Baron Emerging Markets Strategy

June 30, 2022

Dear Investor:

Performance

Baron Emerging Markets Strategy declined 10.39% during the second quarter of 2022, while its principal benchmark index, the MSCI EM Index, declined 11.45%. The MSCI EM IMI Growth Index retreated 12.83% for the quarter. The Strategy outperformed its principal benchmark index and the all-cap growth proxy during the quarter, led by a reversal and modest recovery of recent declines in China-related equities. In our view, this reversal in performance was coincident with ebbing concerns over China's potential support of Russia's invasion of Ukraine, a consensus view that China can manage its COVID challenge without economically destructive lockdown measures, and ongoing evidence that authorities are doubling down on policy easing, stimulus, and regulatory relief measures. As we highlighted the eventual likelihood of the above in our previous letter, the only surprise to us in second quarter performance was perhaps the speed at which market sentiment regarding China recovered. We offer the above as evidence of our view that China's macroeconomic, liquidity, and policy cycle is increasingly inversely correlated with that of the U.S./developed world and that China-related equities likely experienced a capitulation phase in the spring of 2022. Finally, we are encouraged by the improving relative performance of quality growth equities that materialized late in the second quarter alongside the apparent peaking of inflation expectations and sovereign bond yields. While pleased with our relative performance during the quarter, we believe the historic scale of underperformance of growth stocks that began last year presents substantial additional recovery potential, should, as we currently envision, the leading indicators of inflation remain moderate. As always, we are confident that we have invested in many well-positioned and well-managed companies on a bottom-up basis that are poised to benefit from long-term and attractive investment themes.

Table I.
Performance†
Annualized for periods ended June 30, 2022

	Baron Emerging Markets Strategy (net)[1]	Baron Emerging Markets Strategy (gross)[1]	MSCI EM Index[1]	MSCI EM IMI Growth Index[1]
Three Months[2]	(10.39)%	(10.18)%	(11.45)%	(12.83)%
Six Months[2]	(22.99)%	(22.63)%	(17.63)%	(21.43)%
One Year	(30.86)%	(30.20)%	(25.28)%	(30.30)%
Three Years	(0.19)%	0.75%	0.57%	2.45%
Five Years	1.30%	2.26%	2.18%	3.00%
Ten Years	5.27%	6.17%	3.06%	4.44%
Since Inception[3] (January 31, 2011)	3.75%	4.54%	1.45%	2.58%

For the second quarter of 2022, we outperformed our primary benchmark, the MSCI EM Index, while also comfortably outperforming our all-cap growth proxy. From a broad market perspective, emerging market ("EM") equities outperformed both U.S. and other developed markets primarily driven by solid relative gains in China. We are encouraged by China's growing commitment toward policy easing and regulatory support, as well as a lack of evidence that China is supporting Russia's campaign in Ukraine. As we suggested last quarter, China's challenges with COVID and its "zero

For strategy reporting purposes, the Firm is defined as all accounts managed by Baron Capital Management, Inc. ("BCM") and BAMCO, Inc. ("BAMCO"), registered investment advisers wholly owned by Baron Capital Group, Inc. As of June 30, 2022, total Firm assets under management are approximately $37.7 billion. Gross performance figures do not reflect the deduction of investment advisory fees and any other expenses incurred in the management of the investment advisory account. Actual client returns will be reduced by the advisory fees and any other expenses incurred in the management of the investment advisory account. A full description of investment advisory fees is supplied in the Firm's Form ADV Part 2A. Valuations and returns are computed and stated in U.S. dollars. Performance figures reflect the reinvestment of dividends and other earnings. The Strategy is currently composed of one mutual fund, a Collective Investment Trust, a multipartner SICAV fund, and a subadvised account managed by BAMCO; and a separately managed account and a private offshore fund managed by BCM. The Strategy invests mainly in non-U.S. companies of all sizes. The majority of investments are in companies domiciled in developing countries. The Strategy may invest up to 20% in companies in developed and frontier countries.

BAMCO and BCM claim compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the Firm's strategies or a GIPS-compliant presentation please contact us at 1-800-99BARON.

Performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance is no guarantee of future results. Returns could be reduced, or losses incurred, due to currency fluctuations.

† The Strategy's 3- and 5-year historical performance was impacted by gains from IPOs and there is no guarantee that these results can be repeated or that the Strategy's level of participation in IPOs will be the same in the future.

1 The **MSCI EM (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 EM (Emerging Markets) IMI Growth Index** is a free float-adjusted market capitalization index designed to measure equity market performance of large, mid and small-cap securities exhibiting overall growth characteristics across 27 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 Strategy include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The indexes are unmanaged. The index performance is not Strategy performance; one cannot invest directly into an index.

2 Not annualized.

3 The Strategy has a different inception date than its underlying portfolio, which is December 31, 2010.

COVID" policy are likely transitory and this realization supported a modest recovery in equities during the past quarter, especially within our A share, China value-added investments. While still underperforming during the period, growth equities staged a recovery in the latter half of the quarter as investors increasingly rotated out of economically sensitive stocks, particularly energy and commodity producers, on growing concerns of aggressive monetary tightening and a global economic slowdown. From a sector or theme perspective, solid stock selection in the Communication Services sector, most notably investments in our China value-added (**Kingsoft Corporation Ltd.**) and digitization (**Baidu, Inc.**) themes contributed the most to relative performance this quarter. Favorable stock selection in the Information Technology sector also contributed, led once again by our China value-added holdings (**Kingdee International Software Group Co. Ltd.**, **Glodon Company Limited**, and **Venustech Group Inc.**). Our underweight positioning in **Taiwan Semiconductor Manufacturing Company Ltd.** also stood out as a key contributor in the sector. In addition, strong stock selection effect in the Industrials sector across several of our themes, namely digitization (**Full Truck Alliance Co. Ltd.**), automation/robotics (**Estun Automation Co., Ltd.**), China value-added (**Zhejiang Dingli Machinery Co., Ltd.** and **Jiangsu Hengli Hydraulic Co., Ltd.**), sustainability/ESG (**Hyundai Heavy Industries Co., Ltd**. and **Korea Shipbuilding & Offshore Engineering Co., Ltd.**), and global security (**Korea Aerospace Industries, LTD.**) bolstered relative results. Lastly, our cash position in a weak market also stood out as a key contributor during the quarter. Partially offsetting the above was adverse stock selection effect in the Consumer Discretionary sector, primarily attributable to some of our digitization-related investments (**Americanas S.A.** and **Bundl Technologies Private Limited**). Poor stock selection in Financials (**Bajaj Finance Limited**, **XP Inc.**, and **Credicorp Ltd.**) and Real Estate (**Godrej Properties Limited** and **Ayala Land, Inc.**) also detracted from relative performance.

From a country perspective, strong stock selection effect combined with our underweight positioning in Korea was the largest contributor to relative performance this quarter. Furthermore, our lower weighting to Taiwan along with higher exposure to Hong Kong and China also stood out as key contributors. Partly offsetting the above was adverse stock selection together with our overweight positioning in Brazil and India. We remain optimistic about a continued recovery in our China holdings. In our view, current stock prices do not fully reflect fundamental intrinsic value for many of our investments, especially within our China value-added theme.

Table II.
Top contributors to performance for the quarter ended June 30, 2022

	Percent Impact
Full Truck Alliance Co. Ltd.	0.39%
China Tourism Group Duty Free Corporation Limited	0.30
Alibaba Group Holding Limited	0.29
Estun Automation Co., Ltd.	0.29
Kingsoft Corporation Ltd.	0.29

Full Truck Alliance Co. Ltd. is the largest digital freight platform in the world. Shares of the China-based company rallied after a cybersecurity review greenlighted the use of its Apps to add new user registrations. We remain investors given digital platform penetration into China's four trillion RMB full truck-load market is still just in the single digits. We see major upside based on the expected rollout of transaction commissions to truckers from the current 6% market penetration and less than 1% take rate, and we expect revenue to grow at 50% CAGR over the next five years.

China Tourism Group Duty Free Corporation Limited, the largest operator of duty free stores in China, was a contributor to performance. COVID-related lockdowns across Shanghai and several other cities in the prior quarter pressured shares. In the second quarter, shares bounced back as restrictions were eased and Chinese consumers showed signs of catch-up spend. We believe China Tourism Group Duty Free will be the prime beneficiary of repatriation of overseas duty free spend back to China over the next half decade.

Alibaba Group Holding Limited is the largest retailer and e-commerce company in China. Alibaba operates shopping platforms Taobao and Tmall and owns 33% of Ant Group, which operates Alipay, China's largest third-party online payment provider. Shares of Alibaba rose during the quarter, driven by an increasing focus on improving capital allocation, an improving regulatory environment, and government stimulus targeting Chinese consumers. We retain conviction that Alibaba will benefit from rapid growth in cloud services, logistics, and retail.

Estun Automation Co., Ltd. is one of China's largest domestic producers of industrial robots. Estun contributed to performance on market share gains and an increase in prices despite the overall slowdown in industrial activity. Estun is the most advanced robotics player in China, with the highest quality and price premium relative to domestic peers. We expect Estun to consolidate the domestic robot space and grow market share from the current 3.5% to 10% and lead import substitution of foreign brands. We also expect Estun to benefit from greater scale and vertical integration.

Shares of **Kingsoft Corporation Ltd.**, a leading Chinese office software, interactive entertainment, and cloud computing company, increased during the quarter due to strong growth in office software subscription revenue and users, the resumption of regulatory approvals for new video games, and stabilizing margins. We remain shareholders, as we expect Kingsoft will be the primary beneficiary of the rapid growth of China's office software market.

Table III.
Top detractors from performance for the quarter ended June 30, 2022

	Percent Impact
Taiwan Semiconductor Manufacturing Company Ltd.	–1.08%
Samsung Electronics Co., Ltd.	–0.90
Bajaj Finance Limited	–0.63
Gold Fields Limited	–0.55
Hapvida Participacoes e Investimentos S.A.	–0.48

Semiconductor giant **Taiwan Semiconductor Manufacturing Company Ltd.** detracted in the second quarter due to macroeconomic uncertainties and softening demand for consumer electronics. We retain conviction that Taiwan Semi's technological leadership, pricing power, and exposure to secular growth markets, including high-performance computing, automotive, and IoT, will allow the company to deliver strong revenue growth over the next several years.

Shares of South Korean conglomerate **Samsung Electronics Co., Ltd.** decreased during the quarter due to macroeconomic headwinds, end demand deterioration, and declining prices for DRAM and NAND semiconductors. We are confident Samsung will remain a global leader in memory, smartphones, and foundry services and is a key beneficiary of long-term semiconductor demand growth.

Bajaj Finance Limited detracted in the quarter. As a leading non-bank financial company in India, we think Bajaj is well positioned to benefit from growing demand for consumer financial services such as mortgages, personal and credit card loans, vehicle financing, and other related products. Rising inflationary pressures and a likely slowdown in economic activity in India were key drivers for weak performance during the quarter. We retain conviction in Bajaj due to its best-in-class management team, robust long-term growth outlook, and conservative risk management frameworks.

Gold Fields Limited is an established gold producer based in South Africa with a diversified global portfolio of precious metals assets. Shares fell due to the pullback in gold prices and the company's announced acquisition of gold producer Yamana Gold at a large premium. We are positive on gold prices and expect continuous improvements in Gold Fields' cash costs. We expect at least 50% production growth over the next decade as the company ramps up volumes, including Yamana's high quality development projects in Chile, Canada, and Brazil.

Hapvida Participacoes e Investimentos S.A. detracted in the quarter due to disappointing earnings performance led by an unexpected drop in membership lives and higher medical loss ratios than the company had estimated. As Brazil's leading health maintenance organization, the company is well positioned to benefit from growing demand for health care services. We think the company's competitively priced health care plans and nationwide presence will enable it to sustain mid-teens earnings growth over the next three to five years.

Portfolio Structure[1]

Table IV.
Top 10 holdings as of June 30, 2022

	Percent of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd.	4.4%
Tencent Holdings Limited	3.6
Alibaba Group Holding Limited	3.3
Samsung Electronics Co., Ltd.	3.2
Reliance Industries Limited	2.7
Korea Shipbuilding & Offshore Engineering Co., Ltd.	2.1
Baidu, Inc.	2.1
Suzano S.A.	1.8
Bajaj Finance Limited	1.7
Yum China Holdings Inc.	1.6

Exposure by Country

Table V.
Percentage of securities by country as of June 30, 2022

	Percent of Net Assets
China	38.5%
India	21.2
Korea	8.2
Brazil	5.9
Taiwan	5.3
Hong Kong	4.6
Mexico	2.3
Indonesia	2.1
Philippines	1.5
United Kingdom	1.3
Italy	1.2
South Africa	1.1
Peru	0.9
Japan	0.9
Poland	0.8
United States	0.3
United Arab Emirates	0.2
Spain	0.1
Russia	0.0*

* The Strategy's exposure to Russia was less than 0.1%.

Exposure by Market Cap: The Strategy may invest in companies of any market capitalization, and we have generally been broadly diversified across large-, mid-, and small-cap companies, as we believe developing world companies of all sizes can exhibit attractive growth potential. At the end of the second quarter of 2022, the Strategy's median market cap was $10.0 billion, and we were invested 44.7% in giant-cap companies, 38.3% in large-cap companies, 10.9% in mid-cap companies, and 2.4% in small- and micro-cap companies, as defined by Morningstar, with the remainder in cash.

Recent Activity

During the second quarter, we added a few new investments to our existing themes, while also increasing exposure to several positions that were established in earlier periods. We continue our endeavor to add to our highest conviction ideas.

We were active in adding to our digitization theme by initiating a position in **Coupang, LLC**, which operates the largest e-commerce portal in Korea. The company listed in early 2021 at the relative peak of high growth internet stocks and subsequently underperformed due to a sequence of COVID-related earnings misses and multiple compression across its peer

[1] Top 10 holdings, exposures by country and market cap, portfolio characteristics, and recent activity are based on a representative account. Such data may vary for each client in the Strategy due to asset size, market conditions, client guidelines, and diversify of portfolio holdings. The representative account is the account in the Strategy that we believe most closely reflects the current portfolio management style for the Strategy. Representative account data is supplemental information.

group. By the second quarter of 2022, the stock was trading roughly 70% below its IPO price. In our view, the material correction in Coupang's stock price created an attractive entry point. We are impressed by the company's proprietary logistics network that required nearly a decade and billions of dollars to build, allowing Coupang to offer delivery speeds and service levels unmatched by other operators in Korea (or virtually any operator globally). We believe this is a source of long-term, durable competitive advantage that was no longer reflected in the valuation and thus offered an attractive opportunity. Adding to our conviction, the company's first quarter earnings results demonstrated that COVID-related headwinds that had plagued its performance in 2021 were subsiding and margins in its core e-commerce business were turning a corner and rising, a trend we believe will continue. Korea's unusually fragmented e-commerce industry implies Coupang can sustain years of rapid growth as a consolidator in an industry where market leaders tend to benefit from inherent network effects. Additionally, the company's revenue growth increasingly includes higher margin income streams (discretionary vs. staples, commissions on third-party sales, fulfillment, advertising, subscription), a positive sign for margin trajectory and ultimate profitability, contrary to many global operators that started with higher margins and are now experiencing margin dilution in a drive towards greater customer frequency.

During the quarter, we increased exposure to our EM consumer theme by initiating a position in **Kweichow Moutai Co., Ltd.** Moutai is a dominant distiller of ultra-premium baijiu, China's national spirit. Among local consumers, its flagship products have the strongest brand equity of any Chinese spirits company (and likely of any Chinese consumer brand more broadly), evidenced by its 95%-plus market share of baijiu priced above RMB 1,500 per 500 ml bottle at retail. Supply grows slowly due to inherent production constraints and is vastly exceeded by demand, so much so that market prices on its core products generally hover around two to four times the ex-factory price at which the company sells baijiu to its wholesale distributors, suggesting significant pricing power and latent earnings power. Moutai's ongoing shift in channel mix away from traditional wholesale and into direct relationships with key accounts and a new direct-to-consumer digital channel should also drive significant ASP growth and allow the company to gradually capture some of that latent pricing power; these measures also signify an increased focus on shareholder value creation relative to prior years, a welcome development. Combined with gradual volume growth, we believe these channel mix shift initiatives can drive at least a doubling of earnings over the next half decade, with the potential for continued compounding thereafter.

As part of our China value-added theme, we initiated an investment in **Jiangsu Hengli Hydraulic Co., Ltd.** The company is China's largest manufacturer of hydraulic components such as cylinders, pumps, and valves. These are mission critical components of construction machinery with high barriers to entry. We were impressed with Hengli's success in displacing foreign competition in China to become the dominant supplier of hydraulic cylinders for excavators commanding more than 50% market share. The company has successfully competed with international brands both domestically and abroad due to its high-quality products at lower costs, while historically generating over a 30% return on invested capital. Recently, Hengli has expanded into hydraulic pumps and valves as well as non-excavator construction machinery segments with much larger addressable markets. We expect Hengli to replicate its success in gaining market share from foreign competition in these new verticals and maintain double-digit earnings growth.

During the quarter, we also re-initiated a position in **Lufax Holding Ltd**, as part of our fintech disruption theme. We are encouraged by China's increased commitment toward policy easing and regulatory support, which is creating attractive investment opportunities in several technology-related businesses, including Lufax. The company is a leading financial technology platform in China that focuses on lending to underserved small- and medium-sized enterprises (SMEs) and provides wealth management solutions to the middle-income and affluent segments of the population. In our view, facilitating credit to SMEs is critical for China's economic success. After a protracted regulatory reboot of the sector, Lufax now stands to benefit from potential government and regulatory support toward the SME segment. The company has an effective distribution strategy and differentiated risk-sharing model compared to traditional lenders, which we believe represents a durable competitive advantage.

Finally, we added to several of our existing positions during the quarter, including **Hong Kong Exchanges and Clearing Limited**, **Hapvida Participacoes e Investimentos S.A.**, **WuXi Biologics Cayman Inc.**, **Baidu, Inc.**, **StoneCo Ltd.**, **Techtronic Industries Co. Ltd.**, **Will Semiconductor Co., Ltd.**, **Beijing Oriental Yuhong Waterproof Technology Co., Ltd.**, and **NARI Technology Co. Ltd.**

During the quarter, we also exited several positions, the largest of which were **China Molybdenum Co., Ltd.**, **Yantai Jereh Oilfield Services Group Co., Ltd.**, **Housing Development Finance Corporation Limited**, and **Yonyou Network Technology Co., Ltd.** In our endeavor to concentrate capital in holdings for which we have the highest conviction around their quality and return potential and eliminate lower conviction or smaller holdings over time, we also exited positions in **Novatek PJSC**, **Americanas S.A.**, and **TCS Group Holding PLC**.

Outlook

While the second quarter of 2022 fortunately did not deliver the geopolitical shock value of the first quarter, the global equity retreat did continue, while volatility across capital markets and inter-market leadership remained high. In our view, perhaps the seminal event during the quarter was a perceived transition in market sentiment despite no material change in the Russia/Ukraine conflict and the associated risk of commodity supply disruptions. To us, this suggests the likely passing of peak inflation panic, at least for the current year. If for the first four of five months of the year the U.S. Federal Reserve appeared misguided and behind the curve, a more aggressive tone and commitment to tighten financial conditions gained the respect of market participants and appears for now to have re-established the Fed's inflation-fighting credentials. Coincident with this transition, market behavior shifted from fearing inflation to fearing a recession, should the Fed provoke one while remaining principally focused on taming inflation. The evidence is mounting that inflation expectations have peaked and the odds of recession are rising. Since reaching a peak in recent months to the end of the second quarter:

- The U.S. 5-year breakeven inflation rate declined 30% from 3.73% to 2.62%.
- The U.S. 2-year breakeven inflation rate declined 33% from 4.93% to 3.29%.
- The spot WTI oil price declined 15% from $124/barrel to $106/barrel.
- The spot copper price declined 21% from $4.87/lb. to $3.83/lb.

- The spot lumber price declined 41% from $1,074 to $637.
- The U.S. 10-Year Treasury bond yield declined 15% from 3.49% to 2.98%.
- The U.S. 10-Year real Treasury bond yield declined 27% from 0.89% to 0.65%.

The fact that this repricing has occurred during a period where the risk of major COVID-related shutdowns across China has been receding only lends greater credibility to the notion that inflation has peaked, and should this prove to be the case, we would expect global growth equity relative performance also to have bottomed, with material headroom for recovery in the coming months and quarters. In fact, we note that growth equity relative performance began to improve as U.S. Treasury yields peaked in June.

Turning to EM, we note another key inflection point in the recent quarter; EM equities materially outperformed both the S&P 500 Index and global indexes and have now outperformed for the year-to-date period. This encompasses a period when Russian equities were written down to near zero and China-related equities battled geopolitical, sanction, and COVID concerns. EM outperformance in a weak or bear global market is uncommon and, in our view, likely signals a major long-term inflection point in relative performance. Regarding China, we recount from our first quarter letter; "We remain encouraged by pervasive evidence of impending regulatory relief, financial easing, and economic stimulus in China. While the recent escalation of COVID-related challenges defers China's economic and equity-market recovery somewhat, in our view, the mid-March equity market capitulation likely represents a bottom for this asset class, and perhaps by extension, for EM equities in general." In an encouraging yet preliminary sign, China-related equities began to recover and outperform, and as defined by the iShares MSCI China ETF, China was one of the only jurisdictions to deliver a positive return in the second quarter, as COVID and geopolitical concerns abated and Chinese authorities doubled down on policy easing, stimulus, and regulatory relief measures. In short, contrary to most jurisdictions, China's inflation readings are contained, while its economic and earnings outlook is improving. As equity valuations remain compressed, we continue to believe China offers material upside potential, notwithstanding the recent recovery and outperformance.

From a longer-term perspective, we remain confident that EM equities are poised for a sustained period of outperformance following the past decade of underperformance. After a couple of false starts in recent years that, in our view, were truncated by the exogenous shocks of the pandemic and Russia's invasion of Ukraine, we believe the evolving geopolitical and global security environment suggests this transition in leadership is even more likely. After a 30-year period of globalization that led to subdued capital investment, the changing nature of U.S./China relations and Russia's aggression necessitate a global capital investment cycle. Such a cycle has nearly always correlated with EM outperformance as these economies and markets are more sensitive to the beneficiaries of such an environment. While we believe longer-term inflation expectations may be peaking, we also believe that commodity prices are likely to remain elevated for some time relative to the past several years, which will be necessary to incent long-term investment in secure energy, commodity, and agricultural supply and help fund de-globalization. We view this scenario as a transfer of wealth away from global consumers and towards the owners of real assets and producers of industrial goods, which happen to be more concentrated in EM jurisdictions. Of course, this phenomenon is in addition to the longer-term fundamental factors we often cite such as economic reforms in key EM countries such as India, the shift in emphasis towards value-added and high return sectors in China, and the passing of peak global dollar demand, which coupled with an order of magnitude increase in supply of U.S. Treasuries/dollars, suggests a dollar bear market awaits. A dollar bear market has historically favored EM and international assets on a relative basis. We are encouraged by the recent performance of EM equities, and the relative performance of our client portfolios, and as always, we remain confident that we have invested in a collection of well-positioned and well-managed companies with substantial long-term investment return potential.

Sincerely,

Michael Kass
Portfolio Manager

The performance of accounts in the Strategy may be materially different at any given time. Differences that may affect investment performance include cash flows, inception dates, and historical prices. Positions may not be the same or may be traded at different times. In addition, accounts in the Strategy may be pursuing similar investment strategies, but may have different investment restrictions.

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 Strategy invests in companies of all sizes, including small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns. The Strategy may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The discussions of the companies herein are not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this report reflect those of the respective portfolio manager only through the end of the period stated in this report. The portfolio manager's views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.