

DEAR BARON WEALTHBUILDER FUND SHAREHOLDER:

PERFORMANCE

The financial markets were extremely volatile in the third quarter of 2022. The S&P 500 Index (the "U.S. Index") was up 9.22% in July, down 4.08% in August, and down 9.21% in September. It was not uncommon for markets to move by over 2% in a single day. Substantial declines at the market's open could be followed by gains throughout the day, and vice-versa. The final result was that most indexes ended the quarter lower than where they began. The U.S. Index and the MSCI ACWI Index (the "Global Index") declined 4.88% and 6.82%, respectively, in the period. The Morningstar Allocation-85%+ Equity Category Average (the "Peer Group") declined 5.65%.

Baron WealthBuilder Fund (the "Fund") retained value better than these comparable Indexes and its Peer Group. The Fund declined 1.07% (Institutional Shares) in the quarter.

Table I.
Performance

Annualized for periods ended September 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	(1.08)%	(1.07)%	(1.00)%	(4.88)%	(6.82)%
Nine Months ³	(33.47)%	(33.35)%	(33.35)%	(23.87)%	(25.63)%
One Year	(29.46)%	(29.29)%	(29.29)%	(15.47)%	(20.66)%
Three Years	11.71%	11.97%	11.97%	8.16%	3.75%
Since Inception (December 29, 2017)	10.42%	10.67%	10.67%	8.27%	3.46%



MICHAEL BARON
CO-PORTFOLIO
MANAGER

RONALD BARON
CEO AND PORTFOLIO
MANAGER

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

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, 2033, 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

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 the U.S. Index's returns. The Fund's 3-year and since inception annualized returns are 11.97% and 10.67%, respectively. These returns are greater than the U.S. Index's 8.16% and 8.27% gains, respectively. Since the Fund's inception, its performance has been category leading. And for the nearly five years since Baron WealthBuilder Fund commenced operations, it is ranked first among all funds in its Morningstar Allocation-85%+ Equity Category Average. Please see Table I for a full list of performance figures for the Fund and Indexes over various time periods.

This current volatile market remains a function of macroeconomic uncertainty. Inflation is a concern for businesses and individuals alike. The strong labor market is expected to keep inflation elevated. The Federal Reserve continues to hike interest rates, its tool to curb rising prices. Investors question how quickly and how long these rate increases will persist. And the long-lasting war in Ukraine has strained the global economy (and has had horrific humanitarian consequences).

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 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 well. 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 end, your cumulative return would be 11.26%. Had you hypothetically invested in a

fund designed to track the U.S. Index or Global Index, your cumulative return would have been 10.41% or -0.24%, respectively.

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 well managed, 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 9/30/2022, 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 20% of their respective Morningstar categories. We do not try to mimic the U.S. Index, nor do we 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 domestic portfolios offer the most attractive return potential relative to their risk. Small- and mid-cap growth businesses represent 71.3% of the Fund (compared to only 20.2% for the U.S. Index). But our approach is sometimes out of favor.

The Russell 2000 Growth Index, a small-cap growth index, declined 6.83%, on a cumulative basis, from February 19, 2020 to present. The Russell Midcap Growth Index declined 2.06% in this period. With that backdrop, the Fund's appreciation of 11.26% is much more attractive. 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 9/30/2022, the Morningstar Allocation-85%+ Equity Category consisted of 188, 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 95th, 2nd, and 1st percentiles, respectively. On an absolute basis, Morningstar ranked Baron WealthBuilder Fund Institutional Share Class as the 181st, 2nd, and 2nd best performing share class in its category for the 1-year, 3-year, and since inception (12/29/2017) periods, respectively.

As of 9/30/2022, Morningstar ranked Baron WealthBuilder Fund TA Share Class in the 95th, 2nd, and 1st percentiles, respectively. On an absolute basis, Morningstar ranked Baron WealthBuilder Fund Institutional Share Class as the 180th, 1st, and 1st best performing share class in its category for the 1-year, 3-year, and since inception (12/29/2017) periods, respectively.

As of 9/30/2022, the annualized returns of the Morningstar Allocation-85%+ Equity Category Average were (20.63%), 3.49%, and 2.66% 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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Table II.
Cumulative performance throughout the pandemic and its aftermath

	Pre-COVID	COVID Panic	COVID New Normal	Macro-Induced Market Rotation	Worst Time to Buy to Present	Full Period
	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 9/30/2022	2/19/2020 to 9/30/2022	12/31/2019 to 9/30/2022
Baron WealthBuilder Fund (Institutional Shares)	13.84%	(38.48)%	179.85%	(35.37)%	11.26%	26.67%
S&P 500 Index	5.08%	(33.79)%	115.86%	(22.75)%	10.41%	16.02%
MSCI ACWI Index	2.74%	(33.64)%	102.32%	(25.70)%	(0.24)%	2.49%
Russell 2000 Growth Index	5.09%	(38.46)%	129.58%	(34.06)%	(6.83)%	(2.09)%
Russell Midcap Growth Index	6.97%	(35.71)%	134.05%	(34.91)%	(2.06)%	4.77%

While markets have been volatile, the performance of some individual securities has started to diverge. Companies that produced quality results were rewarded, while those that exhibited any weakness were punished. The magnitude of these movements, however, has been unusual. This divergence of returns, we believe, should start to favor growth investors. All domestic growth indexes' returns exceeded the U.S. Index's in the quarter. About 30% of the Fund's underlying positions appreciated in the quarter. Underlying Funds with more concentrated portfolios, such as Baron Partners and Focused Growth, outperformed their benchmarks. The same is true for higher-growth underlying Funds, like Baron Global Advantage, FinTech, and Opportunity. While underlying Funds with more stable holdings, such as Baron Asset and Durable Advantage, trailed their respective benchmarks.

Tesla, Inc., Iridium Communications Inc., and ZoomInfo Technologies Inc. were three higher-growth disruptive businesses that demonstrated growth in a challenged environment. Tesla, the electric vehicle manufacturer, has continued to increase its production of vehicles while also reducing manufacturing costs. We believe production and delivery growth will continue at industry-leading rates. We believe the electric vehicle market is reaching a *tipping point* for adoption and expect Tesla to dominate this segment. Additionally, the company is implementing initiatives to improve the quality, consistency, and cost of its products. We do not believe that legacy manufacturers will be able to compete with Tesla's enhanced offering.

Iridium is capitalizing on the approximately \$3 billion it invested over several years to build and launch its current satellite network. It is now entering what it has termed a "cap-ex holiday" that should result in high free-cash-flow conversion. The company spent approximately \$400 million on capital expenditures annually only a few years ago, but we expect this spend to decline to approximately \$40 million in the coming years. It is an indication that the company's substantial lead should persist as the capital investment and timeline to launch competitive products is too great. We expect Iridium to capitalize on the growing need for its high-speed L-Band network over this time.

ZoomInfo's revenue grew by over 50% and its margins exceeded consensus analysts' expectations. Acquisitions of tangential products are helping recruit customers and providing them a more holistic solution on a single platform. The company is currently capturing only a small number of potential customers. We believe it should have many years of substantial growth as it broadens its offerings into adjacent markets.

Steadier growth businesses like **CoStar Group, Inc.** and **Gartner, Inc.** also performed well in the quarter. Both companies had been enhancing their products, expanding their services, and growing their sales teams. These investments are now paying off with top-line growth that has exceeded Street expectations.

But some companies depreciated in value despite their prospects. A relatively new position in the underlying Funds, **Figs Inc.**, declined 9.4%. The relatively new direct-to-consumer producer of health care apparel has declined along with the broader group of high-growth, publicly traded, young companies. Investors have continued to shun newer business models that they perceive as riskier. The company has declined over 80% from its highs achieved in late 2021. The recent volatility gave us the opportunity to initiate and build a position in a company that we believe can continue to grow revenues above 20% annually while also expanding margins. Its superior product is competing against brands that lack investment capabilities to improve their offerings. We believe Figs could command a meaningful share of the \$79 billion global health care apparel market and eventually develop apparel and accessories for other professions.

Longer-term holdings **Bio-Techne Corporation** and **Mercury Systems, Inc.** declined predominantly because of the lingering effect of the COVID pandemic. Labor shortages, supply-chain issues, and inflation impacted the earnings of both companies. Delays in government spending impacted Mercury while client purchases accelerating ahead of price increases led to a minor revenue shortfall for Bio-Techne. Although underlying Funds that held these positions reduced their holdings slightly (and some captured tax losses), we believe these issues are temporary, and the long-term thesis remains intact.

We encourage you to read the various quarterly letters found in this report for a deeper understanding of the funds that make up Baron WealthBuilder Fund.

Baron WealthBuilder Fund

Table III.
Baron Funds Performance
As of September 30, 2022

Institutional Share Class Data

% of Net Assets of Fund		Third Quarter of 2022*	Annualized 12/29/2017 to 9/30/2022	Primary Benchmark	Third Quarter of 2022*	Annualized 12/29/2017 to 9/30/2022
31.6%	Small Cap					
4.8%	Baron Discovery Fund	0.00%	7.98%	Russell 2000 Growth Index	0.24%	2.81%
14.3%	Baron Growth Fund	(1.61)%	9.15%			
12.5%	Baron Small Cap Fund	(3.64)%	6.52%			
6.6%	Small/Mid Cap					
6.6%	Baron Focused Growth Fund	2.18%	23.35%	Russell 2500 Growth Index	(0.12)%	5.27%
12.4%	Mid Cap					
12.4%	Baron Asset Fund	(2.07)%	7.18%	Russell Midcap Growth Index	(0.65)%	6.55%
6.4%	Large Cap					
4.0%	Baron Fifth Avenue Growth Fund	(2.89)%	4.21%	Russell 1000 Growth Index	(3.60)%	11.06%
2.4%	Baron Durable Advantage Fund	(5.00)%	7.79% [†]	S&P 500 Index	(4.88)%	7.76% [†]
19.5%	All Cap					
3.9%	Baron Opportunity Fund	(2.38)%	14.96%	Russell 3000 Growth Index	(3.37)%	10.49%
15.6%	Baron Partners Fund	10.00%	29.17%	Russell Midcap Growth Index	(0.65)%	6.55%
9.8%	International					
2.9%	Baron Emerging Markets Fund	(11.30)%	(4.50)%	MSCI EM Index	(11.57)%	(3.37)%
3.9%	Baron Global Advantage Fund	1.74%	5.50% [†]	MSCI ACWI Index	(6.82)%	2.84% [†]
3.0%	Baron International Growth Fund	(11.51)%	(0.65)%	MSCI ACWI ex USA Index	(9.91)%	(1.87)%
13.6%	Specialty					
5.8%	Baron Real Estate Fund	(4.86)%	6.72%	MSCI USA IMI Extended Real Estate Index	(4.99)%	3.15%
2.3%	Baron Real Estate Income Fund	(10.32)%	(13.20)% [†]	MSCI US REIT Index	(10.28)%	(9.23)% [†]
3.0%	Baron Health Care Fund	(6.01)%	12.09% [†]	Russell 3000 Health Care Index	(4.72)%	7.84% [†]
2.5%	Baron FinTech Fund	(1.75)%	2.66% [†]	S&P 500 Index	(4.88)%	9.15% [†]

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; investors cannot invest directly into an index.

* 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.

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 (447 in the underlying Baron Funds vs. 502 in the U.S. Index), the similarities end there. The Fund's total underlying holdings declined by another 3% in the quarter as our underlying Baron Funds have 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. 1.8% 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 22.0% for the Fund's underlying holdings vs. 12.2% 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, semiconductors & semiconductor equipment, pharmaceuticals, oil, gas & consumable fuels, and banks. The Fund favors higher growth and competitively advantaged industries like (electronic and autonomous) automobiles, hotels, restaurants & leisure, IT services, and life sciences tools & 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 61.9% of the Global Index compared to 86.8% 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, 40.9% was in emerging and other countries. These markets represented 29.6% 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 14.1% and 7.1%, respectively, of the Global Index while they represented around 2% each for the Fund. Instead, the Fund favors emerging and fast-growing economies like India and China. Of its non-U.S. investments, China and India represented 11.6% and 11.1%, respectively, of the Fund while they represented 4.5% and 9.2%, respectively for the Global Index.

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 September 30, 2022

	Baron WealthBuilder Fund	S&P 500 Index	Morningstar Allocation 85%+ Equity Category
Alpha (%) – Annualized	1.41	0.00	(4.68)
Beta	1.20	1.00	0.92
Sharpe Ratio	0.40	0.39	0.09
Standard Deviation (%) – Annualized		18.51	17.45
Upside Capture (%)	114.54	100.00	80.60
Downside Capture (%)	109.18	100.00	98.05

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 performance is not Fund performance; one cannot invest directly into an index.

Table V.
Sector exposures as of September 30, 2022

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
Consumer Discretionary	23.9%	11.7%	11.5%
Information Technology	19.7	26.4	20.7
Financials	15.0	11.0	14.5
Health Care	13.2	15.1	13.0
Industrials	13.0	7.9	9.5
Real Estate	6.3	2.8	2.7
Communication Services	5.3	8.1	7.4
Materials	1.0	2.5	4.7
Consumer Staples	0.8	6.9	7.7
Energy	0.2	4.5	5.2
Unclassified	0.1	–	–
Utilities	0.1	3.1	3.1

Table VI.
Country exposures as of September 30, 2022

	Percent of Net Assets	S&P 500 Index	MSCI ACWI Index
United States	86.8%	100.0%	61.9%
United Kingdom	1.6	–	3.7
Netherlands	1.5	–	1.0
India	1.4	–	1.7
China	1.3	–	3.5
Canada	1.2	–	3.1
Sweden	0.6	–	0.8
Ireland	0.5	–	0.1
Argentina	0.5	–	0.1
Korea	0.4	–	1.2
Other	2.7	–	22.9

Baron WealthBuilder Fund

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

	Percent of Net Assets
Baron Partners Fund	15.6%
Baron Growth Fund	14.3
Baron Small Cap Fund	12.5
Baron Asset Fund	12.4
Baron Focused Growth Fund	6.6
Baron Real Estate Fund	5.8
Baron Discovery Fund	4.8
Baron Fifth Avenue Growth Fund	4.0
Baron Opportunity Fund	3.9
Baron Global Advantage Fund	3.9
Baron International Growth Fund	3.0
Baron Health Care Fund	3.0
Baron Emerging Markets Fund	2.9
Baron FinTech Fund	2.5
Baron Durable Advantage Fund	2.4
Baron Real Estate Income Fund	2.3

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
Assistant 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 **9/30/2022**. 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 1,252, 1,060, and 790 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked *Baron Opportunity Fund* in the 91st, 1st, 13th, 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 4th, 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 582, 491, and 379 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked *Baron Asset Fund* in the 65th, 54th, 31st and 18th 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 33rd, 15th, 30th, 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 8th, 1st, 1st, and 2nd 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 303 share classes. The **Morningstar Small Growth Category** consisted of 617, 535, and 401 share classes for the 1-, 5-, and 10-year time periods. Morningstar ranked *Baron Small Cap Fund* in the 63rd, 45th, 48th, and 15th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 87 share classes. Morningstar ranked *Baron Discovery Fund* in the 82nd, 29th, and 5th percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 426 share classes. The **Morningstar Real Estate Category** consisted of 253, 206, and 150 share classes for the 1-, 5-, and 10-year time periods. Morningstar ranked *Baron Real Estate Fund* in the 96th, 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 84th and 2nd percentiles for the 1-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 449, 350, 223, and 189 share classes for the 1-, 5-, 10-year, and since inception (12/31/2008) periods. Morningstar ranked *Baron International Growth Fund* in the 76th, 43rd, 30th, and 17th percentiles, respectively. The **Morningstar Diversified Emerging Markets Category** consisted of 804, 642, 371, and 275 share classes for the 1-, 5-, 10-year, and since inception (12/31/2010) periods. Morningstar ranked *Baron Emerging Markets Fund* in the 85th, 78th, 22nd, and 12th percentiles, respectively. The **Morningstar Global Large-Stock Growth Category** consisted of 367, 272, 179, 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, 10th, 9th, and 10th percentiles, respectively. The **Morningstar Health Category** consisted of 169 and 136 share classes for the 1-year and since inception (4/30/2018) periods. Morningstar ranked *Baron Health Care Fund* in the 62nd and 2nd percentiles, respectively. The **Morningstar Allocation – 85%+ Equity Category** consisted of 188 and 169 share classes for the 1-year and since inception (12/29/2017) periods. Morningstar ranked *Baron WealthBuilder Fund* in the 96th and 2nd percentiles, respectively.

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Active Share: 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 9/30/2022

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	12.47%	7.21%	12/31/1994	-26.12%	6.39%	9.81%	11.31%	1.03% ⁽³⁾	\$6.26 billion
Baron Small Cap Fund†	Russell 2000 Growth Index	9.47%	5.54%	9/30/1997	-30.76%	5.67%	7.28%	10.14%	1.03% ⁽³⁾	\$3.93 billion
Baron Discovery Fund†	Russell 2000 Growth Index	11.68%	6.40%	9/30/2013	-37.29%	7.51%	8.28%	N/A	1.05% ⁽³⁾	\$1.14 billion
SMALL/MID CAP										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	13.17%	7.53%	5/31/1996	-16.59%	32.13%	22.71%	16.58%	1.05% ⁽⁴⁾	\$730.58 million
MID CAP										
Baron Asset Fund†	Russell Midcap Growth Index	10.93%	9.65% ⁽²⁾	6/12/1987	-30.61%	2.41%	7.46%	11.26%	1.03% ⁽³⁾	\$3.93 billion
LARGE CAP										
Baron Fifth Avenue Growth Fund†	Russell 1000 Growth Index	7.59%	10.06%	4/30/2004	-46.35%	-1.33%	5.21%	10.25%	0.75% ⁽³⁾⁽⁶⁾	\$387.07 million
Baron Durable Advantage Fund	S&P 500 Index	8.84%	8.27%	12/29/2017	-20.20%	8.02%	N/A	N/A	1.48%/0.70% ⁽³⁾⁽⁷⁾	\$34.73 million
ALL CAP										
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	15.31%	9.27%	1/31/1992	-14.00%	40.61%	27.81%	22.49%	1.11% ⁽⁴⁾⁽⁵⁾	\$6.17 billion
Baron Opportunity Fund†	Russell 3000 Growth Index	7.94%	5.41%	2/29/2000	-38.23%	13.30%	15.54%	13.52%	1.05% ⁽³⁾	\$847.23 million
INTERNATIONAL										
Baron Emerging Markets Fund†	MSCI EM Index	2.11%	0.12%	12/31/2010	-34.46%	-3.16%	-3.13%	2.48%	1.08% ⁽⁴⁾	\$4.89 billion
Baron Global Advantage Fund†	MSCI ACWI Index	10.45%	7.19%	4/30/2012	-48.65%	2.62%	8.19%	11.06%	0.90% ⁽⁴⁾⁽⁸⁾	\$975.92 million
Baron International Growth Fund†	MSCI ACWI ex USA Index	8.11%	5.22%	12/31/2008	-36.70%	-0.24%	0.80%	5.14%	0.96%/0.95% ⁽⁴⁾⁽⁹⁾	\$447.26 million
Baron New Asia Fund	MSCI AC Asia ex Japan Index	-26.61%	-26.49%	7/30/2021	-32.79%	N/A	N/A	N/A	8.59%/1.20% ⁽⁴⁾⁽¹⁰⁾	\$3.41 million
SECTOR										
Baron Real Estate Fund	MSCI USA IMI Extended Real Estate Index	12.68%	9.69%	12/31/2009	-26.68%	10.30%	8.36%	10.34%	1.05% ⁽⁴⁾	\$1.25 billion
Baron Real Estate Income Fund	MSCI US REIT Index	6.81%	1.59%	12/29/2017	-19.79%	6.17%	N/A	N/A	1.08%/0.80% ⁽⁴⁾⁽¹¹⁾	\$84.86 million
Baron Health Care Fund	Russell 3000 Health Care Index	12.50%	10.03%	4/30/2018	-22.25%	15.40%	N/A	N/A	0.89%/0.85% ⁽⁴⁾⁽¹²⁾	\$186.83 million
Baron FinTech Fund	S&P 500 Index	2.80%	5.55%	12/31/2019	-38.07%	N/A	N/A	N/A	1.18%/0.95% ⁽⁴⁾⁽¹³⁾	\$41.78 million
Baron Technology Fund	MSCI ACWI Information Technology Index	-40.90%*	-34.83%*	12/31/2021	N/A	N/A	N/A	N/A	1.73%/0.95% ⁽⁴⁾⁽¹⁴⁾	\$3.46 million
EQUITY ALLOCATION										
Baron WealthBuilder Fund	S&P 500 Index	10.67%	8.27%	12/29/2017	-29.29%	11.97%	N/A	N/A	1.08%/1.05% ⁽⁴⁾⁽¹⁵⁾	\$423.79 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, 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.