

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

The second quarter of 2022 was extremely difficult for financial markets and especially growth portfolios. Baron WealthBuilder Fund (the "Fund") declined 22.23% (Institutional Shares) in the period. The S&P 500 Index (the "U.S. Index") and the MSCI ACWI Index (the "Global Index") fell 16.10% and 15.66%, respectively.

Declines accelerated from an already challenging start to the year. The Fund has fallen 32.63% since the start of the year. This result is worse than the U.S. and Global Indexes' declines of 19.96% and 20.18%, respectively, as both benefited from exposure to energy stocks. Baron WealthBuilder Fund has minimal energy and commodity investments.

Table I.
Performance

Annualized for periods ended June 30, 2022

	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	(22.29)%	(22.23)%	(22.28)%	(16.10)%	(15.66)%
Six Months ³	(32.75)%	(32.63)%	(32.67)%	(19.96)%	(20.18)%
One Year	(28.33)%	(28.13)%	(28.18)%	(10.62)%	(15.75)%
Three Years	11.29%	11.59%	11.56%	10.60%	6.21%
Since Inception (December 29, 2017)	11.30%	11.56%	11.54%	9.97%	5.30%



MICHAEL BARON
CO-PORTFOLIO
MANAGER

RONALD BARON
CEO AND PORTFOLIO
MANAGER

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

The Fund's absolute and relative performance over the longer term remains good. Over the prior 3-year and since inception periods, the Fund's performance has exceeded its benchmarks. The Fund's 3-year and since inception annualized returns are a respectable 11.59% and 11.56%, respectively. Please see Table I for a full list of performance figures for the Fund and Indexes over various time periods.

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, 2021 was 1.33%, 1.08%, and 1.08%, respectively, but the net annual expense ratio was 1.30%, 1.05%, and 1.05% (includes acquired fund fees of 1.00%, 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

Since the Fund's inception, its performance has been category leading. For the four and a half years since Baron WealthBuilder Fund commenced operations, it is ranked first among all funds in its Morningstar Allocation – 85%+ Equity Category Average.

Negative issues that began to present themselves towards the end of 2021 have, in many cases, become more pronounced. Inflation has continued to rise. The Fed has continued to tighten. Energy prices are elevated and act as a penalizing tax for consumers. Supply-chain disruptions remain a concern. And the war in Ukraine drags on without a diplomatic solution in sight. All these factors have pressured financial valuations. The U.S. Index had its worst start to a year since 1970. Particularly impacted have been growth businesses because of increased funding costs and greater discounts on future potential earnings. It's a scenario that significantly impacts growth portfolios like those of Baron Funds.

However, these issues should not be viewed in isolation. They are all (except for Russia's invasion of Ukraine) the result of the actions taken to navigate the economy through the COVID pandemic. Many growth indexes peaked on February 19, 2020. Panic soon gripped the economy and society. Volatility has been rampant over the nearly two and half years since. On two separate occasions, most financial markets experienced declines of over a third. But throughout this challenging cycle, the Fund has performed respectably. Had you purchased the Fund at the market peak in 2020 (the worst possible timing) and held it through the end of the recent quarter, your cumulative return would be 12.46%. Had you invested in a fund designed to track the U.S. Index or Global Index, your cumulative return would have been 16.07% or 7.06%, respectively.

Table II.
Cumulative Performance throughout the pandemic and its aftermath

	Pre-COVID 12/31/2019 to 2/19/2020	COVID Panic 2/19/2020 to 3/23/2020	COVID New Normal 3/23/2020 to 11/18/2021	Macro- Induced Market Rotation 11/18/2021 to 6/30/2022	Worst Time to Buy to Present 2/19/2020 to 6/30/2022	Full Period 12/31/2019 to 6/30/2022
Baron WealthBuilder Fund (Institutional Shares)	13.84	-38.48	179.85	-34.67	12.46	28.03
S&P 500 Index	5.08	-33.79	115.86	-18.79	16.07	21.97
MSCI ACWI Index	2.74	-33.64	102.32	-20.26	7.06	9.99
Russell 2000 Growth Index	5.09	-38.46	129.58	-34.22	-7.06	-2.32
Russell Midcap Growth Index	6.97	-35.71	134.05	-34.48	-1.41	5.46

Our faster growing portfolios like Baron Fifth Avenue Growth, Baron Global Advantage, and Baron Opportunity Funds were heavily impacted by this macro backdrop. As mentioned, the future earning potential of the companies in which they invest is being heavily discounted by investors. Additionally, our smaller-cap portfolios also had weaker relative

performance, as investors remain skeptical these businesses will fulfill their objectives. Conversely, our steadier growing funds like Baron Durable Advantage and Baron Growth Funds, as well as our real estate portfolios had lower rates of deterioration.

But we do not believe that comparison tells the whole story. We designed Baron WealthBuilder Fund to mimic the way we would invest our capital across Baron Funds, a family of growth mutual funds. We believe a portfolio of Baron Funds that invests across market caps, geographies, and sectors in competitively advantaged growth businesses should outperform over the long term and over the course of various market cycles. That has been the case since the Firm's founding. As of 6/30/2022, 15 of 17 Baron Funds, representing 98.6% of Baron Funds' assets under management (AUM), have outperformed their respective benchmarks since their inception. In addition, 14 of those funds, representing 98.5% of Baron Funds' AUM, rank in the top 15% of their respective Morningstar categories. We do not try to mimic the U.S. Index, nor do we alter the strategy to coincide with short-term macro events that we regard as unpredictable. We remain focused on underlying business fundamentals. And we believe small- and mid-cap growth domestic portfolios offer the most attractive return potential relative to their risk. Small- and mid-cap growth businesses represent 63.5% of the Fund (compared to only 15.8% for the U.S. Index). But this approach is sometimes out of favor.

The Russell 2000 Growth, a small-cap growth index, declined 7.06%, on a cumulative basis, from February 19, 2020 to present. The Russell 2500 Growth, a SMID-cap growth index, fell 1.89%, while the Russell Midcap Growth Index declined 1.41% in this period. With that backdrop, the Fund's appreciation of 12.46% is much more commendable. 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 II provides a more complete look at how the Fund and various indexes performed throughout the pandemic and its aftermath.

As of 6/30/2022, the Morningstar Allocation – 85%+ Equity Category consisted of 192, 176, and 185 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 94th, 1st, and 1st percentiles, respectively. On an absolute basis, Morningstar ranked Baron WealthBuilder Fund Institutional Share Class as the 184th, 1st, and 1st best performing share class in its category 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 do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

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However, several of our investments throughout Baron Funds, we believe, have been unfairly characterized (and penalized) solely as beneficiaries of a COVID economy. Others have theorized that these businesses will not be able to sustain growth in a post-pandemic economy. We disagree. Not only has growth continued, but businesses are building on the advances that occurred during COVID. Here are a few examples:

Shopify Inc. enables brands' e-commerce but has declined 77% this year. While the pandemic accelerated customer growth (gross merchandise value grew 96% and 47% in 2020 and 2021, respectively), client retention has been sustained in 2022. These clients are now migrating into additional services resulting in a higher take rate and stickier long-term relationships.

IDEXX Laboratories, Inc., the leading provider of diagnostics to the veterinary industry, declined 47% since the start of the year. The pet care industry has seen a decline in veterinary visits following tough comparables stemming from an increase in pet adoption during the pandemic. Additionally, tight labor markets and COVID flareups resulted in clinics being less than fully utilized. However, most important for the long-term success of the business are the company's instrument installments. Instrument placements grew 31% in the recent quarter leading to a 14% increase in the installed base. These purchases come with six-year contracts and the potential for increasing test usage. With test utilization occurring at only about a quarter of visits, we expect this figure to increase with the higher installed base.

Endava plc, a provider of outsourced software development for businesses, has also fallen 47% since the start of the year. This decline is despite results that have continuously surpassed expectations. During the pandemic, Endava grew its customers by 42% and 32% in calendar year 2020 and

2021, respectively. Those new customers were focused on a rapidly changing business landscape. Companies needed software to accommodate work from home and cloud migration. However, customer relationships continue to grow in 2022. Additionally, 80% of revenue growth stems from existing clients as they embark on unique, higher priced projects. We believe the rapid expansion of clients during the pandemic created embedded revenue growth and margin expansion for Endava for years to come.

Finally, **Tesla, Inc.**, the electric car manufacturer and the Fund's largest holding, has declined 36% since the end of 2021. Some fear that the unit growth and margin expansion is not sustainable. The theory is that a shortfall in industry production and higher demand during the pandemic will reverse. Tesla's deliveries grew 36% and 87% in 2020 and 2021, respectively. Automotive gross margins (excluding credit) were 21% in 2020 and 27% in 2021. Regardless, Tesla has continued to advance in 2022. In its most recently reported quarter, the company grew production 27% despite a prolonged COVID-related shutdown at its most advanced China facility. Upon reopening that China factory, June 2022 was the highest vehicle production month in the Tesla's history. More remodels at its China and Berlin factories could increase Tesla's production capacity by nearly 50%. And production efficiencies, scale, and battery advances (excluding near-term material cost pressures) should result in lower manufacturing costs over the coming years. We remain pleased with the company's progress.

While valuations have declined approximately 25% during the past eight months due to numerous macro factors, we believe the controllable fundamentals for the companies owned by the underlying Baron Funds remain strong. Leading indicators imply future expansion to top lines and earnings. Even if multiples stay compressed, we are optimistic that the Fund will perform especially well from these levels.

Baron WealthBuilder Fund

Table III.
Baron Funds Performance
as of June 30, 2022

Institutional Share Class Data

% of Net Assets of Fund*		Year-to-Date 2022**	Annualized 12/29/2017 to 6/30/2022	Primary Benchmark	Year-to-Date 2022**	Annualized 12/29/2017 to 6/30/2022
31.0%	Small Cap					
4.5%	Baron Discovery Fund	(35.26)%	8.44%	Russell 2000 Growth Index	(29.45)%	2.92%
14.0%	Baron Growth Fund	(29.54)%	10.08%			
12.5%	Baron Small Cap Fund	(31.36)%	7.78%			
6.4%	Small/Mid Cap					
6.4%	Baron Focused Growth Fund	(26.34)%	24.20%	Russell 2500 Growth Index	(29.45)%	5.60%
13.0%	Mid Cap					
13.0%	Baron Asset Fund	(32.55)%	8.09%	Russell Midcap Growth Index	(31.00)%	7.09%
6.5%	Large Cap					
4.0%	Baron Fifth Avenue Growth Fund	(45.15)%	5.13%	Russell 1000 Growth Index	(28.07)%	12.62%
2.5%	Baron Durable Advantage Fund	(24.37)%	9.56% [†]	S&P 500 Index	(19.96)%	9.49% [†]
18.7%	All Cap					
4.2%	Baron Opportunity Fund	(38.66)%	16.48%	Russell 3000 Growth Index	(28.15)%	11.96%
14.5%	Baron Partners Fund	(34.60)%	28.27%	Russell Midcap Growth Index	(31.00)%	7.09%
10.5%	International					
3.5%	Baron Emerging Markets Fund	(22.98)%	(2.18)%	MSCI EM Index	(17.63)%	(0.88)%
4.0%	Baron Global Advantage Fund	(47.75)%	5.41% [†]	MSCI ACWI Index	(20.18)%	4.64% [†]
3.0%	Baron International Growth Fund	(28.45)%	2.05%	MSCI ACWI ex USA Index	(18.42)%	0.33%
14.1%	Specialty					
5.8%	Baron Real Estate Fund	(29.16)%	8.30%	MSCI USA IMI Extended Real Estate Index	(26.26)%	4.51%
2.5%	Baron Real Estate Income Fund	(20.79)%	(7.32)% [†]	MSCI US REIT Index	(20.71)%	(2.14)% [†]
3.3%	Baron Health Care Fund	(18.94)%	14.86% [†]	Russell 3000 Health Care Index	(11.64)%	9.82% [†]
2.5%	Baron FinTech Fund	(35.34)%	3.72% [†]	S&P 500 Index	(19.96)%	12.56% [†]

* Individual weights may not sum to 100% due to rounding.

** 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.

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

Baron WealthBuilder Fund closely mimics how 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 Baron Fund abide by the same core investment process and philosophy, focused on proprietary research to discover competitively advantaged businesses with immense opportunities and exceptional management teams. These businesses are led by executives who we think are talented and ethical.

The makeup of the underlying investments is very different from the Fund's key indexes. We feel the diversity in regions and sectors should mitigate risk while providing strong absolute returns. While holding relatively the same number of securities as its primary benchmark (460 in the underlying Baron Funds vs. 502 in the U.S. Index), the similarities end there. The Fund's total

underlying holdings declined by about 7% in the quarter as our underlying Baron Funds become incrementally more concentrated on higher conviction investments. The holdings in the underlying Baron Funds have a lower dividend yield on average (0.7% vs. 1.7% for the U.S. Index), with companies electing to reinvest earnings in their businesses for growth. And the approach is working; *the projected earnings per share annualized growth rate over the next three to five years is 20.2% for the Fund's underlying holdings vs. 12.4% for the U.S. Index.* 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 durable and higher long-term growth. We believe higher and prolonged growth should reward long-term investors.

The underlying Baron Funds also favor higher-growth sectors and companies with unique attributes and competitive advantages. Consumer Discretionary, Information Technology, and Health Care are among the top

sectors by weight in the Fund. Companies in these sectors possess some of the highest growth rates in the global economy. The portfolio is also distinct in its industry weightings. The U.S. Index has a higher share of companies in industries that we believe have lower growth prospects, fewer defensible advantages, and are highly regulated. The U.S. Index has a greater weight in technology hardware storage & peripherals, oil, gas & consumable fuels, semiconductors & semiconductor equipment, pharmaceuticals, and banks. The Fund favors higher growth and competitively advantaged industries like (electronic and autonomous) automobiles, hotels, restaurants & leisure, and IT services. We believe companies in these industries have greater growth potential and advantages that can be maintained over the long term.

The Fund has exposure to non-U.S. companies while the U.S. 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 international coverage of the Global Index. The U.S. is 60.6% of the Global Index compared to 86.0% for the Fund. The non-U.S. exposure for the Global Index is skewed towards slower growth developed countries, whereas the Fund seeks faster growth in emerging economies. Of the Fund's non-U.S. exposure, 39.8% was in emerging and other countries. These markets represented 29.9% of the Global Index's non-U.S. investments. The Global Index had larger exposure to lower growth economies like Japan and France. Of its non-U.S. investments, Japan and France represented 13.8% and 7.0%, respectively, of the Global Index while they represented only 1.9% each for the Fund. Instead, the Fund favors emerging and fast-growing economies like China and India. Of its non-U.S. investments, China and India represented 14.4% and 9.4% of the Fund, respectively, while they represented 10.6% and 3.8% for the Global Index, respectively.

We believe the portfolio allocation among 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.
Performance based characteristics since inception through June 30, 2022

	Baron WealthBuilder Fund	S&P 500 Index	Morningstar Allocation 85%+ Equity Category
Alpha (%) – Annualized	0.18	0.00	(1.04)
Beta	1.22	1.00	0.99
Sharpe Ratio	0.44	0.50	0.18
Standard Deviation (%) – Annualized	23.70	17.82	17.03
Upside Capture (%)	113.52	100.00	94.67
Downside Capture (%)	111.99	100.00	98.85

Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance-based characteristics above were calculated relative to the S&P 500 Index. The index is unmanaged. Index performance is not Fund performance; one cannot invest directly into an index.

Table V.
Sector exposures as of June 30, 2022

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
Consumer Discretionary	22.4%	10.5%	11.1%
Information Technology	20.2	26.8	20.9
Financials	14.5	10.8	14.5
Health Care	14.0	15.1	13.0
Industrials	13.2	7.8	9.4
Real Estate	7.0	2.9	2.8
Communication Services	5.3	8.9	7.9
Materials	1.1	2.6	4.8
Consumer Staples	0.9	7.0	7.6
Energy	0.3	4.4	5.0
Unclassified	0.1	–	–
Utilities	0.1	3.1	3.2

Table VI.
Country exposures as of June 30, 2022

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
United States	86.0%	100.0%	60.6%
United Kingdom	1.9	–	3.9
China	1.9	–	4.2
Netherlands	1.6	–	1.0
Canada	1.3	–	3.2
India	1.2	–	1.5
Sweden	0.7	–	0.8
Ireland	0.6	–	0.1
Korea	0.5	–	1.3
Brazil	0.4	–	0.6
Other	3.0	–	22.8

Table VII.
Fund of fund holdings as of June 30, 2022

	Percent of Net Assets*
Baron Partners Fund	14.5%
Baron Growth Fund	14.0
Baron Asset Fund	13.0
Baron Small Cap Fund	12.5
Baron Focused Growth Fund	6.4
Baron Real Estate Fund	5.8
Baron Discovery Fund	4.5
Baron Opportunity Fund	4.2
Baron Global Advantage Fund	4.0
Baron Fifth Avenue Growth Fund	4.0
Baron Emerging Markets Fund	3.5
Baron Health Care Fund	3.3
Baron International Growth Fund	3.0
Baron FinTech Fund	2.5
Baron Durable Advantage Fund	2.5
Baron Real Estate Income Fund	2.5

* Individual weights may not sum to 100% due to rounding.

Baron WealthBuilder Fund

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 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
Co-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 1-800-99BARON or visiting www.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 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.

Ranking information provided is calculated for the Retail Share Class and is as of 6/30/2022. 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 1,248, 1,052, and 787 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked *Baron Opportunity Fund* in the 93rd, 2nd, 17th, and 6th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 2/29/2000, and the category consisted of 263 share classes. Morningstar ranked *Baron Partners Fund* in the 30th, 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 407 share classes. The **Morningstar Mid-Cap Growth Category** consisted of 586, 493, and 380 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked *Baron Asset Fund* in the 59th, 56th, 27th 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 18 share classes. Morningstar ranked *Baron Growth Fund* in the 25th, 18th, 27th, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/1994, and the category consisted of 52 share classes. Morningstar ranked *Baron Focused Growth Fund* in the 7th, 1st, 1st, and 3rd 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 305 share classes. The **Morningstar Small Growth Category** consisted of 620, 531, and 395 share classes for the 1-, 5-, and 10-year time periods. Morningstar ranked *Baron Small Cap Fund* in the 43rd, 41st, 42nd, and 13th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 88 share classes. Morningstar ranked *Baron Discovery Fund* in the 86th, 34th, and 4th percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 429 share classes. The **Morningstar Real Estate Category** consisted of 249, 203, and 145 share classes for the 1-, 5-, and 10-year time periods. Morningstar ranked *Baron Real Estate Fund* in the 98th, 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 123 share classes. Morningstar ranked *Baron Real Estate Income Fund* in the 90th and 1st percentiles for the 1-year and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 212 share classes. The **Morningstar Foreign Large Growth Category** consisted of 452, 347, 221, and 192 share classes for the 1-, 5-, 10-year, and since inception (12/31/2008) periods. Morningstar ranked *Baron International Growth Fund* in the 72nd, 27th, 24th, and 14th percentiles, respectively. The **Morningstar Diversified Emerging Markets Category** consisted of 817, 635, 364, and 278 share classes for the 1-, 5-, 10-year, and since inception (12/31/2010) periods. Morningstar ranked *Baron Emerging Markets Fund* in the 79th, 70th, 11th, and 8th percentiles, respectively. The **Morningstar Global Large-Stock Growth Category** consisted of 363, 268, 176, and 162 share classes for the 1-, 5-, 10-year, and since inception (4/30/2012) periods. Morningstar ranked *Baron Global Advantage Fund* in the 96th, 24th, 11th, and 15th percentiles, respectively. The **Morningstar Health Category** consisted of 169 and 138 share classes for the 1-year and since inception (4/30/2018) periods. Morningstar ranked *Baron Health Care Fund* in the 51st and 2nd percentiles, respectively. The **Morningstar Allocation – 85%+ Equity Category** consisted of 192 and 169

share classes for the 1-year and since inception (12/29/2017) periods. Morningstar ranked *Baron WealthBuilder Fund* in the 95th and 2nd percentiles, respectively.

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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. **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). **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 6/30/2022

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	12.65%	7.27%	12/31/1994	-22.19%	6.72%	10.87%	12.14%	1.03% ⁽³⁾	\$6.46 billion
Baron Small Cap Fund†	Russell 2000 Growth Index	9.73%	5.59%	9/30/1997	-27.20%	5.28%	9.03%	11.05%	1.03% ⁽³⁾	\$4.16 billion
Baron Discovery Fund†	Russell 2000 Growth Index	12.03%	6.56%	9/30/2013	-40.44%	5.75%	9.43%	N/A	1.05% ⁽³⁾	\$1.14 billion
SMALL/MID CAP										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	13.21%	7.61%	5/31/1996	-14.40%	30.99%	22.95%	17.26%	1.05% ⁽⁴⁾	\$673.38 million
MID CAP										
Baron Asset Fund†	Russell Midcap Growth Index	11.08%	9.75% ⁽²⁾	6/12/1987	-29.25%	2.31%	8.63%	12.16%	1.03% ⁽³⁾	\$4.09 billion
LARGE CAP										
Baron Fifth Avenue Growth Fund†	Russell 1000 Growth Index	7.87%	10.43%	4/30/2004	-45.55%	-0.80%	7.14%	11.24%	0.75%/0.75% ⁽³⁾⁽⁶⁾	\$401.77 million
Baron Durable Advantage Fund	S&P 500 Index	10.60%	9.97%	12/29/2017	-14.22%	11.02%	N/A	N/A	1.48%/0.70% ⁽³⁾⁽⁷⁾	\$34.49 million
ALL CAP										
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	15.08%	9.38%	1/31/1992	-17.51%	35.46%	25.75%	22.11%	1.11% ⁽⁴⁾⁽⁵⁾	\$5.53 billion
Baron Opportunity Fund†	Russell 3000 Growth Index	8.15%	5.63%	2/29/2000	-38.00%	12.45%	16.88%	14.44%	1.05% ⁽³⁾	\$881.88 million
INTERNATIONAL										
Baron Emerging Markets Fund†	MSCI EM Index	3.22%	1.20%	12/31/2010	-30.88%	-0.34%	1.15%	4.96%	1.08% ⁽⁴⁾	\$6.11 billion
Baron Global Advantage Fund†	MSCI ACWI Index	10.53%	8.12%	4/30/2012	-52.01%	0.69%	9.49%	11.68%	0.90% ⁽⁴⁾⁽⁸⁾	\$1.04 billion
Baron International Growth Fund†	MSCI ACWI ex USA Index	9.26%	6.14%	12/31/2008	-29.20%	3.55%	4.99%	7.26%	0.96%/0.95% ⁽⁴⁾⁽⁹⁾	\$504.73 million
Baron New Asia Fund	MSCI AC Asia ex Japan Index	-20.60%*	-18.95%*	7/30/2021	N/A	N/A	N/A	N/A	8.59%/1.20% ⁽⁴⁾⁽¹⁰⁾	\$3.92 million
SECTOR										
Baron Real Estate Fund†	MSCI USA IMI Extended Real Estate Index	13.40%	10.34%	12/31/2009	-24.21%	13.94%	10.20%	12.29%	1.05% ⁽⁴⁾	\$1.40 billion
Baron Real Estate Income Fund	MSCI US REIT Index	9.83%	4.16%	12/29/2017	-12.00%	12.42%	N/A	N/A	1.08%/0.80% ⁽⁴⁾⁽¹¹⁾	\$127.42 million
Baron Health Care Fund	Russell 3000 Health Care Index	15.00%	11.96%	4/30/2018	-16.30%	15.40%	N/A	N/A	0.89%/0.85% ⁽⁴⁾⁽¹²⁾	\$196.56 million
Baron FinTech Fund	S&P 500 Index	3.81%	8.27%	12/31/2019	-35.30%	N/A	N/A	N/A	1.18%/0.95% ⁽⁴⁾⁽¹³⁾	\$42.20 million
Baron Technology Fund	MSCI ACWI Information Technology Index	-38.10%*	-29.73%*	12/31/2021	N/A	N/A	N/A	N/A	1.73%/0.95% ⁽⁴⁾⁽¹⁴⁾	\$3.41 million
EQUITY ALLOCATION										
Baron WealthBuilder Fund	S&P 500 Index	11.56%	9.97%	12/29/2017	-28.13%	11.59%	N/A	N/A	1.08%/1.05% ⁽⁴⁾⁽¹⁵⁾	\$420.48 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 June 30, 2022.

(3) As of 9/30/2021.

(4) As of 12/31/2021.

(5) Comprised of operating expenses of 1.05% and interest expenses of 0.06%.

(6) Annual expense ratio was 0.75%, but the net annual expense ratio was 0.75% (net of Adviser's fee waivers). Expense reimbursement was less than 0.01%.

(7) Annual expense ratio was 1.48%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

(8) Annual expense ratio was 0.90%, but the net annual expense ratio was 0.90% (net of Adviser's fee waivers). Expense reimbursement was less than 0.01%.

(9) Annual expense ratio was 0.96%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(10) Annual expense ratio was 8.59%, but the net annual expense ratio was 1.20% (net of Adviser's fee waivers).

(11) Annual expense ratio was 1.08%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

(12) Annual expense ratio was 0.89%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

⁽¹³⁾ Annual expense ratio was 1.18%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

⁽¹⁴⁾ Expense ratios are estimated for the current fiscal year.

⁽¹⁵⁾ Annual expense ratio was 1.08%, but the net annual expense ratio was 1.05% (includes acquired fund fees and expenses, net of the Adviser's fee waivers).

* Not annualized.

† 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.

⁽¹³⁾ Annual expense ratio was 1.31%, but the net annual expense ratio was 1.21% (includes acquired fund fees and expenses, net of the Adviser's fee waivers).

* Not annualized.

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