

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  <b>Baron Emerging Markets Fund</b>		<b>2</b> Issuer's employer identification number (EIN)  <b>27-3787043</b>	
<b>3</b> Name of contact for additional information  <b>Baron Funds</b>	<b>4</b> Telephone No. of contact  <b>1-212-583-2000</b>	<b>5</b> Email address of contact	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>767 FIFTH AVENUE</b>		<b>7</b> City, town, or post office, state, and ZIP code of contact  <b>New York, NY 10153</b>	
<b>8</b> Date of action  <b>See Attachment A</b>		<b>9</b> Classification and description  <b>Regulated Investment Company (RIC) Shares -Non-Dividend Return of Capital</b>	
<b>10</b> CUSIP number  <b>See Attachment A</b>	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol  <b>See Attachment A</b>	<b>13</b> Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

Shareholders in the Baron Emerging Markets Fund on the record dates detailed on the attached Statement A, received ordinary income distributions. The Fund has determined that its earnings and profit for the fiscal year ending 12/31/21 were insufficient to characterize a portion of these distributions as dividends under Internal Revenue Code (IRC) Section 301(c). As a result, 0.15975% of the distributions paid between January 2021 and December 2021 have been characterized as Non-Dividend Return of Capital. Due to the return of capital, the shareholders of record are required to reduce the basis in their shares of the fund by the amount designated as a return of capital.

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**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

The portion of the distribution characterized as non-dividend return of capital, as described in line 14, should be applied against and reduce the shareholders adjusted basis in their stock in the Baron Emerging Markets Fund. To the extent the non-dividend return of capital paid with respect to a share of the fund exceeds the shareholders adjusted tax basis in that share, the excess is recognized as a capital gain.

See attachment A for details on the tax character of distributions per-share by record date.

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**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

The Non-Dividend Return of Capital represents 0.15975% of the total distributions paid between January 2021 and December 2021. The remaining 99.84025% of the distributions are supported by Earnings and Profits (Current and Accumulated) and therefore classified as taxable dividends under IRC Section 301(c)(1). The record date shareholders adjusted tax basis in their shares is decreased by the return of capital with respect to that share under IRC Section 301(c)(2).

See attachment A for details on the tax character of distributions per-share by record date.

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**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
**The portion of the distributions which are taxable as a dividend (as defined in IRC Section 316) is determined under IRC §316(a) definition of dividend - distributions from current and accumulated earnings and profits of the taxable year.**

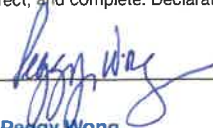
**The distributions which are not taxable as a dividend are characterized as a non-dividend return of capital and applied against and reduce the shareholders' adjusted basis in their share of the Fund under IRC §301(c)(2).**

18 Can any resulting loss be recognized? ▶  
**N/A**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
**The information on Lines 14, 15, 16, 17, and Attachment A will be reflected at the individual shareholder level on the shareholder's 2021 Form 1099-Div.**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶  Date ▶ 2/15/2022

Print your name ▶ Peggy Wong Title ▶ CFO

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Baron Emerging Markets Fund  
 EIN: 27-3787043  
 FYE: 12/31/2021

**Attachment A to Form 8937**

Share Class	Box 12 Ticker Symbol	CUSIP	Record Date	Ex Date	Pay Date	Reinvest Date	Non-Dividend %	Total Distributions - Per Share	Dividend Distributions - Per Share	Non-Dividend Distributions - Per Share
RETAIL	BEXFX	06828M884	11/22/2021	11/23/2021	11/24/2021	11/23/2021	0.15975%	0.279100	0.278654	0.000446
									<u>0.278654</u>	<u>0.000446</u>
INSTITUTIONAL	BEXIX	06828M876	11/22/2021	11/23/2021	11/24/2021	11/23/2021	0.15975%	0.329700	0.329173	0.000527
									<u>0.329173</u>	<u>0.000527</u>
R6	BEXUX	06828M819	11/22/2021	11/23/2021	11/24/2021	11/23/2021	0.15975%	0.329400	0.328874	0.000526
									<u>0.328874</u>	<u>0.000526</u>