

Baron Funds - 2021 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 - Retail Class	068278100	BAAAX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Asset Fund - Institutional Class	068278057	BAAIX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Asset Fund - R6 Class	068278845	BARUX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Discovery Fund - Retail Class	068278960	BDFFX	11/22/2021	11/23/2021	11/24/2021	1.82%	n/a	n/a	n/a	1.37%	n/a	n/a	n/a
Baron Discovery Fund - Institutional Class	068278852	BDIFX	11/22/2021	11/23/2021	11/24/2021	1.82%	n/a	n/a	n/a	1.37%	n/a	n/a	n/a
Baron Discovery Fund - R6 Class	068278787	BDFLX	11/22/2021	11/23/2021	11/24/2021	1.82%	n/a	n/a	n/a	1.37%	n/a	n/a	n/a
Baron Durable Advantage Fund - Retail Class	068278779	BDAFX	7/28/2021	7/29/2021	7/30/2021	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Durable Advantage Fund - Institutional Class	068278779	BDAFX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Durable Advantage Fund - R6 Class	068278761	BDAXX	7/28/2021	7/29/2021	7/30/2021	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Durable Advantage Fund - Institutional Class	068278761	BDAXX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Durable Advantage Fund - R6 Class	068278753	BDALX	7/28/2021	7/29/2021	7/30/2021	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Durable Advantage Fund - Institutional Class	068278753	BDALX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Emerging Markets Fund - Retail Class	06828M884	BEXFX	11/22/2021	11/23/2021	11/24/2021	34.23%	0.02488434	46.69%	0.39%	n/a	n/a	n/a	n/a
Baron Emerging Markets Fund - Institutional Class	06828M876	BEXXX	11/22/2021	11/23/2021	11/24/2021	34.23%	0.16%	0.02488434	46.69%	0.39%	n/a	n/a	n/a
Baron Emerging Markets Fund - R6 Class	06828M819	BEXLX	11/22/2021	11/23/2021	11/24/2021	34.23%	0.16%	0.02488434	46.69%	0.39%	n/a	n/a	n/a
Baron Fifth Avenue Growth Fund - Retail Class	068278506	BFTXX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Fifth Avenue Growth Fund - Institutional Class	068278878	BFTLX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Fifth Avenue Growth Fund - R6 Class	068278811	BFTUX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - Retail Class	06828M207	BFQFX	9/22/2021	9/23/2021	9/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - Institutional Class	06828M207	BFQFX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - R6 Class	06828M504	BFQIX	9/22/2021	9/23/2021	9/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - Institutional Class	06828M504	BFQIX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - R6 Class	06828M785	BFGLX	9/22/2021	9/23/2021	9/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - Institutional Class	06828M785	BFGLX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - Retail Class	068278209	BGRFX	7/28/2021	7/29/2021	7/30/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - Institutional Class	068278209	BGRFX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - R6 Class	068278704	BGRXX	7/28/2021	7/29/2021	7/30/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - Institutional Class	068278704	BGRXX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - R6 Class	068278837	BGRUX	7/28/2021	7/29/2021	7/30/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Growth Fund - Institutional Class	068278837	BGRUX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Health Care Fund - Retail Class	06828M678	BHCFX	9/22/2021	9/23/2021	9/24/2021	28.69%	n/a	n/a	n/a	24.01%	n/a	n/a	n/a
Baron Health Care Fund - Institutional Class	06828M678	BHCFX	11/22/2021	11/23/2021	11/24/2021	28.69%	n/a	n/a	n/a	24.01%	n/a	n/a	n/a
Baron Health Care Fund - R6 Class	06828M660	BHCHX	9/22/2021	9/23/2021	9/24/2021	28.69%	n/a	n/a	n/a	24.01%	n/a	n/a	n/a
Baron Health Care Fund - Institutional Class	06828M660	BHCHX	11/22/2021	11/23/2021	11/24/2021	28.69%	n/a	n/a	n/a	24.01%	n/a	n/a	n/a
Baron Health Care Fund - R6 Class	06828M652	BHCLX	9/22/2021	9/23/2021	9/24/2021	28.69%	n/a	n/a	n/a	24.01%	n/a	n/a	n/a
Baron Health Care Fund - Institutional Class	06828M652	BHCLX	11/22/2021	11/23/2021	11/24/2021	28.69%	n/a	n/a	n/a	24.01%	n/a	n/a	n/a
Baron International Growth Fund - Retail Class	06828M306	BIGFX	9/22/2021	9/23/2021	9/24/2021	87.70%	n/a	n/a	n/a	0.48%	n/a	n/a	n/a
Baron International Growth Fund - Institutional Class	06828M306	BIGFX	11/22/2021	11/23/2021	11/24/2021	87.70%	n/a	0.08310519	89.50%	0.48%	n/a	n/a	n/a
Baron International Growth Fund - R6 Class	06828M603	BINX	9/22/2021	9/23/2021	9/24/2021	87.70%	n/a	n/a	n/a	0.48%	n/a	n/a	n/a
Baron International Growth Fund - Institutional Class	06828M603	BINX	11/22/2021	11/23/2021	11/24/2021	87.70%	n/a	0.08310519	89.50%	0.48%	n/a	n/a	n/a
Baron International Growth Fund - R6 Class	06828M777	BIGUX	9/22/2021	9/23/2021	9/24/2021	87.70%	n/a	n/a	n/a	0.48%	n/a	n/a	n/a
Baron International Growth Fund - Institutional Class	06828M777	BIGUX	11/22/2021	11/23/2021	11/24/2021	87.70%	n/a	0.08310519	89.50%	0.48%	n/a	n/a	n/a
Baron Opportunity Fund - Retail Class	068278407	BOPFX	11/22/2021	11/23/2021	11/24/2021	2.16%	n/a	n/a	n/a	2.14%	n/a	n/a	n/a
Baron Opportunity Fund - Institutional Class	068278686	BOPX	11/22/2021	11/23/2021	11/24/2021	2.16%	n/a	n/a	n/a	2.14%	n/a	n/a	n/a
Baron Opportunity Fund - R6 Class	068278795	BOPUX	11/22/2021	11/23/2021	11/24/2021	2.16%	n/a	n/a	n/a	2.14%	n/a	n/a	n/a
Baron Partners Fund - Retail Class	06828M108	BPTXX	9/22/2021	9/23/2021	9/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - Institutional Class	06828M108	BPTXX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - R6 Class	06828M405	BPTX	9/22/2021	9/23/2021	9/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - Institutional Class	06828M405	BPTX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - R6 Class	06828M793	BPTLX	9/22/2021	9/23/2021	9/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Partners Fund - Institutional Class	06828M793	BPTLX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Real Estate Fund - Retail Class	06828M702	BREFX	9/22/2021	9/23/2021	9/24/2021	n/a	n/a	n/a	n/a	8.25%	n/a	n/a	n/a
Baron Real Estate Fund - Institutional Class	06828M702	BREFX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	8.25%	n/a	n/a	n/a
Baron Real Estate Fund - R6 Class	06828M801	BREIX	9/22/2021	9/23/2021	9/24/2021	n/a	n/a	n/a	n/a	8.25%	n/a	n/a	n/a
Baron Real Estate Fund - Institutional Class	06828M801	BREIX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	8.25%	n/a	n/a	n/a
Baron Real Estate Fund - R6 Class	06828M827	BREUX	9/22/2021	9/23/2021	9/24/2021	n/a	n/a	n/a	n/a	8.25%	n/a	n/a	n/a
Baron Real Estate Fund - Institutional Class	06828M827	BREUX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	8.25%	n/a	n/a	n/a
Baron Real Estate Income Fund - Retail Class	06828M744	BRIFX	3/24/2021	3/25/2021	3/26/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M744	BRIFX	6/23/2021	6/24/2021	6/25/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M744	BRIFX	9/22/2021	9/23/2021	9/24/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M744	BRIFX	12/27/2021	12/28/2021	12/29/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M736	BRIX	3/24/2021	3/25/2021	3/26/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M736	BRIX	6/23/2021	6/24/2021	6/25/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M736	BRIX	9/22/2021	9/23/2021	9/24/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M736	BRIX	12/27/2021	12/28/2021	12/29/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M728	BRULX	3/24/2021	3/25/2021	3/26/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M728	BRULX	6/23/2021	6/24/2021	6/25/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Real Estate Income Fund - R6 Class	06828M728	BRULX	9/22/2021	9/23/2021	9/24/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Real Estate Income Fund - Institutional Class	06828M728	BRULX	12/27/2021	12/28/2021	12/29/2021	33.75%	n/a	n/a	n/a	31.99%	n/a	n/a	n/a
Baron Small Cap Fund - Retail Class	068278338	BSCFX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Small Cap Fund - Institutional Class	068278303	BSCIX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Small Cap Fund - R6 Class	068278829	BSCUX	11/22/2021	11/23/2021	11/24/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron WealthBuilder Fund - Retail Class	06828M710	BWBFX	10/4/2021	10/5/2021	10/6/2021	39.71%	n/a	n/a	n/a	29.10%	n/a	n/a	n/a
Baron WealthBuilder Fund - Institutional Class	06828M710	BWBFX	12/1/2021	12/2/2021	12/3/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron WealthBuilder Fund - R6 Class	06828M894	BWBIX	10/4/2021	10/5/2021	10/6/2021	39.71%	n/a	n/a	n/a	29.10%	n/a	n/a	n/a
Baron WealthBuilder Fund - Institutional Class	06828M894	BWBIX	12/1/2021	12/2/2021	12/3/2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron WealthBuilder Fund - R6 Class	06828M896	BWBTX	10/4/2021	10/5/2021	10/6/2021	39.71%	n/a	n/a	n/a	29.10%	n/a	n/a	n/a
Baron WealthBuilder Fund - Institutional Class	06828M896	BWBTX	12/1/2021	12/2/2021	12/3/2021	n/a	n/a	n/a	n/a	n/a	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 non-dividend 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 - For the 2021 tax year, Baron Emerging Markets Fund and Baron International Growth Fund elected to pass through a credit for taxes paid to foreign jurisdictions. 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 advisors regarding the tax consequences of these distributions.