Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I   Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Baron Emerging Markets Fund	27-3787043

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Baron Capital, Inc.	1-212-583-2000	

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
767 Fifth Avenue, 49th Fl.	New York, NY 10153

8 Date of action	9 Classification and description
12/31/19	Regulated Investment Company (RIC) Shares: Class Retail, Institutional and R6

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attached		See Attached	

Part II   Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Non-taxable return of capital distributions to shareholders. See Attached

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The total amount of non-taxable return of capital, on the attached schedule, represents a reduction in the shareholder's tax basis in their shares held.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The tax basis of the shareholders' shares is decreased by the per share amount of non-taxable return of capital on the attached schedule, multiplied by the number of shares the shareholder own.

For Paperwork Reduction Act Notice, see the separate Instructions.   Cat. No. 37752P   Form **8937** (12-2017)

| **Part II** | **Organizational Action** *(continued)* |

17   List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Internal Revenue Code Sections 301, 316, 852

18   Can any resulting loss be recognized? ▶   **No**

19   Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

This organizational action is reportable with respect to calendar year 2019.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Peggy Wong*   Date ▶ 1/31/20

Print your name ▶ *Peggy Wong*   Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Baron Emerging Markets Fund
EIN 27-3787043
Fiscal Year Ended December 31, 2019

Supplemental Attachment to Form 8937

Share Class	Box 10 Cusip Number	Box 12 Ticker Symbol	Record Date	Ex Date	Pay Date	Ordinary Distribution Rate	Taxable	Non-Taxable ROC
Retail	06828M884	BEXFX	9/26/2019	9/27/2019	9/30/2019	0.00230	0.002300000	-
Retail	06828M884	BEXFX	11/25/2019	11/26/2019	11/27/2019	0.02730	0.025232482	0.00206 7518
Institutional	06828M876	BEXIX	9/26/2019	9/27/2019	9/30/2019	0.00230	0.002300000	-
Institutional	06828M876	BEXIX	11/25/2019	11/26/2019	11/27/2019	0.06640	0.061371312	0.005028688
R6	06828M819	BEXUX	9/26/2019	9/27/2019	9/30/2019	0.0023	0.002300000	-
R6	06828M819	BEXUX	11/25/2019	11/26/2019	11/27/2019	0.0664	0.061371312	0.005028688