

Baron Funds (Institutional Shares) and Benchmark Performance 3/31/2024

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 Discovery Fund†	Russell 2000 Growth Index	12.59%	8.36%	9/30/2013	15.27%	(6.72)%	8.96%	10.55%	1.06% ⁽³⁾	\$1.54 billion
Baron Growth Fund	Russell 2000 Growth Index	12.97%	7.88%	12/31/1994	12.46%	3.87%	11.69%	10.81%	1.05% ⁽³⁾⁽⁴⁾	\$8.05 billion
Baron Small Cap Fund	Russell 2000 Growth Index	10.54%	6.36%	9/30/1997	29.94%	3.42%	11.84%	10.64%	1.05% ⁽³⁾	\$4.88 billion
SMALL/MID CAP										
Baron Focused Growth Fund ⁽¹⁾	Russell 2500 Growth Index	13.29%	8.28%	5/31/1996	13.48%	3.58%	23.56%	15.79%	1.06% ⁽⁵⁾	\$1.39 billion
MID CAP										
Baron Asset Fund	Russell Midcap Growth Index	11.47%	10.40% ⁽²⁾	6/12/1987	18.08%	2.10%	9.98%	11.06%	1.05% ⁽³⁾	\$4.57 billion
LARGE CAP										
Baron Durable Advantage Fund	S&P 500 Index	15.97%	13.37%	12/29/2017	39.01%	15.89%	18.84%	N/A	1.00%/0.70% ⁽³⁾⁽⁷⁾	\$329.97 million
Baron Fifth Avenue Growth Fund†	Russell 1000 Growth Index	9.72%	11.97%	4/30/2004	48.30%	(0.24)%	10.76%	12.32%	0.78%/0.76% ⁽³⁾⁽⁸⁾	\$612.20 million
ALL CAP										
Baron Opportunity Fund†	Russell 3000 Growth Index	9.69%	7.15%	2/29/2000	46.63%	3.25%	19.47%	15.81%	1.06% ⁽³⁾	\$1.31 billion
Baron Partners Fund ⁽¹⁾	Russell Midcap Growth Index	14.70%	10.14%	1/31/1992	5.78%	(0.20)%	25.16%	17.37%	1.99% ⁽⁵⁾⁽⁶⁾	\$6.05 billion
NON-U.S./GLOBAL										
Baron Emerging Markets Fund	MSCI EM Index	3.31%	1.70%	12/31/2010	8.09%	(8.17)%	1.19%	2.54%	1.11% ⁽⁵⁾	\$4.22 billion
Baron Global Advantage Fund†	MSCI ACWI Index	10.64%	9.63%	4/30/2012	18.88%	(13.49)%	5.63%	9.29%	0.95%/0.91% ⁽⁵⁾⁽⁹⁾	\$637.91 million
Baron International Growth Fund	MSCI ACWI ex USA Index	8.88%	6.95%	12/31/2008	5.11%	(5.22)%	4.79%	5.15%	0.98%/0.95% ⁽⁵⁾⁽¹⁰⁾	\$370.22 million
Baron New Asia Fund	MSCI AC Asia ex Japan Index	(6.50)%	(6.17)%	7/30/2021	9.42%	N/A	N/A	N/A	6.93%/1.20% ⁽⁵⁾⁽¹¹⁾	\$4.64 million
SECTOR										
Baron FinTech Fund†	FactSet Global FinTech Index	10.58%	2.27%	12/31/2019	29.12%	1.80%	N/A	N/A	1.21%/0.95% ⁽⁵⁾⁽¹²⁾	\$61.38 million
Baron Health Care Fund	Russell 3000 Health Care Index	13.61%	11.45%	4/30/2018	20.36%	3.49%	14.19%	N/A	0.88%/0.85% ⁽⁵⁾⁽¹³⁾	\$240.82 million
Baron Real Estate Fund	MSCI USA IMI Extended Real Estate Index	14.14%	11.36%	12/31/2009	26.46%	2.75%	16.09%	10.41%	1.06% ⁽⁵⁾	\$1.89 billion
Baron Real Estate Income Fund	MSCI US REIT Index	8.29%	3.78%	12/29/2017	12.46%	0.95%	9.41%	N/A	0.96%/0.80% ⁽⁵⁾⁽¹⁴⁾	\$150.14 million
Baron Technology Fund	MSCI ACWI Information Technology Index	1.93%	7.08%	12/31/2021	53.08%	N/A	N/A	N/A	5.04%/0.95% ⁽⁵⁾⁽¹⁵⁾	\$25.22 million
EQUITY ALLOCATION										
Baron WealthBuilder Fund	S&P 500 Index	13.10%	13.37%	12/29/2017	19.42%	0.80%	14.18%	N/A	1.22%/1.19% ⁽⁵⁾⁽¹⁶⁾	\$569.76 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 March 31, 2024.

(3) As of 9/30/2023.

(4) Comprised of operating expenses of 1.04% and interest expense of 0.01%.

(5) As of 12/31/2023.

(6) Comprised of operating expenses of 1.04% and interest expense of 0.95%.

(7) Gross annual expense ratio was 1.00%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

(8) Gross annual expense ratio was 0.78%, but the net annual expense ratio was 0.76% (net of Adviser's fee waivers, including interest expense of 0.01%).

(9) Gross annual expense ratio was 0.95%, but the net annual expense ratio was 0.91% (net of Adviser's fee waivers, including interest expense of 0.01%).

(10) Gross annual expense ratio was 0.98%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(11) Gross annual expense ratio was 6.93%, but the net annual expense ratio was 1.20% (net of Adviser's fee waivers and expense reimbursements).

(12) Gross annual expense ratio was 1.21%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(13) Gross annual expense ratio was 0.88%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

(14) Gross annual expense ratio was 0.96%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

(15) Gross annual expense ratio was 5.04%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers and expense reimbursements).

(16) Gross annual expense ratio was 1.22%, but the net annual expense ratio was 1.19% (includes acquired fund fees and expenses, net of the expense reimbursements).

† 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.

Letter from Ron

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting baronfunds.com. Please read them carefully before investing.

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. The Adviser waives and/or reimburses or may waive or reimburse certain Funds expenses pursuant to a contract expiring on August 29, 2034, unless renewed for another 11-year term and the Funds' transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, 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 baronfunds.com or call 1-800-99-BARON.

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher.

Baron Discovery Fund's 1Q2024, 5- and 10-year, **Baron Fifth Avenue Growth Fund's** 3- and 5-year, **Baron Fin Tech Fund's** 3-year, **Baron Global Advantage Fund's** 5- and 10-year, and **Baron Opportunity Fund's** 3-, 5- and 10-year historical performance were impacted by gains from IPOs and there is no guarantee that these results can be repeated or that the Funds' level of participation in IPOs will be the same in the future.

Risks: All investments are subject to risk and may lose value.

The discussion of market trends is not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this document reflect those of the respective writer. Some of our comments are based on management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. Our views are a reflection of our best judgment at the time and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk

Ranking information provided is calculated for the **Institutional Share Class** and is as of **3/31/2024**. 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 1191, 1037, and 807, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Opportunity Fund in the 7th, 5th, 10th, and 3rd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 2/29/2000, and the category consisted of 592 share classes. Morningstar ranked Baron Partners Fund in the 100th, 1st, 3rd, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund converted into a mutual fund 4/30/2003, and the category consisted of 750 share classes. Morningstar ranked Baron Durable Advantage Fund in the 43rd, 9th, and 22nd percentiles for the 1-, 5-, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 1079 share classes. The **Morningstar Mid Cap Growth Category** consisted of 549, 489, and 393, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Asset Fund in the 78th, 68th, 28th, and 11th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 6/12/1987, and the category consisted of 70 share classes. Morningstar ranked Baron Growth Fund in the 94th, 32nd, 34th, 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 160 share classes. Morningstar ranked Baron Focused Growth Fund in the 92nd, 1st, 1st, and 3rd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund converted into a mutual fund 6/30/2008, and the category consisted of 434 share classes. The **Morningstar Small Cap Growth Category** consisted of 585, 520, and 400, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Small Cap Fund in the 6th, 16th, 15th, and 5th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 235 share classes. Morningstar ranked Baron Discovery Fund in the 68th, 46th, 16th, and 5th percentiles for the 1-, 5-, 10-, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 513 share classes. The Fund launched 9/30/2013, and the category consisted of 513 share classes. The **Morningstar Real Estate Category** consisted of 250, 217, and 160, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Real Estate Fund in the 1st, 1st, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/30/2009, and the category consisted of 181 share classes. Morningstar ranked Baron Real Estate Income Fund in the 9th, 2nd, and 2nd percentiles for the 1-, 5-, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 224 share classes. The **Morningstar Foreign Large Growth Category** consisted of 407, 327, 223, and 244 share classes for the 1-, 5-, 10-year, and since inception (12/31/2008) periods. Morningstar ranked Baron International Growth Fund in the 92nd, 85th, 58th, and 24th, respectively. The **Morningstar Diversified Emerging Markets Category** consisted of 817, 657, 425, and 375 share classes for the 1-, 5-, 10-year, and since inception (12/31/2010) periods. Morningstar ranked Baron Emerging Markets Fund in the 59th, 80th, 61st, and 14th, respectively. The **Morningstar Health Category** consisted of 178, 136, and 138 share classes for the 1-, 5-, and since inception (12/31/2018) periods. Morningstar ranked Baron Health Care Fund in the 15th, 2nd, and 1st, respectively. The **Morningstar Aggressive Allocation Category** consisted of 184, 163, and 175 share classes for the 1-, 5-, and since inception (12/29/2017) periods. Morningstar ranked Baron WealthBuilder Fund in the 68th, 1st, and 1st, respectively.

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BARON CAPITAL'S TOP 30 HOLDINGS

As of 3/31/2024

Rank	Ticker	Security Name	Year of First Purchase ¹	Market Value (\$ Millions)	Ending Weight ² (%)	Total Realized and Unrealized Gains (\$ Millions)	Cumulative Total Return ³ (%)	Total Return Multiple (X)	Annualized Total Return (%)
1	TSLA	<i>Tesla, Inc.</i>	2014	\$3,027	6.8	\$4,238	1,378.2	14.8	30.4
2	931JQH909	<i>Space Exploration Technologies Corp.</i>	2017	\$2,231	5.0	\$1,255	576.4	6.8	33.9
3	IT	<i>Gartner, Inc.</i>	2007	\$2,026	4.6	\$2,669	1,772.2	18.7	18.8
4	ACGL	<i>Arch Capital Group Ltd.</i>	2002	\$1,944	4.4	\$2,139	3,133.4	32.3	17.1
5	CSGP	<i>CoStar Group, Inc.</i>	2001	\$1,868	4.2	\$2,134	5,467.7	55.7	19.6
6	MSCI	<i>MSCI Inc.</i>	2007	\$1,263	2.8	\$1,354	2,390.2	24.9	21.7
7	FDS	<i>FactSet Research Systems Inc.</i>	2006	\$1,244	2.8	\$1,319	973.6	10.7	14.6
8	IDXX	<i>IDEXX Laboratories, Inc.</i>	2005	\$1,137	2.6	\$2,271	3,651.5	37.5	20.8
9	MTN	<i>Vail Resorts, Inc.</i>	1997	\$1,069	2.4	\$1,209	1,203.6	13.0	9.9
10	KNSL	<i>Kinsale Capital Group, Inc.</i>	2016	\$1,008	2.3	\$960	2,841.8	29.4	55.4
11	H	<i>Hyatt Hotels Corporation</i>	2009	\$858	1.9	\$673	484.8	5.8	13.0
12	GWRE	<i>Guidewire Software, Inc.</i>	2012	\$725	1.6	\$464	404.4	5.0	14.6
13	RRR	<i>Red Rock Resorts, Inc.</i>	2016	\$623	1.4	\$374	298.7	4.0	19.1
14	ANSS	<i>ANSYS, Inc.</i>	2009	\$610	1.4	\$894	1,235.7	13.4	18.6
15	CHH	<i>Choice Hotels International, Inc.</i>	1996	\$601	1.4	\$791	3,490.2	35.9	14.0
16	SCHW	<i>The Charles Schwab Corp.</i>	1992	\$538	1.2	\$1,493	11,477.4	115.8	16.4
17	PRI	<i>Primerica, Inc.</i>	2010	\$482	1.1	\$591	1,397.5	15.0	21.3
18	TSM	<i>Taiwan Semiconductor Manufacturing Company Limited</i>	2013	\$456	1.0	\$374	873.6	9.7	23.5
19	MTD	<i>Mettler-Toledo International Inc.</i>	2008	\$405	0.9	\$983	1,745.4	18.5	21.0
20	MORN	<i>Morningstar, Inc.</i>	2005	\$404	0.9	\$449	1,607.7	17.1	16.2
21	NVDA	<i>NVIDIA Corporation</i>	2018	\$403	0.9	\$403	1,266.1	13.7	60.7
22	VRT	<i>Vertiv Holdings Co</i>	2019	\$396	0.9	\$503	641.6	7.4	59.3
23	GLPI	<i>Gaming and Leisure Properties, Inc.</i>	2013	\$381	0.9	\$375	161.3	2.6	9.7
24	WST	<i>West Pharmaceutical Services, Inc.</i>	2013	\$353	0.8	\$535	1,145.0	12.4	26.3
25	TECH	<i>Bio-Techne Corporation</i>	2009	\$352	0.8	\$365	501.1	6.0	12.6
26	ICLR	<i>ICON Plc</i>	2013	\$326	0.7	\$286	1,065.7	11.7	24.4
27	IRDM	<i>Iridium Communications Inc.</i>	2014	\$312	0.7	\$244	266.7	3.7	14.0
28	VRSK	<i>Verisk Analytics, Inc.</i>	2009	\$308	0.7	\$450	796.3	9.0	16.3
29	677172	<i>Samsung Electronics Co., Ltd.</i>	2013	\$264	0.6	\$146	178.0	2.8	10.4
30	SITE	<i>SiteOne Landscape Supply, Inc.</i>	2016	\$261	0.6	\$260	554.5	6.5	26.9

Baron Capital holdings include client managed and Firm accounts.

1. First purchase date is based on date first purchased in a mutual fund.
2. Ending weight is represented as a percentage of the Firm's long only holdings.
3. Reflects security performance from the date of Baron Capital's first purchase until 3/31/2024. Depending on Baron Capital's purchases and sales over the period, this performance may be lower or higher than the performance of the investment.