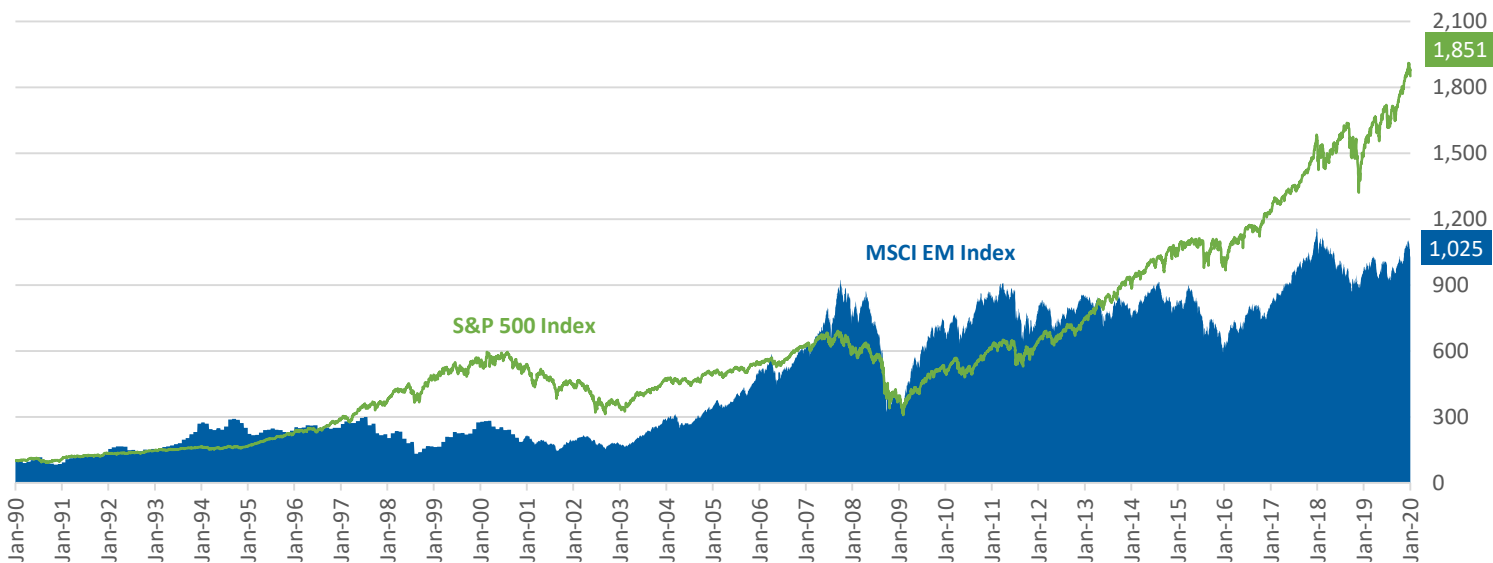


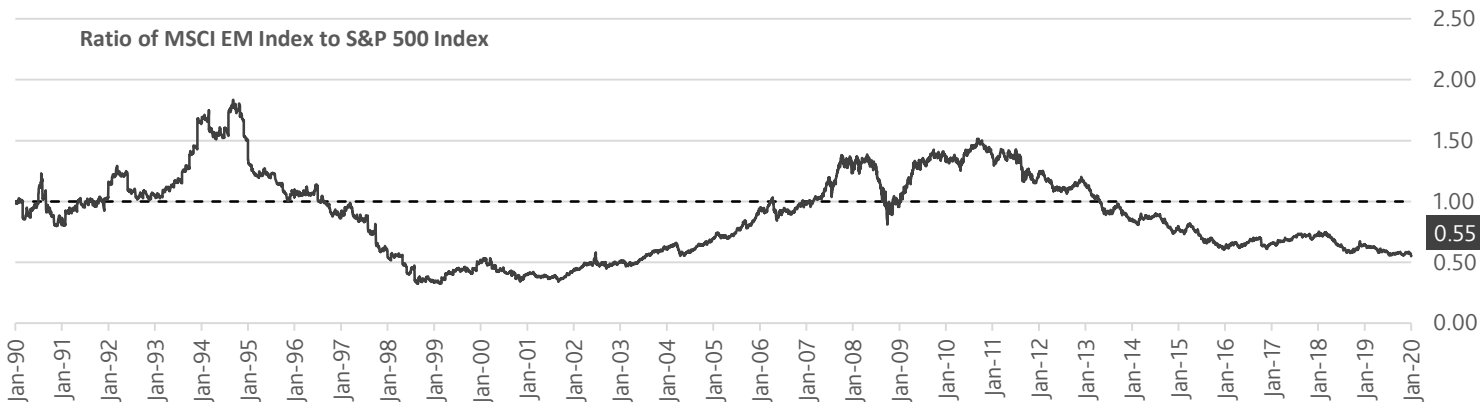
Are EM Equities Poised to Outperform?

January 31, 2020

EM Equities Have Lagged U.S. Equities in Recent Years



Ratio of MSCI EM Index to S&P 500 Index



We believe now may be an ideal time to invest in emerging markets equities

- Relative performance of EM equities vs. U.S. equities has historically been cyclical

EM equities have lagged U.S. equities over the last few years

The performance cycle may be due for a reversal in favor of EM equities

Source: FactSet, Baron Capital

Note: Index performance includes dividends. The performance of the MSCI EM Index is gross, in USD

RISKS: In addition to the general stock market risk that securities may fluctuate in value, investments in developing countries may have increased risks due to a greater possibility of settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

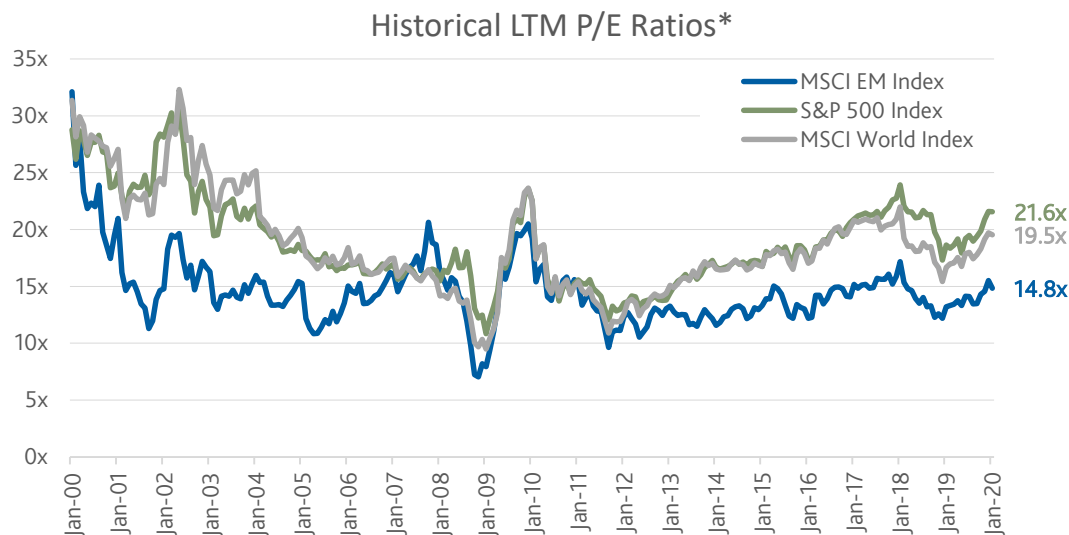
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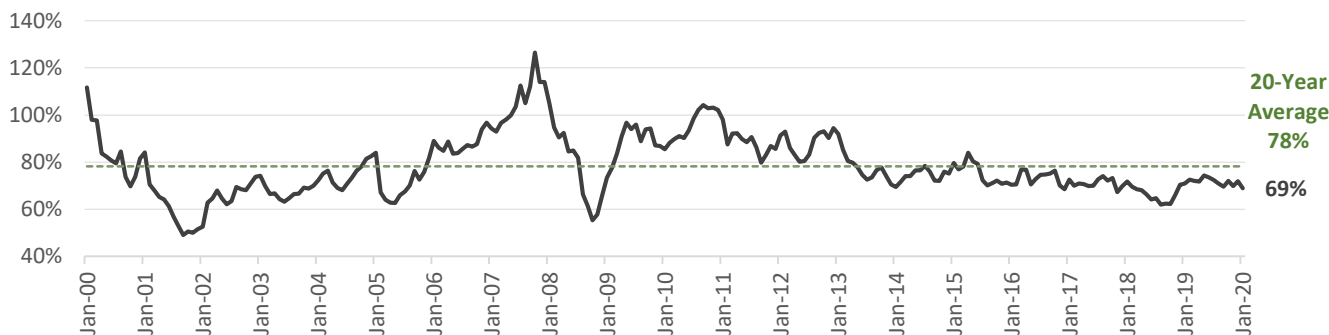


Sources: FactSet Market Aggregates, Baron Capital
*Last 12 months

We believe now may be an ideal time to invest in emerging markets equities

- Current P/E ratio for EM equities is 14.8x vs. 19.5x for developed markets equities and 21.6x for U.S. equities
- Current P/E ratio for EM equities is 69% of U.S. equities vs. historical average of 78%

P/E Ratio for EM Equities as Percent of U.S. Equities*



Source: FactSet, Baron Capital
** Last 12 months P/E of MSCI EM Index as % of last 12 months P/E of S&P 500 Index

Price/Earnings Ratio (trailing 12-months): is a valuation ratio of a company's current share price compared to its actual earnings per share over the last twelve months. If a company's actual EPS is negative, it is excluded from the portfolio-level calculation.

MSCI Emerging Markets Index is an unmanaged float-adjusted market capitalization index designed to measure equity market performance of large and mid cap securities in the emerging markets. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World Index does not offer exposure to emerging markets.

S&P 500 Index measures the performance of 500 widely held large-cap U.S. companies. The index performance is not fund performance; one cannot invest directly into an index.



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