Benchmark	Third Quarter of 2023*	Annualized 12/29/2017 to 9/30/2023
32.4%	Small Cap					
4.6%	Baron Discovery Fund	(5.36)%	8.20%	Russell 2000 Growth Index	(7.32)%	3.96%
14.9%	Baron Growth Fund	(3.66)%	10.88%			
12.9%	Baron Small Cap Fund	(3.11)%	8.39%			
6.4%	Small/Mid Cap					
6.4%	Baron Focused Growth Fund	(5.29)%	21.14%	Russell 2500 Growth Index	(6.84)%	6.18%
12.7%	Mid Cap					
12.7%	Baron Asset Fund	(4.42)%	8.84%	Russell Midcap Growth Index	(5.22)%	8.38%
7.1%	Large Cap					
2.8%	Baron Durable Advantage Fund	(0.55)%	12.05% [†]	S&P 500 Index	(3.27)%	10.13% [†]
4.3%	Baron Fifth Avenue Growth Fund	(3.48)%	7.48%	Russell 1000 Growth Index	(3.13)%	13.79%
18.8%	All Cap					
4.3%	Baron Opportunity Fund	(5.03)%	16.55%	Russell 3000 Growth Index	(3.34)%	13.14%
14.5%	Baron Partners Fund	(7.17)%	24.80%	Russell Midcap Growth Index	(5.22)%	8.38%
9.2%	Non-U.S./Global					
2.8%	Baron Emerging Markets Fund	(4.89)%	(2.11)%	MSCI EM Index	(2.93)%	(0.90)%
3.4%	Baron Global Advantage Fund	(6.06)%	4.45% [†]	MSCI ACWI Index	(3.40)%	5.78% [†]
3.0%	Baron International Growth Fund	(6.98)%	1.86%	MSCI ACWI ex USA Index	(3.77)%	1.68%
13.3%	Sector					
2.6%	Baron FinTech Fund	1.30%	6.56% [†]	FactSet Global FinTech Index	(6.77)%	(0.83)% [†]
2.9%	Baron Health Care Fund	(6.05)%	11.21% [†]	Russell 3000 Health Care Index	(3.88)%	7.73% [†]
5.7%	Baron Real Estate Fund	(8.19)%	7.64%	MSCI USA IMI Extended Real Estate Index	(6.08)%	5.04%
2.1%	Baron Real Estate Income Fund	(6.46)%	(6.58)% [†]	MSCI US REIT Index	(7.32)%	(4.70)% [†]

* 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 FinTech Fund – 2/27/2020; Baron Health Care Fund – 10/18/2018; and Baron Real Estate Income Fund – 5/17/2021.

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.

FUND OF FUNDS STRUCTURE AND INVESTMENT STRATEGY

The Fund is a compilation of our Baron Funds and provides broad equity exposure. All underlying Baron Funds follow a consistent investment philosophy and process. We do not try to mimic the indexes, and we do not alter our strategy to coincide with short-term macro events that we regard as unpredictable. We remain focused on underlying business fundamentals.

We believe small- and mid-cap growth stocks offer attractive return potential relative to their risk over the long term. Small- and mid-cap businesses represent 67.4% of the Fund (compared to only 17.8% for the Benchmark). While our small- and mid-cap growth investments have been successful over our Firm's 41-year history, these styles are occasionally out of favor. Today's

environment is one of those times. Large-cap growth companies outperformed small-cap growth companies in the quarter and in many instances over the last decade. Since inception of the Fund, the 1-year rolling monthly returns of the Russell 1000 Growth Index have outperformed the Russell 2000 Growth Index 74% of the time. This includes four out of the past five calendar years, and 2023 is shaping up to be no different.

Rather than only examining the Fund's performance over a quarter or a year, we believe it is equally important to understand how the Fund has performed over the course of an economic cycle. The COVID-19 Pandemic and subsequent Macro-Induced Market Rotation has been very difficult for small- and mid-sized growth companies. Investors have favored larger-cap, value-oriented businesses that are deemed safer during a time of

Baron WealthBuilder Fund

uncertainty. We believe this offers a great opportunity for long-term investors to invest in small- and mid-cap growth businesses at attractive prices. Markets first peaked in late February 2020 before rapidly dropping as the economy braced for the COVID-19 Pandemic. It recovered quickly followed by another sizable drop based on macroeconomic factors. Over the three years of the COVID-19 Pandemic ended 12/31/2022, the Russell 2000 Growth Index, a small-cap growth index, gained only 1.96% on a cumulative basis. The Russell Midcap Growth Index fared better with a cumulative 3-year return of 12.00%. With that backdrop, the Fund performed better and appreciated 28.11%. We believe protecting and growing clients' assets during this challenging period positions long-term investors well for meaningful appreciation once the macro landscape changes. Table III provides a more complete look at how the Fund and various indexes performed during the pandemic and its aftermath.

We do not yet know if the challenges caused by the COVID-19 Pandemic will persist. Volatility has remained high, but we are hopeful that interest rate increases, policy factors, and COVID-19 hangovers are ending. Growth has recently begun to outperform value. But safer large caps have continued to perform better than smaller companies. So far, we are optimistic that companies will again be valued on their fundamentals rather than on macroeconomic concerns. We have started to see the performance of some individual securities diverge. This divergence of returns, we believe, should favor growth investors. As discussed, the Fund's performance has kept pace with the large-cap Benchmark since the start of the year. However, the Fund's return has continued to meaningfully exceed small- and mid- cap growth indexes.

Table III.
Cumulative performance throughout the pandemic and its aftermath

	Pre-COVID	COVID Panic	COVID New Normal	Macro-Induced Market Rotation	COVID Pandemic Cycle	Conclusion of COVID Pandemic Cycle to Present
	12/31/2019 to 2/19/2020	2/19/2020 to 3/23/2020	3/23/2020 to 11/18/2021	11/18/2021 to 12/31/2022	12/31/2019 to 12/31/2022	12/31/2022 to 9/30/2023
Baron WealthBuilder Fund (Institutional Shares)	13.84%	(38.48)%	179.85%	(34.64)%	28.11%	12.85%
S&P 500 Index	5.08%	(33.79)%	115.86%	(16.91)%	24.79%	13.07%
MSCI ACWI Index	2.74%	(33.64)%	102.32%	(18.44)%	12.50%	10.06%
Russell 2000 Growth Index	5.09%	(38.46)%	129.58%	(31.34)%	1.96%	5.24%
Russell Midcap Growth Index	6.97%	(35.71)%	134.05%	(30.42)%	12.00%	9.88%

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.

Table IV.
Performance based characteristics since inception through September 30, 2023

	Baron WealthBuilder Fund (Institutional Shares)	S&P 500 Index	Morningstar Allocation 85%+ Equity Category
Alpha (%) – Annualized	(0.37)	0.00	(4.61)
Beta	1.18	1.00	0.92
Sharpe Ratio	0.41	0.48	0.17
Standard Deviation (%) – Annualized	23.18	18.03	16.98
Upside Capture (%)	109.51	100.00	80.39
Downside Capture (%)	110.08	100.00	97.46

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

Table V.
Sector exposures as of September 30, 2023

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
Consumer Discretionary	23.8%	10.7%	11.2%
Information Technology	18.7	27.5	21.6
Financials	18.7	12.8	15.8
Health Care	12.5	13.4	11.9
Industrials	11.4	8.3	10.4
Real Estate	8.7	2.4	2.3
Communication Services	4.6	8.9	7.6
Materials	0.7	2.4	4.5
Consumer Staples	0.7	6.6	7.1
Energy	0.1	4.7	5.2
Utilities	0.0	2.4	2.6

Table VI.
Fund of fund holdings as of September 30, 2023

	Percent of Net Assets
Baron Growth Fund	14.9%
Baron Partners Fund	14.5
Baron Small Cap Fund	12.9
Baron Asset Fund	12.7
Baron Focused Growth Fund	6.4
Baron Real Estate Fund	5.7
Baron Discovery Fund	4.6
Baron Fifth Avenue Growth Fund	4.3
Baron Opportunity Fund	4.3
Baron Global Advantage Fund	3.4
Baron International Growth Fund	3.0
Baron Health Care Fund	2.9
Baron Durable Advantage Fund	2.8
Baron Emerging Markets Fund	2.8
Baron FinTech Fund	2.6
Baron Real Estate Income Fund	2.1

Thank you for joining us as fellow shareholders in the 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 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
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 the Funds' distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting 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.

The Fund may not achieve its objectives. 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 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.

Active Share is 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. **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).

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

Baron WealthBuilder Fund

Baron Funds (Institutional Shares) and Benchmark Performance 9/30/2023

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	12.70%	7.29%	12/31/1994	19.48%	6.42%	8.68%	10.28%	1.04% ⁽³⁾	\$7.44 billion
Baron Small Cap Fund†	Russell 2000 Growth Index	9.78%	5.69%	9/30/1997	17.71%	1.97%	5.94%	9.06%	1.04% ⁽³⁾	\$4.22 billion
Baron Discovery Fund†	Russell 2000 Growth Index	11.44%	6.72%	9/30/2013	9.25%	(2.34)%	3.68%	11.44%	1.06% ⁽³⁾	\$1.28 billion
SMALL/MID CAP										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	13.09%	7.65%	5/31/1996	11.18%	9.69%	20.78%	15.22%	1.06% ⁽⁴⁾	\$1.14 billion
MID CAP										
Baron Asset Fund†	Russell Midcap Growth Index	11.09%	9.86% ⁽²⁾	6/12/1987	17.10%	0.60%	6.33%	10.32%	1.04% ⁽³⁾	\$4.37 billion
LARGE CAP										
Baron Fifth Avenue Growth Fund†	Russell 1000 Growth Index	8.40%	10.91%	4/30/2004	24.53%	(7.25)%	4.41%	10.46%	0.76%/0.75% ⁽³⁾⁽⁶⁾	\$461.43 million
Baron Durable Advantage Fund	S&P 500 Index	12.79%	10.48%	12/29/2017	33.65%	10.95%	13.18%	N/A	1.10%/0.70% ⁽³⁾⁽⁷⁾	\$100.21 million
ALL CAP										
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	15.00%	9.52%	1/31/1992	5.96%	12.78%	24.82%	19.31%	1.44% ⁽⁴⁾⁽⁵⁾	\$6.46 billion
Baron Opportunity Fund†	Russell 3000 Growth Index	8.59%	6.23%	2/29/2000	24.39%	0.96%	13.21%	13.40%	1.05% ⁽³⁾	\$999.37 million
NON-U.S./GLOBAL										
Baron Emerging Markets Fund†	MSCI EM Index	2.71%	0.98%	12/31/2010	10.07%	(5.24)%	0.36%	2.29%	1.12% ⁽⁴⁾	\$4.54 billion
Baron Global Advantage Fund†	MSCI ACWI Index	9.46%	8.32%	4/30/2012	(0.36)%	(14.41)%	3.62%	8.85%	0.94%/0.91% ⁽⁴⁾⁽⁸⁾	\$682.53 million
Baron International Growth Fund†	MSCI ACWI ex USA Index	8.55%	6.19%	12/31/2008	14.66%	(1.84)%	2.70%	4.73%	0.99%/0.95% ⁽⁴⁾⁽⁹⁾	\$482.27 million
Baron New Asia Fund	MSCI AC Asia ex Japan Index	(12.92)%	(11.13)%	7/30/2021	6.31%	N/A	N/A	N/A	7.22%/1.20% ⁽⁴⁾⁽¹⁰⁾	\$4.23 million
SECTOR										
Baron Real Estate Fund	MSCI USA IMI Extended Real Estate Index	12.64%	10.03%	12/31/2009	12.10%	3.14%	10.40%	9.22%	1.07% ⁽⁴⁾	\$1.48 billion
Baron Real Estate Income Fund	MSCI US REIT Index	6.20%	1.64%	12/29/2017	3.33%	2.84%	7.11%	N/A	0.96%/0.80% ⁽⁴⁾⁽¹¹⁾	\$130.04 million
Baron Health Care Fund†	Russell 3000 Health Care Index	11.62%	9.52%	4/30/2018	7.80%	3.63%	9.35%	N/A	0.90%/0.85% ⁽⁴⁾⁽¹²⁾	\$199.31 million
Baron FinTech Fund†	FactSet Global FinTech Index	6.50%	(2.22)%	12/31/2019	17.39%	(0.74)%	N/A	N/A	1.20%/0.95% ⁽⁴⁾⁽¹³⁾	\$52.49 million
Baron Technology Fund	MSCI ACWI Information Technology Index	(14.19)%	(6.71)%	12/31/2021	29.44%	N/A	N/A	N/A	6.42%/0.95% ⁽⁴⁾⁽¹⁴⁾	\$7.04 million
EQUITY ALLOCATION										
Baron WealthBuilder Fund	S&P 500 Index	11.26%	10.48%	12/29/2017	14.13%	3.01%	10.55%	N/A	1.14%/1.11% ⁽⁴⁾⁽¹⁵⁾	\$494.42 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, 2023.

(3) As of 9/30/2022.

(4) As of 12/31/2022.

(5) Comprised of operating expenses of 1.04% and interest expenses of 0.40%.

(6) Gross annual expense ratio was 0.76%, but the net annual expense ratio was 0.75% (net of Adviser's fee waivers).

(7) Gross annual expense ratio was 1.10%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

(8) Gross annual expense ratio was 0.94%, but the net annual expense ratio was 0.91% (net of Adviser's fee waivers, including interest expense of 0.01%).

(9) Gross annual expense ratio was 0.99%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(10) Gross annual expense ratio was 7.22%, but the net annual expense ratio was 1.20% (net of Adviser's fee waivers).

(11) Gross annual expense ratio was 0.96%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

(12) Gross annual expense ratio was 0.90%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

(13) Gross annual expense ratio was 1.20%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(14) Gross annual expense ratio was 6.42%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers and expense reimbursements).

(15) Gross annual expense ratio was 1.14%, but the net annual expense ratio was 1.11% (includes acquired fund fees and expenses, net of the expense reimbursements).

† 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.