

Baron Funds (Institutional Shares) and Benchmark Performance 6/30/2024

Fund/Benchmark	Inception Date	Average Annualized Returns (%)					Since Inception	Annual Expense Ratio	Net Assets
		1 Year	3 Years	5 Years	10 Years				
SMALL CAP									
Baron Discovery Fund [†]	9/30/2013	2.62	(10.97)	6.97	9.48	11.43	1.06% ⁽⁶⁾	\$1.39 billion	
Russell 2000 Growth Index		9.14	(4.86)	6.17	7.39	7.86			
Baron Growth Fund [®]	12/31/1994	0.47	(1.56)	8.31	9.80	12.52	1.05% ⁽⁶⁾⁽⁷⁾	\$7.08 billion	
Russell 2000 Growth Index		9.14	(4.86)	6.17	7.39	7.70			
Baron Small Cap Fund [†]	9/30/1997	14.18	(0.91)	9.30	9.59	10.16	1.05% ⁽⁶⁾	\$4.53 billion	
Russell 2000 Growth Index		9.14	(4.86)	6.17	7.39	6.18			
SMALL-MID CAP									
Baron Focused Growth Fund ^{®1}	5/31/1996	5.46	2.69	23.24	15.45	13.16	1.06% ⁽⁸⁾	\$1.41 billion	
Russell 2500 Growth Index		9.02	(4.11)	7.58	8.77	8.04			
MID CAP									
Baron Asset Fund [®]	6/12/1987	9.94	(2.28)	7.15	10.27	11.28	1.05% ⁽⁶⁾	\$4.27 billion	
Russell Midcap Growth Index ²		15.05	(0.08)	9.93	10.51	10.23			
LARGE CAP									
Baron Durable Advantage Fund [®]	12/29/2017	32.15	13.11	18.22		16.21	1.00%/0.70% ⁽⁶⁾⁽¹⁰⁾	\$424.30 million	
S&P 500 Index		24.56	10.01	15.05		13.55			
Baron Fifth Avenue Growth Fund [†]	4/30/2004	35.14	(2.67)	10.57	12.53	9.90	0.78%/0.76% ⁽⁶⁾⁽¹¹⁾	\$630.41 million	
Russell 1000 Growth Index		33.48	11.28	19.34	16.33	12.25			
ALL CAP									
Baron Opportunity Fund [†]	2/29/2000	31.66	1.43	19.07	16.29	9.78	1.06% ⁽⁶⁾	\$1.33 billion	
Russell 3000 Growth Index		32.22	10.33	18.55	15.75	7.41			
Baron Partners Fund ^{®3,4}	1/31/1992	(7.51)	(1.42)	23.62	16.98	14.62	1.99% ⁽⁸⁾⁽⁹⁾	\$5.87 billion	
Russell Midcap Growth Index		15.05	(0.08)	9.93	10.51	9.95			
NON-U.S./GLOBAL									
Baron Emerging Markets Fund [®]	12/31/2010	8.47	(8.36)	1.96	2.31	3.56	1.11% ⁽⁸⁾	\$4.05 billion	
MSCI Emerging Markets Index		12.55	(5.07)	3.10	2.79	2.04			
MSCI Emerging Markets IMI Growth Index		11.83	(7.59)	4.01	3.59	2.87			
Baron Global Advantage Fund [†]	4/30/2012	15.48	(15.75)	4.93	9.12	10.71	0.95%/0.91% ⁽⁸⁾⁽¹²⁾	\$600.38 million	
MSCI ACWI Index		19.38	5.43	10.76	8.43	9.68			
MSCI ACWI Growth Index		24.70	5.50	13.85	11.15	11.76			
Baron International Growth Fund [®]	12/31/2008	2.88	(7.38)	4.50	4.89	8.82	0.98%/0.95% ⁽⁸⁾⁽¹³⁾	\$342.45 million	
MSCI ACWI ex USA Index		11.62	0.46	5.55	3.84	6.90			
MSCI ACWI ex USA IMI Growth Index		9.73	(2.86)	5.49	4.71	7.65			
Baron New Asia Fund	7/30/2021	18.72				(2.60)	6.93%/1.20% ⁽⁸⁾⁽¹⁴⁾	\$5.95 million	
MSCI AC Asia ex Japan Index		12.89				(3.38)			
MSCI AC Asia Index		13.05				(1.16)			
SECTOR									
Baron FinTech Fund [®]	12/31/2019	19.87	(4.06)			9.41	1.21%/0.95% ⁽⁸⁾⁽¹⁵⁾	\$59.59 million	
FactSet Global FinTech Index		5.14	(10.79)			0.80			
Baron Health Care Fund [®]	4/30/2018	7.38	(1.03)	12.22		12.55	0.88%/0.85% ⁽⁸⁾⁽¹⁶⁾	\$232.87 million	
Russell 3000 Health Care Index		10.43	3.66	10.22		10.78			
Baron Real Estate Fund [®]	12/31/2009	6.90	(2.00)	12.93	8.88	13.13	1.06% ⁽⁸⁾	\$1.75 billion	
MSCI USA IMI Extended Real Estate Index		12.31	2.94	8.18	8.48	10.84			
Baron Real Estate Income Fund [®]	12/29/2017	6.77	(2.36)	8.49		7.63	0.96%/0.80% ⁽⁸⁾⁽¹⁷⁾	\$145.81 million	
MSCI US REIT Index		6.25	(0.97)	2.68		3.60			
Baron Technology Fund [®]	12/31/2021	40.45				4.56	5.04%/0.95% ⁽⁸⁾⁽¹⁸⁾	\$35.18 million	
MSCI ACWI Information Technology Index		37.68				11.04			

Letter from Ron

Fund/Benchmark	Inception Date	Average Annualized Returns (%)					Since Inception	Annual Expense Ratio	Net Assets
		1 Year	3 Years	5 Years	10 Years				
EQUITY ALLOCATION									
Baron WealthBuilder Fund®	12/29/2017	8.29	(2.62)	12.29			12.11	1.22% ⁷ /1.19% ⁶ (⁸)(¹⁹)(²⁰)	\$540.43 million
S&P 500 Index		24.56	10.01	15.05			13.55		
BROAD-BASED BENCHMARKS⁵									
Russell 3000 Index		23.13	8.05	14.14	12.15				
S&P 500 Index		24.56	10.01	15.05	12.86				
MSCI ACWI Index		19.38	5.43	10.76	8.43				
MSCI ACWI ex USA Index		11.62	0.46	5.55	3.84				
MSCI Emerging Markets Index		12.55	(5.07)	3.10	2.79				

(1) Performance reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 15% performance fee through 2003 after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the years the predecessor partnership charged a performance fee, the returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was June 30, 2008. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely affected its performance.

(2) The since inception date for Russell Midcap Growth Index is 6/30/1987.

(3) Performance reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 20% performance fee after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees the returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was April 30, 2003. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely affected its performance.

(4) While the Fund may invest in securities of any market capitalization, 57.2% of the Fund's long holdings were invested in SMID, Mid and Mid/Large-Cap securities (as defined by Russell, Inc.) as of 6/30/2024 (SMID represents 9.8% of the portfolio and has market capitalizations between \$4.8 – \$14.3 billion; Mid represents 41.6% and has market capitalizations between \$14.3 – \$46.8 billion; Mid/Large-Cap represents 5.8% and has market capitalizations between \$46.8 – \$168.7 billion).

(5) The Broad-Based Benchmark for Baron Discovery Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Focused Growth Fund, Baron Asset Fund, Baron Partners Fund, and Baron Health Care Fund is Russell 3000 Index. The Broad-Based Benchmark for Baron Durable Advantage Fund, Baron Fifth Avenue Growth Fund, Baron Opportunity Fund, Baron FinTech Fund, Baron Real Estate Fund, Baron Real Estate Income Fund, Baron Technology Fund, and Baron WealthBuilder Fund is S&P 500 Index. The Broad-Based Benchmark for Baron Emerging Markets Fund is MSCI Emerging Markets Index. The Broad-Based Benchmark for Baron International Growth Fund is MSCI ACWI ex USA Index. The Broad-Based Benchmark for Baron Global Advantage Fund, Baron FinTech Fund, Baron Technology Fund, and Baron WealthBuilder Fund is MSCI ACWI Index.

(6) As of 9/30/2023.

(7) Comprised of operating expenses of 1.04% and interest expense of 0.01%.

(8) As of 12/31/2023.

(9) Comprised of operating expenses of 1.04% and interest expense of 0.95%.

(10) Gross annual expense ratio was 1.00%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

(11) Gross annual expense ratio was 0.78%, but the net annual expense ratio was 0.76% (net of Adviser's fee waivers, including interest expense of 0.01%).

(12) Gross annual expense ratio was 0.95%, but the net annual expense ratio was 0.91% (net of Adviser's fee waivers, including interest expense of 0.01%).

(13) Gross annual expense ratio was 0.98%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(14) Gross annual expense ratio was 6.93%, but the net annual expense ratio was 1.20% (net of Adviser's fee waivers and expense reimbursements).

(15) Gross annual expense ratio was 1.21%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(16) Gross annual expense ratio was 0.88%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

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

(18) Gross annual expense ratio was 5.04%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers and expense reimbursements).

(19) Gross annual expense ratio was 1.22%, but the net annual expense ratio was 1.19% (includes acquired fund fees and expenses, net of the expense reimbursements which the Adviser has agreed to pursuant to a contract expiring on August 29, 2034, unless renewed for another).

(20) Includes Acquired Fund Fees and Expenses, which are indirect fees and expenses that the Fund incurs from investing in the securities of a select number of Baron mutual funds.

Investors should consider the investment objectives, risks, charges, and expenses of the Baron Funds carefully before investing. The prospectus and summary prospectus contain this and other information about Baron Funds. You may obtain them from its distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read it carefully before investing.

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 waives and/or reimburses or may waive or reimburse certain Funds expenses pursuant to a contract expiring on August 29, 2034, unless renewed for another 11-year term and the Funds' transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted above. For performance information current to the most recent month end, visit BaronCapitalGroup.com or call 1-800-99-BARON.

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher.

Risk: All investments are subject to risk and may lose value. Index performance is not Fund performance. Investors cannot invest directly in an index.

† The Funds' historical performance was impacted by gains from IPOs. There is no guarantee that the results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

Ranking information provided is calculated for the **Institutional Share Class** and is as of **6/30/2024**. 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 1,162, 1,019, and 600, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Opportunity Fund in the 44th, 12th, 8th, and 2nd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 2/29/2000, and the category consisted of 576 share classes. Morningstar ranked Baron Partners Fund in the 100th, 1st, 6th, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund converted into a mutual fund 4/30/2003, and the category consisted of 728 share classes. Morningstar ranked Baron Durable Advantage Fund in the 41st, 16th, and 24th percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 1,048 share classes. The **Morningstar Mid Cap Growth Category** consisted of 531, 473, and 380, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Asset Fund in the 65th, 73rd, 30th, and 12th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 6/12/1987, and the category consisted of 60 share classes. Morningstar ranked Baron Growth Fund in the 93rd, 56th, 42nd and 2nd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/1994, and the category consisted of 150 share classes. Morningstar ranked Baron Focused Growth Fund in the 86th, 1st, 1st, and 3rd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund converted into a mutual fund 6/30/2008, and the category consisted of 413 share classes. The **Morningstar Small Cap Growth Category** consisted of 578, 519, and 399, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Small Cap Fund in the 18th, 27th, 24th, and 8th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 228 share classes. Morningstar ranked Baron Discovery Fund in the 88th, 52nd, 26th, and 10th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 506 share classes. The **Morningstar Real Estate Category** consisted of 237, 206, and 151, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Real Estate Fund in the 24th, 1st, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/30/2009, and the category consisted of 169 share classes. Morningstar ranked Baron Real Estate Income Fund in the 28th, 67th, and 2nd percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 211 share classes. The **Morningstar Foreign Large Growth Category** consisted of 298, 331, 221, and 239 share classes for the 1-, 5-, 10-year, and since inception (12/31/2008) periods. Morningstar ranked Baron International Growth Fund in the 82nd, 79th, 55th, and 23rd, respectively. The **Morningstar Diversified Emerging Markets Category** consisted of 804, 646, 423, and 368 share classes for the 1-, 5-, 10-year, and since inception (12/31/2010) periods. Morningstar ranked Baron Emerging Markets Fund in the 75th, 76th, 60th, and 15th, respectively. The **Morningstar Health Category** consisted of 176, 139, and 137 share classes for the 1-, 5-year, and since inception (12/31/2018) periods. Morningstar ranked Baron Health Care Fund in the 50th, 2nd, and 1st, respectively. The **Morningstar Aggressive Allocation Category** consisted of 187, 171, and 178 share classes for the 1-, 5-year, and since inception (12/29/2017) periods. Morningstar ranked Baron WealthBuilder Fund in the 98th, 1st, and 1st, respectively.

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Portfolio holdings as a percentage of net assets as of June 30, 2024 for securities mentioned are as follows: Space Exploration Technologies Corporation - Baron Asset Fund (2.9%), Baron Fifth Avenue Growth Fund (0.9%), Baron Focused Growth Fund (10.3%), Baron Global Advantage Fund (6.1%), Baron Opportunity Fund (2.8%), Baron Partners Fund (13.2%*); Tesla, Inc. - Baron Fifth Avenue Growth Fund (3.2%), Baron Focused Growth Fund (8.6%), Baron Global Advantage Fund (3.3%), Baron Opportunity Fund (3.5%), Baron Partners Fund (28.9%*), Baron Technology Fund (2.5%); FIGS, Inc. - Baron Focused Growth Fund (2.7%), Baron Growth Fund (0.9%).

*% of Long Positions.

Letter from Ron

Top 10 Holdings

Baron Partners Fund

6/30/2024

Holding	% of Long Holdings
Tesla, Inc.	28.9
Space Exploration Technologies Corp.	13.2
Arch Capital Group Ltd.	9.5
CoStar Group, Inc.	7.9
Hyatt Hotels Corporation	7.3
IDEXX Laboratories, Inc.	5.0
The Charles Schwab Corporation	4.8
Gartner, Inc.	4.5
FactSet Research Systems Inc.	4.3
Vail Resorts, Inc.	3.5
Total	88.8

Top 10 Holdings

Baron Focused Growth Fund

6/30/2024

Holding	% of Net Assets
Space Exploration Technologies Corp.	10.3
Tesla, Inc.	8.6
Arch Capital Group Ltd.	6.4
Spotify Technology S.A.	5.8
Hyatt Hotels Corporation	5.4
Guidewire Software, Inc.	5.1
Vail Resorts, Inc.	4.6
On Holding AG	4.2
Interactive Brokers Group, Inc.	4.1
Red Rock Resorts, Inc.	3.9
Total	58.5

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The **Russell 1000® Growth Index** measures the performance of large-sized U.S. companies that are classified as growth. The **Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth. The **Russell 2500™ Growth Index** measures the performance of small to medium-sized companies that are classified as growth. The **Russell 3000® Index** measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The **Russell 3000® Growth Index** measures the performance of the broad growth segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The **Russell 3000® Health Care Index** is representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. The **Russell Midcap® Growth Index** measures the performance of medium-sized U.S. companies that are classified as growth. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The **FactSet Global Fintech Index™** is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, across 30 developed and emerging markets. The **MSCI ACWI Index Net (USD)** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The **MSCI ACWI ex USA Index Net (USD)** is designed to measure the equity market performance of large and mid-cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. The **MSCI ACWI ex USA IMI Growth Index Net (USD)** is designed to measure the performance of large, mid and small cap growth securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. The **MSCI ACWI Information Technology Index Net (USD)** is designed to measure large and mid-cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®). The **MSCI AC Asia ex Japan Index Net (USD)** measures the performance of large and mid-cap equity securities across 2 of 3 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in Asia. The **MSCI AC Asia Index Net (USD)** captures large and mid-cap representation across Developed Markets countries and Emerging Markets countries in Asia. The **MSCI Emerging Markets Index Net (USD)** is designed to

measure equity market performance of large and mid-cap securities across 24 Emerging Markets countries. The **MSCI Emerging Markets IMI Growth Index Net (USD)** is designed to measure equity market performance of large, mid and small-cap securities exhibiting overall growth characteristics across 24 Emerging Markets countries. The **MSCI US REIT Index Net (USD)** is designed to measure the performance of all equity REITs in the US equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The **MSCI USA IMI Extended Real Estate Index Net (USD)** is a custom index calculated by MSCI for, and as requested by, BAMCO, Inc. The index includes real estate and real estate related GICS classification securities. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI Indexes and the Funds include reinvestment of dividends, net of foreign withholding taxes, while the Non-MSCI Indexes include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

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