BARON CAPITAL

February 20, 2020

Baron Capital Appoints Co-Chief Investment Officers

We take great pleasure in announcing that Cliff Greenberg and Andrew Peck have been named co-Chief Investment Officers of Baron Capital, effective February 12, 2020.

Cliff, who manages Baron Small Cap Fund, brings over 36 years of investment experience to his new role, including 23 years at Baron. Andrew, who manages Baron Asset Fund and Baron Mid Cap Strategy, brings 24 years of investment experience to his new role, including 22 years at Baron. Cliff and Andrew both serve on our management committee and the Baron Capital Board of Directors.

Ron Baron, who formerly served as CIO since he founded the firm in 1983, will retain his roles as Chairman and CEO and will continue with his current portfolio management responsibilities. While Ron has no plans to retire, the transition to new co-CIOs is part of our ongoing effort to deliver long-term value for our shareholders by promoting members of our research team to take on additional roles in our investment management process. Baron's disciplined succession planning is designed to ensure that our Funds will continue to be managed according to our established investment process and long-term philosophy.

We expect that in their new roles, Cliff and Andrew will serve as a positive sounding board and reinforce Baron's unique investment approach, and we anticipate a seamless transition as both have been increasingly engaged in assisting other Baron portfolio managers for some time now.

The long-term, growth-oriented Baron investment philosophy remains unchanged. Baron remains committed to providing equity solutions that seek to achieve better-than-index returns over the long term by identifying and investing in companies that we believe have open-ended growth opportunities, sustainable competitive advantages, and exceptional management, at attractive valuations. Of course, there are no guarantees that we will achieve these results.
