

Baron Funds - 2022 Shareholder Tax Guide

Fund / Share Class	CUSIP	TICKER	Record Date	Ex - Dividend Date	Payable Date	Qualified Dividend Percentage	Return of Capital Percentage (Non Dividend Distribution)	Foreign Tax Credit	Foreign Source Income	For Corporate Shareholders: Dividend Received Deduction	Income from Tax-Exempt securities	Percent of Ordinary Dividends from U.S. Government Obligations	Percent of Long-Term Capital Gains Attributable to Gains on U.S. Government Obligations
Baron Asset Fund - Institutional Class	068278805	BARIX	7/25/2022	7/26/2022	7/27/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Asset Fund - R6 Class	068278845	BARUX	7/25/2022	7/26/2022	7/27/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Asset Fund - Retail Class	068278100	BARAX	7/25/2022	7/26/2022	7/27/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Fintech Fund - Institutional Class	06828M637	BFIUX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Fintech Fund - R6 Class	06828M629	BFIUX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Fintech Fund - Retail Class	06828M645	BFINX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - Institutional Class	06828M504	BFGIX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - R6 Class	06828M785	BFGUX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - Retail Class	06828M207	BFGFX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Global Advantage Fund - Institutional Class	06828M835	BGAIX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Global Advantage Fund - R6 Class	06828M751	BGLUX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Global Advantage Fund - Retail Class	06828M843	BGAFX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - Institutional Class	068278704	BGRIX	12/7/2022	12/8/2022	12/9/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - R6 Class	068278837	BGRUX	12/7/2022	12/8/2022	12/9/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - Retail Class	068278209	BGRFX	12/7/2022	12/8/2022	12/9/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron International Growth Fund - Institutional Class	06828M603	BINIX	9/26/2022	9/27/2022	9/28/2022	87.23%	n/a	n/a	n/a	0.33%	n/a	n/a	n/a
Baron International Growth Fund - R6 Class	06828M777	BIGUX	9/26/2022	9/27/2022	9/28/2022	87.23%	n/a	n/a	n/a	0.33%	n/a	n/a	n/a
Baron International Growth Fund - Retail Class	06828M306	BIGFX	9/26/2022	9/27/2022	9/28/2022	87.23%	n/a	n/a	n/a	0.33%	n/a	n/a	n/a
Baron Partners Fund - Institutional Class	06828M405	BPTIX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - R6 Class	06828M793	BPTUX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - Retail Class	06828M108	BPTRX	9/26/2022	9/27/2022	9/28/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Real Estate Fund - Institutional Class	06828M801	BREIX	9/26/2022	9/27/2022	9/28/2022	36.06%	n/a	n/a	n/a	33.70%	n/a	n/a	n/a
Baron Real Estate Fund - Institutional Class	06828M801	BREIX	12/7/2022	12/8/2022	12/9/2022	100.00%	n/a	n/a	n/a	33.70%	n/a	n/a	n/a
Baron Real Estate Fund - R6 Class	06828M827	BREUX	9/26/2022	9/27/2022	9/28/2022	36.06%	n/a	n/a	n/a	33.70%	n/a	n/a	n/a
Baron Real Estate Fund - R6 Class	06828M827	BREUX	12/7/2022	12/8/2022	12/9/2022	100.00%	n/a	n/a	n/a	33.70%	n/a	n/a	n/a
Baron Real Estate Fund - Retail Class	06828M702	BREFX	9/26/2022	9/27/2022	9/28/2022	36.06%	n/a	n/a	n/a	33.70%	n/a	n/a	n/a
Baron Real Estate Fund - Retail Class	06828M702	BREFX	12/7/2022	12/8/2022	12/9/2022	100.00%	n/a	n/a	n/a	33.70%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M736	BRIIX	3/28/2022	3/29/2022	3/30/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M736	BRIIX	6/27/2022	6/28/2022	6/29/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M736	BRIIX	9/26/2022	9/27/2022	9/28/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M736	BRIIX	12/23/2022	12/27/2022	12/28/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M728	BRIUX	3/28/2022	3/29/2022	3/30/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M728	BRIUX	6/27/2022	6/28/2022	6/29/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M728	BRIUX	9/26/2022	9/27/2022	9/28/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M728	BRIUX	12/23/2022	12/27/2022	12/28/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Real Estate Income Fund - Retail Class	06828M744	BRIFX	3/28/2022	3/29/2022	3/30/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Real Estate Income Fund - Retail Class	06828M744	BRIFX	6/27/2022	6/28/2022	6/29/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Real Estate Income Fund - Retail Class	06828M744	BRIFX	9/26/2022	9/27/2022	9/28/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Real Estate Income Fund - Retail Class	06828M744	BRIFX	12/23/2022	12/27/2022	12/28/2022	22.73%	n/a	n/a	n/a	16.95%	n/a	n/a	n/a
Baron Small Cap Fund - Institutional Class	068278803	BSFIX	12/7/2022	12/8/2022	12/9/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Small Cap Fund - R6 Class	068278829	BSCUX	12/7/2022	12/8/2022	12/9/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Small Cap Fund - Retail Class	068278308	BSCFX	12/7/2022	12/8/2022	12/9/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron WealthBuilder Fund - Institutional Class	06828M694	BWBIX	9/26/2022	9/27/2022	9/28/2022	18.93%	n/a	n/a	n/a	3.94%	n/a	n/a	n/a
Baron WealthBuilder Fund - Retail Class	06828M710	BWBFX	9/26/2022	9/27/2022	9/28/2022	18.93%	n/a	n/a	n/a	3.94%	n/a	n/a	n/a
Baron WealthBuilder Fund - TA Shares Class	06828M686	BWBTX	9/26/2022	9/27/2022	9/28/2022	18.93%	n/a	n/a	n/a	3.94%	n/a	n/a	n/a

Qualified Dividends - These dividends are taxable federally at the capital gains rate, which depends on your modified adjusted gross income and taxable income. If your Baron Fund has a qualified dividend percentage listed in the table, multiply that percentage by the sum of your income dividends plus short-term capital gains. This is the amount of your year-end dividend distribution that is eligible to be taxed at your applicable qualified dividend tax rate. In order to treat a dividend as qualifying for the lower rates, you must have held your shares for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of the distribution.

Return of Capital / Non Dividend Distribution - A nondividend distribution is a distribution that is not paid out of the earnings and profits of a mutual fund and is reported in Box 3 of Form 1099-DIV. It is not taxable. You will need to subtract any amounts reported in Box 3 of Form 1099-DIV from the cost basis of your shares.

Foreign Tax Credit - Your share of foreign withholding taxes paid by the Fund has been reported to you and the Internal Revenue Service in Box 6 of Form 1099-DIV. Federal tax rules generally permit U.S. taxpayers to either claim a deduction or take a credit against their U.S. tax liability for taxes paid to foreign jurisdictions. Your ability to claim a foreign tax credit may be subject to certain limitations, including a holding period requirement.

This information does not constitute, and should not be considered a substitute for, legal advice. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions.