



March 13, 2023

## Baron exposure to SVB and other regional banks

Recent events surrounding the collapses of Silicon Valley Bank and Signature Bank followed by the sudden plunge in the stock price of several other regional banks have raised concerns regarding our exposure to these stocks.

Baron Funds and other portfolios and Baron Capital have no direct exposure to the following bank stocks:

- First Republic Bank  
*As of March 13, 2023, Baron Asset Fund no longer held shares of First Republic Bank.*
- Silicon Valley Bank
- Signature Bank
- Western Alliance Bancorp
- PacWest Bancorp

Generally, speaking, Baron does not invest in U.S. regional banks as they lack the fundamental characteristics we look for in our holdings.

*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 1-800-99BARON or visiting [www.BaronFunds.com](http://www.BaronFunds.com). Please read them carefully before investing.*

**Risks:** Securities issued by medium sized companies may be thinly traded and may be more difficult to sell during market downturns. Even though Baron Asset Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

### Baron Asset Fund Top 10 holdings as of March 10, 2023

Holding	% Assets
Gartner, Inc.	9.3
IDEXX Laboratories, Inc.	7.2
Mettler-Toledo International, Inc.	6.1
Verisk Analytics, Inc.	4.0
ANSYS, Inc.	4.0
CoStar Group, Inc.	3.8
Arch Capital Group Ltd.	3.4
FactSet Research Systems, Inc.	3.4
Vail Resorts, Inc.	3.1
Verisign, Inc.	2.6
Total	46.9

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

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