

Letter from Ron

Baron Funds (Institutional Shares) and Benchmark Performance 9/30/2024

Fund/Benchmark	Inception Date	Average Annualized Returns %					Since Inception	Annual Expense Ratio	Net Assets
		1 Year	3 Years	5 Years	10 Years				
Small Cap									
Baron Discovery Fund ^{®†}	9/30/2013	23.12%	(5.51)%	10.82%	12.00%	12.45%	1.06% ⁽⁶⁾	\$1.50 billion	
Russell 2000 Growth Index		27.66%	(0.35)%	8.82%	8.95%	8.47%			
Baron Growth Fund [®]	12/31/1994	15.92%	0.77%	10.77%	11.33%	12.81%	1.05% ⁽⁶⁾	\$7.59 billion	
Russell 2000 Growth Index		27.66%	(0.35)%	8.82%	8.95%	7.92%			
Baron Small Cap Fund [®]	9/30/1997	29.25%	1.75%	12.41%	11.16%	10.44%	1.05% ⁽⁶⁾	\$4.52 billion	
Russell 2000 Growth Index		27.66%	(0.35)%	8.82%	8.95%	6.44%			
Small/Mid Cap									
Baron Focused Growth Fund ^{®1}	5/31/1996	24.46%	4.90%	26.13%	17.23%	13.48%	1.06% ⁽⁸⁾	\$1.65 billion	
Russell 2500 Growth Index		25.20%	(0.75)%	9.75%	9.98%	8.22%			
Mid Cap									
Baron Asset Fund ^{®†}	6/12/1987	24.61%	0.41%	9.40%	11.31%	11.44%	1.05% ⁽⁶⁾	\$4.44 billion	
Russell Midcap Growth Index ²		29.33%	2.32%	11.48%	11.30%	10.34%			
Large Cap									
Baron Durable Advantage Fund [®]	12/29/2017	40.46%	14.42%	18.80%		16.52%	1.00%/0.70% ⁽⁶⁾⁽¹⁰⁾	\$472.27 million	
S&P 500 Index		36.35%	11.91%	15.98%		13.98%			
Baron Fifth Avenue Growth Fund ^{®†}	4/30/2004	45.01%	(1.05)%	11.65%	12.86%	9.96%	0.78%/0.76% ⁽⁶⁾⁽¹¹⁾	\$636.39 million	
Russell 1000 Growth Index		42.19%	12.02%	19.74%	16.52%	12.27%			
All Cap									
Baron Opportunity Fund ^{®†}	2/29/2000	44.24%	3.49%	21.15%	17.27%	9.86%	1.06% ⁽⁶⁾	\$1.36 billion	
Russell 3000 Growth Index		41.47%	11.31%	19.09%	16.04%	7.48%			
Baron Partners Fund ^{®3,4}	1/31/1992	13.53%	1.14%	27.31%	19.09%	14.96%	1.99% ⁽⁸⁾⁽⁹⁾	\$6.48 billion	
Russell Midcap Growth Index		29.33%	2.32%	11.48%	11.30%	10.08%			
Non-U.S./Global									
Baron Emerging Markets Fund [®]	12/31/2010	24.39%	(3.54)%	4.46%	3.70%	4.15%	1.11% ⁽⁸⁾	\$4.02 billion	
MSCI Emerging Markets Index		26.05%	0.40%	5.75%	4.02%	2.62%			
MSCI Emerging Markets IMI Growth Index		26.55%	(1.62)%	6.23%	4.80%	3.44%			
Baron Global Advantage Fund ^{®†}	4/30/2012	29.75%	(12.77)%	6.91%	9.93%	10.97%	0.95%/0.91% ⁽⁸⁾⁽¹²⁾	\$560.75 million	
MSCI ACWI Index		31.76%	8.09%	12.19%	9.39%	10.04%			
MSCI ACWI Growth Index		36.45%	7.18%	14.70%	11.78%	11.87%			
Baron India Fund [®]	7/30/2021	32.88%	(1.71)%			(0.49)%	6.79%/1.20% ⁽¹⁴⁾⁽¹⁵⁾	\$7.42 million	
MSCI India Index		40.33%	11.64%			14.92%			
MSCI Emerging Markets Index		26.05%	0.40%			(0.08)%			
MSCI AC Asia ex Japan/India Linked Index		21.43%	(1.37)%			(1.92)%			
MSCI AC Asia ex Japan Index		28.95%	0.62%			(0.05)%			
Baron International Growth Fund [®]	12/31/2008	19.53%	(4.63)%	6.35%	6.45%	9.21%	0.98%/0.95% ⁽⁸⁾⁽¹³⁾	\$346.42 million	
MSCI ACWI ex USA Index		25.35%	4.14%	7.59%	5.22%	7.31%			
MSCI ACWI ex USA IMI Growth Index		26.16%	0.43%	7.15%	5.98%	7.99%			
Sector									
Baron FinTech Fund ^{®†}	12/31/2019	33.15%	(1.08)%			11.63%	1.21%/0.95% ⁽⁸⁾⁽¹⁶⁾	\$66.46 million	
FactSet Global FinTech Index		26.55%	(6.12)%			3.23%			
Baron Health Care Fund [®]	4/30/2018	20.94%	0.45%	14.91%		13.02%	0.88%/0.85% ⁽⁸⁾⁽¹⁷⁾	\$238.25 million	
Russell 3000 Health Care Index		22.63%	5.88%	12.49%		11.47%			
Baron Real Estate Fund [®]	12/31/2009	37.27%	4.11%	15.61%	10.96%	14.16%	1.06% ⁽⁸⁾	\$2.16 billion	
MSCI USA IMI Extended Real Estate Index		38.24%	8.00%	10.18%	10.19%	11.74%			
Baron Real Estate Income Fund [®]	12/29/2017	32.69%	3.22%	10.41%		9.76%	0.96%/0.80% ⁽⁸⁾⁽¹⁸⁾	\$176.62 million	
MSCI US REIT Index		32.74%	3.73%	4.24%		5.74%			
Baron Technology Fund [®]	12/31/2021	51.76%				5.58%	5.04%/0.95% ⁽⁸⁾⁽¹⁹⁾	\$40.88 million	
MSCI ACWI Information Technology Index		48.35%				10.43%			
Equity Allocation									
Baron WealthBuilder Fund [®]	12/29/2017	25.36%	0.39%	14.97%		13.25%	1.22%/1.19% ⁽⁸⁾⁽²⁰⁾	\$550.72 million	
S&P 500 Index		36.35%	11.91%	15.98%		13.98%			

Fund/Benchmark	Inception Date	Average Annualized Returns %				Since Inception	Annual Expense Ratio	Net Assets
		1 Year	3 Years	5 Years	10 Years			
Broad-Based Benchmarks⁵								
Russell 3000 Index		35.19%	10.29%	11.48%	12.83%			
S&P 500 Index		36.35%	11.91%	15.98%	13.38%			
MSCI ACWI Index		31.76%	8.09%	12.19%	9.39%			
MSCI ACWI ex USA Index		25.35%	4.14%	7.59%	5.22%			
MSCI Emerging Markets Index		26.05%	0.40%	5.75%	4.02%			

(1) Performance reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 15% performance fee through 2003 after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fee for the years the predecessor partnership charged a performance fee, returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was June 30, 2008. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely impacted its performance.

(2) The since inception date for Russell Midcap Growth Index is 6/30/1987.

(3) Performance reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 20% performance after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fee for the years the predecessor partnership charged a performance fee, returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was April 30, 2003. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely impacted its performance.

(4) While the Fund may invest in securities of any market capitalization, 54.8% of the Fund's long holdings were invested in SMID, Mid and Mid/Large-Cap securities (as defined by Russell, Inc.) as of 9/30/2024 (SMID represents 16.3% of the portfolio and has market market capitalizations between \$5.2 – \$15.8 billion; Mid represents 33.5% and has market capitalizations between \$15.8 – \$51.5 billion; Mid /Large represents 4.9% and has market capitalizations between \$51.5 – \$183.7 billion).

(5) The Broad-Based Benchmark for Baron Discovery Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Focused Growth Fund, Baron Asset Fund, Baron Partners Fund, and Baron Health Care Fund is Russell 3000 Index. The Broad-Based Benchmark for Baron Durable Advantage Fund, Baron Fifth Avenue Growth Fund, Baron Opportunity Fund, Baron FinTech Fund, Baron Real Estate Fund, Baron Real Estate Income Fund, Baron Technology Fund, and Baron WealthBuilder Fund is S&P 500 Index. The Broad-Based Benchmark for Baron Emerging Markets Fund is MSCI Emerging Markets Index. The Broad-Based Benchmark for Baron International Growth Fund is MSCI ACWI ex USA Index. The Broad-Based Benchmark for Baron Global Advantage Fund, Baron FinTech Fund, Baron Technology Fund, and Baron WealthBuilder Fund is MSCI ACWI Index.

(6) As of 9/30/2023.

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

(8) As of 12/31/2023.

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

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

(11) 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%).

(12) 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%).

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

(14) Based on estimated amounts for the current fiscal year.

(15) Gross annual expense ratio was 6.79%, but the net annual expense ratio was 1.20% (net of Adviser's fee waivers and expense reimbursements).

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

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

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

(19) 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).

(20) 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.

Investors should consider the investment objectives, risks, charges, and expenses of the Baron Funds carefully before investing. The prospectus and summary prospectus contain this and other information about Baron Funds. You may obtain them from its distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read it 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 may waive or reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2035, unless renewed for another 11-year term and the Fund's 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 BaronCapitalGroup.com or call 1-800-99-BARON.

Letter from Ron

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.

Risk: All investments are subject to risk and may lose value. † The Funds' historical performance was impacted by gains from IPOs. There is no guarantee that the results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

For information pertaining to competitor funds, please refer to that firm's website.

Ranking information provided is calculated for the **Institutional Share Class** and is as of **9/30/2024**. 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 1141, 1005, and 788, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Opportunity Fund in the 18th, 5th, 5th, 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 569 share classes. Morningstar ranked Baron Partners Fund in the 100th, 1st, 1st, 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 708 share classes. The **Morningstar Mid Cap Growth Category** consisted of 531, 476, and 378, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Asset Fund in the 57th, 65th, 27th, and 12th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 6/12/1987, and the category consisted of 60 share classes. Morningstar ranked Baron Growth Fund in the 93rd, 44th, 25th, and 2nd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/1994, and the category consisted of 150 share classes. Morningstar ranked Baron Focused Growth Fund in the 59th, 1st, 1st, and 2nd 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 410 share classes. The **Morningstar Small Cap Growth Category** consisted of 568, 517, and 398, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Small Cap Fund in the 26th, 20th, 21st, and 8th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 228 share classes. Morningstar ranked Baron Discovery Fund in the 66th, 35th, and 6th percentiles for the 1-, 5-, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 501 share classes. The **Morningstar Real Estate Category** consisted of 238, 210, and 152, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Real Estate Fund in the 6th, 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 169 share classes. Morningstar ranked Baron Real Estate Income Fund in the 55th, 2nd, and 2nd percentiles for the 1-, 5-, 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 402, 336, 224, and 239 share classes for the 1-, 5-, 10-year, and since inception (12/31/2008) periods. Morningstar ranked Baron International Growth Fund in the 96th, 76th, 48th, and 21st, respectively. The **Morningstar Diversified Emerging Markets Category** consisted of 795, 639, 426, and 367 share classes for the 1-, 5-, 10-year, and since inception (12/31/2010) periods. Morningstar ranked Baron Emerging Markets Fund in the 40th, 73rd, 51st, and 10th, respectively. The **Morningstar Health Category** consisted of 174, 146, and 135 share classes for the 1-, 5-, and since inception (12/31/2018) periods. Morningstar ranked Baron Health Care Fund in the 58th, 3rd, and 1st, respectively. The **Morningstar Aggressive Allocation Category** consisted of 187, 171, and 178 share classes for the 1-, 5-, and since inception (12/29/2017) periods. Morningstar ranked Baron WealthBuilder Fund in the 81st, 1st, and 1st, respectively.

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Portfolio holdings as a percentage of net assets as of September 30, 2024 for securities mentioned are as follows: Tesla, Inc. - Baron Fifth Avenue Growth Fund (3.3%), Baron Focused Growth Fund (9.8%), Baron Global Advantage Fund (1.0%), Baron Opportunity Fund (4.5%), Baron Partners Fund (33.4%*), Baron Technology Fund (3.3%); Arch Capital Group Ltd. - Baron Asset Fund (5.1%), Baron Durable Advantage Fund (2.1%), Baron FinTech Fund (3.1%), Baron Focused Growth Fund (6.1%), Baron Growth Fund (13.2%), Baron International Growth Fund (2.7%), Baron Partners Fund (9.6%*); MSCI Inc. - Baron Asset Fund (0.6%), Baron Durable Advantage Fund (2.2%), Baron FinTech Fund (2.8%), Baron Focused Growth Fund (3.2%), Baron Growth Fund (10.7%), Baron Partners Fund (2.0%*); Red Rock Resorts, Inc. - Baron Discovery Fund (1.4%), Baron Focused Growth Fund (3.6%), Baron Growth Fund (1.4%), Baron Partners Fund (1.4%*), Baron Real Estate Fund (1.5%), Baron Small Cap Fund (3.6%); Space Exploration Technologies Corporation - Baron Asset Fund (2.8%), Baron Fifth Avenue Growth Fund (1.0%), Baron Focused Growth Fund (8.9%), Baron Global Advantage Fund (6.5%), Baron Opportunity Fund (2.7%), Baron Partners Fund (11.1%*); FIGS, Inc. - Baron Focused Growth Fund (3.3%), Baron Growth Fund (1.1%).

*% of Long Positions

Top 10 Holdings**Baron Partners Fund 9/30/2024**

Holding	% Holding
Tesla, Inc.	33.4
Space Exploration Technologies Corp.	11.1
Arch Capital Group Ltd.	9.6
CoStar Group, Inc.	7.3
Hyatt Hotels Corporation	6.8
Gartner, Inc.	4.6
IDEXX Laboratories, Inc.	4.5
FactSet Research Systems Inc.	4.2
The Charles Schwab Corporation	3.8
Vail Resorts, Inc.	3.4
Total	88.6
Long Equity Exposure	115.2
Cash & Equivalents	-15.2

Top 10 Holdings**Baron Focused Growth Fund 9/30/2024**

Holding	% Holding
Tesla, Inc.	9.8
Space Exploration Technologies Corp.	8.8
Arch Capital Group Ltd.	6.1
Spotify Technology S.A.	5.9
Guidewire Software, Inc.	5.9
On Holding AG	4.7
Hyatt Hotels Corporation	4.6
Interactive Brokers Group, Inc.	4.6
Vail Resorts, Inc.	4.2
Red Rock Resorts, Inc.	3.6
Total	58.2

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

The Russell 1000[®] Growth Index measures the performance of large-sized U.S. companies that are classified as growth. **The Russell 2000[®] Growth Index** measures the performance of small-sized U.S. companies that are classified as growth. **The Russell 2500[™] Growth Index** measures the performance of small to medium-sized companies that are classified as growth. **The Russell 3000[®] Index** measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market, as of the most recent reconstitution. **The Russell 3000[®] Growth Index** measures the performance of the broad growth segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. **The Russell 3000[®] Health Care Index** is representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. **The Russell Midcap[®] Growth Index** measures the performance of medium-sized U.S. companies that are classified as growth. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell[®] is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. **The S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. **The FactSet Global Fintech Index[™]** is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, across 30 developed and emerging markets. **The MSCI ACWI Index Net (USD)** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. **The MSCI ACWI ex USA Index Net (USD)** is designed to measure the equity market performance of large and mid-cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. **The MSCI ACWI ex USA IMI Growth Index Net (USD)** is designed to measure the performance of large, mid and small cap growth securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. **The MSCI ACWI Information Technology Index Net (USD)** is designed to measure large and mid-cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS[®]). **The MSCI AC Asia ex Japan/India Linked Index Net (USD)** was created by the Adviser and links the performance of the MSCI AC Asia ex Japan Index for all periods prior to September 1st, 2024 and the MSCI India Index for all periods thereafter. **The MSCI AC Asia ex Japan Index Net (USD)** measures the performance of large and mid cap equity securities across 2 of 3 Developed Markets countries (excluding Japan) and 8

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Emerging Markets countries in Asia. **The MSCI India Index Net (USD)** is a broad-based securities index that is designed to measure the performance of the large and mid-cap segments of the Indian market. **The MSCI Emerging Markets Index Net (USD)** is designed to measure equity market performance of large and mid-cap securities across 24 Emerging Markets countries. 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 foreign withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

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