

## DEAR INVESTOR:

### PERFORMANCE

Baron International Growth Strategy<sup>®</sup> gained 3.77% during the first quarter of 2023, while its principal benchmark Index, the MSCI ACWI ex USA Index, returned 6.87%. The MSCI ACWI ex USA IMI Growth Index gained 8.18% for the quarter. The Strategy underperformed both the core benchmark and the all-cap growth proxy in a period marked by high volatility and swings in sentiment and leadership. The quarter began much as 2022 ended: global inflation expectations ebbing, downward pressure on bond yields and the U.S. dollar, and an ongoing recovery in global equities. Then, in early February, resilient economic data coupled with a series of stubborn U.S. inflation readings reversed these trends, as bond yields and central bank rate hike expectations abruptly spiked; the U.S. 2-year Treasury yield briefly surpassed 5% for the first time in over 15 years, while the dollar rose and equities retreated. On March 9, everything changed again as this market-based interest rate repricing shifted the market's attention towards pressures in the banking sector, in particular SVB Financial Group's liquidity and solvency challenges, and then to the aggressive policy response addressing the risk of widespread deposit flight, which spread to several additional institutions including behemoth Credit Suisse. We remain encouraged over the intermediate and longer term and see recent events as confirming our premise that we are passing peak hawkishness and likely entering a period of sustainable international equity outperformance.

European equities were a top global performer during the quarter notwithstanding concerns related to the Financials sector, which represents a disproportionate share of local indexes. China-related equities began the

year quite strong on enthusiasm over reopening and policy support, only to peak in late January and retrace most of their gains, though we remain encouraged on the margin and anticipate that recovering demand combined with expense and capital discipline will drive positive earnings surprises and solid equity returns as we move through this year. India stood out during the quarter as one of the only jurisdictions to register negative returns, which we regard as largely attributable to mean reversion after a long period of strong relative performance. We remain optimistic regarding India and our investments there over the long term. As always, we are confident that we have constructed a diversified portfolio of well-positioned and well-managed companies that are also benefiting from the tailwinds of long-term and attractive investment themes.

**Table I.**

Performance for annualized periods ended March 31, 2023 (Figures in USD)<sup>†1</sup>

	Baron International Growth Strategy (net) <sup>2</sup>	Baron International Growth Strategy (gross) <sup>2</sup>	MSCI ACWI ex USA Index <sup>2</sup>	MSCI ACWI ex USA IMI Growth Index <sup>2</sup>
Three Months <sup>3</sup>	3.77%	3.99%	6.87%	8.18%
One Year	(11.53)%	(10.78)%	(5.07)%	(7.29)%
Three Years	11.49%	12.44%	11.80%	9.97%
Five Years	2.65%	3.49%	2.47%	3.13%
Ten Years	6.96%	7.88%	4.17%	5.11%
Since Inception (March 31, 2009) <sup>4</sup>	10.19%	11.11%	7.51%	8.36%

*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 March 31, 2023, total Firm assets under management are approximately \$38.9 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 our 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 managed by BAMCO. The Strategy invests mainly in growth companies of all sizes located throughout the world. BAMCO and BCM claim compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>). GIPS is a registered trademark owned by CFA Institute. CFA Institute does not endorse, promote or warrant the accuracy or quality of the report. To receive a complete list and description of the Firm's Strategies 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.

<sup>†</sup> The Strategy's 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.

<sup>1</sup> With the exception of performance data, most of the data is based on a representative account. Such data may vary for each client in the Strategy due to asset size, market conditions, client guidelines, and diversity 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.

<sup>2</sup> The **MSCI ACWI Index** measures the equity market performance of large and midcap securities across developed and emerging markets, including the United States. The **MSCI ACWI Growth Index** measures the performance of large, mid and small cap growth securities across developed and emerging markets, including the United States. 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.

<sup>3</sup> Not annualized.

<sup>4</sup> The Strategy has a different inception date than its underlying portfolio, which is December 31, 2008.

# Baron International Growth Strategy

**Table II.**  
Calendar Year Performance 2018-2022 (Figures in USD)

	Baron International Growth Strategy (net) <sup>2</sup>	Baron International Growth Strategy (gross) <sup>2</sup>	MSCI ACWI ex USA Index <sup>2</sup>	MSCI ACWI ex USA IMI Growth Index <sup>2</sup>
2018	(17.51)%	(16.88)%	(14.20)%	(14.96)%
2019	29.59%	30.62%	21.51%	26.98%
2020	31.01%	32.08%	10.65%	22.40%
2021	9.97%	10.93%	7.82%	5.97%
2022	(27.21)%	(26.59)%	(16.00)%	(23.49)%

For the first quarter of 2023, we underperformed our primary benchmark, the MSCI ACWI ex USA Index, while also trailing our all-cap international growth proxy. Roughly one-third of our underperformance during the quarter was related to the announcement in March by **WANdisco plc** management that a rogue senior salesperson had fraudulently recorded several large contract wins, and the company's shares were halted from trading. After having risen by over 200% in the prior six months on the strong outlook, we marked down our investment by 85% on this adverse and shocking news. We cannot recall such a portfolio event in the over 14 years of managing the Strategy. Adverse stock selection effect in the Industrials sector was the largest detractor to relative performance this quarter, with much of the weakness coming from investments in our sustainability/ESG (**Hyundai Heavy Industries Co., Ltd.**, **Befesa S.A.**, and **Techtronic Industries Co. Ltd.**), Japan staffing (**SMS Co., Ltd.** and **Recruit Holdings Co., Ltd.**), and digitization (**MonotaRO Co., Ltd.** and **Full Truck Alliance Co. Ltd.**) themes. Poor stock selection in the Information Technology sector, owing largely to **WANdisco**, and the Health Care sector, largely driven by our biotechnology/diagnostics related positions (**Genmab A/S**, **argenx SE**, **Eurofins Scientific SE**, and **AstraZeneca PLC**) also hampered relative performance. Partially offsetting the above, good stock selection effect in the Consumer Discretionary sector across multiple themes (**eDreams ODIGEO SA**, **Industria de Diseno Textil, S.A.**, **B&M European Value Retail S.A.**, and **Compagnie Financiere Richemont SA**) was a contributor to relative performance. Our lack of exposure to the Utilities sector also bolstered relative results.

From a country perspective, poor stock selection in the U.K., largely driven by the above-mentioned one-off event, the Netherlands and France, led by a couple of the aforementioned investments, together with negative allocation effect and adverse stock selection in Germany, India, and Brazil, drove the vast majority of relative underperformance this quarter. We believe several of our European holdings, where we have an overweight exposure, were impacted late in the quarter by near-term concerns regarding stability in the Financials sector, as markets began to discount a higher probability of credit tightening and recession. Partly offsetting the above was favorable stock selection combined with our overweight positioning in Spain. In addition, positive stock selection effect in Japan, Switzerland, and China also contributed to relative performance. We believe our European investments are undervalued, particularly after a decade of deleveraging, strengthening of capital buffers and deepening mutualization, and we remain optimistic about a continued recovery in our China holdings, as in our view, current stock prices do not fully reflect fundamental intrinsic value for many of our investments.

**Table III.**  
Top contributors to performance for the quarter ended March 31, 2023

	Percent Impact
Renesas Electronics Corporation	0.62%
eDreams ODIGEO SA	0.48
Keyence Corporation	0.47
Meyer Burger Technology AG	0.43
Industria de Diseno Textil, S.A.	0.42

**Renesas Electronics Corporation**, a Japanese semiconductor company, contributed during the quarter, as revenue growth and margins remained resilient despite an industry-wide cyclical slowdown. As a global leader in microcontrollers, analog, and power devices, we believe Renesas will be a major beneficiary of the secular growth of semiconductor content in automotive, industrial, data center, and IoT applications.

**eDreams ODIGEO SA** is an online travel agency based in Spain that offers a subscription-based travel savings program for flights and hotels. Despite continued macro uncertainty, particularly in Europe, shares of eDreams increased on improved fundamental positioning as it added new subscribers to stay on track with 2025 targets. Given the strong customer acquisition numbers, impressive pipeline of new products, and plans for the attractive hotel market, we retain conviction in the long-term opportunity.

Shares of **Keyence Corporation** rose during the quarter. As a global leader in machine vision and factory automation solutions, the company is well positioned to benefit from rising adoption of industrial automation equipment to enhance productivity. Strong performance was primarily driven by an improving business outlook and a broad rally in international growth equities after a challenging 2022 amid rising global interest rates, Russia's invasion of Ukraine, and earnings disruption owing to the spread of COVID-19 in China. We retain conviction in Keyence due to its dominant market position and believe it can sustain mid-teens earnings growth over the next three to five years.

**Meyer Burger Technology AG** is a Switzerland-based supplier of solar modules. The share price increased on consensus-beating fiscal year 2022 results, the expansion of solar module capacity at the planned U.S. facility, as well as potential German state-level and EU government support for domestic manufacturing. We continue to like the company. Meyer Burger had strong order momentum for new products and is currently ramping up capacity at both its German and U.S. facilities. Meyer Burger's next generation heterojunction solar modules are more efficient and result in premium prices as well as much higher margins. We believe Meyer Burger is a long-term beneficiary of greater localization of energy supply chains and reduced reliance on China. The recently passed Inflation Reduction Act provides incentives to manufacture solar modules and cells in the U.S. Meyer Burger has announced plans to significantly expand capacity in the U.S., supported by long-term off-take agreements with key customers.

**Industria de Diseno Textil, S.A.** (Inditex), a vertically integrated designer and global retailer of fast-fashion apparel across several brands (most notably Zara), contributed in the first quarter. The company reported a solid January quarter and disclosed double-digit organic growth in February and the first few weeks of March. Those trends, which are well above consensus

estimates, suggest Inditex continues to outperform and decouple from its apparel peers. We believe Inditex's differentiated supply chain will continue to be a source of market share growth and high returns on invested capital; we remain shareholders.

**Table IV.**  
Top detractors from performance for the quarter ended March 31, 2023

	Percent Impact
WANdisco plc	-1.17%
Tenaris S.A.	-0.24
Afya Limited	-0.20
Waga Energy SA	-0.19
Glencore PLC	-0.18

**WANdisco plc** is an infrastructure software company that develops and sells distributed software solutions for data replication across disparate computing environments. Shares were impacted by an unexpected update on March 9 in which WANdisco disclosed "potentially fraudulent irregularities" in purchase orders, related revenue, and bookings related to a rogue senior sales employee and asked for shares to be suspended from trading. Pending further information and given that the company has temporarily suspended confidence in its recently reported revenues and 2023 guidance, we marked down shares by 85%.

**Tenaris S.A.** manufactures seamless steel pipe products with large operations in the U.S., Latin America, and the Middle East. Most of its products are oil country tubular goods (OCTG) for the energy industry. Shares fell due to the decline in oil prices and investor expectations of weaker oil demand. We retain conviction. The conflict in Ukraine highlighted the need to reorient supply chains away from politically risky jurisdictions such as Russia. Near term, this focus on energy security will likely result in increased reliance on the domestic supply of hydrocarbons, particularly U.S. shale gas. As one of the lowest-cost OCTG producers, Tenaris should be a major beneficiary of the increase in capital expenditures on U.S. drilling operations. We also expect Tenaris will continue to generate better pricing and higher margins for its OCTG products due to limited supply.

**Afya Limited** is a Brazilian for-profit education company specializing in medicine, including undergraduate and graduate coursework, residency preparatory and specialization programs, and digital solutions for physicians. Shares declined during the first quarter due to investor concerns over potential regulatory changes in the Brazilian education system. We remain shareholders. Afya reported robust fourth quarter results, with revenue growth of 18% and adjusted EBITDA margins of 41%, and a 2023 outlook above investor expectations, with projected revenue growth of 20% and stable EBITDA margins. We anticipate continued long-term appreciation driven by Afya's pricing power, maturation of its undergraduate program, and expansive digital offerings. We also believe the stock has over-discounted the potential risks of regulatory changes.

**Waga Energy SA** is an independent biomethane producer, upgrading landfill gas into cost-competitive and grid-compliant biomethane (renewable natural gas). Shares declined as an unusually warm winter in

Europe lowered demand for natural gas. We still like the shares and expect biomethane prices to stabilize, and, over time, expand the premium to conventional natural gas. Biomethane contributes to the fight against climate change by reducing methane emissions from landfills and serving as a substitute for natural gas/fossil fuels. The company develops, finances, builds, commissions, and operates purification units using its patented proprietary technology WAGABOX® that allows the capture of biomethane from almost any landfill site. Industry experts forecast the consumption of renewable natural gas to increase by 25 times by 2040 based on stated government policies. The company has 14 WAGABOXes installed and secured contracts for 15 more, for combined fixed price sales of 42 million EUR annually. In addition, it has a pipeline of projects for 111 more sites.

**Glencore PLC** is a diversified natural resources company operating in metals, mining, and commodities trading. It is a large producer of key metals for batteries enabling the electrification of transportation and energy storage. Shares fell due to a decline in energy prices, particularly thermal coal prices. We remain investors. Glencore has been increasing its net share of battery metals – in particular, copper – in its overall production mix. We expect a multi-year supply deficit for copper driven by a structural demand increase from electrification. Electric vehicles and wind/solar power plants require four to five times more copper than their conventional counterparts. We also like Glencore's commitment to ESG as the first big miner to target net zero emissions by 2050.

## PORTFOLIO STRUCTURE

**Table V.**  
Top 10 holdings as of March 31, 2023 – Developed Countries

	Percent of Net Assets
Meyer Burger Technology AG	2.7%
Linde Plc	2.5
Arch Capital Group Ltd.	2.3
Keyence Corporation	2.2
AstraZeneca PLC	2.2
argenx SE	2.2
Constellation Software, Inc.	2.0
Pernod Ricard SA	1.9
eDreams ODIGEO SA	1.9
Industria de Diseno Textil, S.A.	1.9

**Table VI.**  
Top five holdings as of March 31, 2023 – Emerging Countries

	Percent of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	2.1%
Korea Shipbuilding & Offshore Engineering Co., Ltd.	1.4
Alibaba Group Holding Limited	1.3
Suzano S.A.	1.2
InPost S.A.	1.2

# Baron International Growth Strategy

## EXPOSURE BY COUNTRY

**Table VII.**  
Percentage of securities in Developed Markets as of March 31, 2023

	Percent of Net Assets
United Kingdom	12.2%
Japan	10.2
France	8.1
Netherlands	6.3
Switzerland	6.2
Spain	4.1
United States	3.7
Canada	3.1
Germany	2.5
Italy	1.9
Sweden	1.1
Hong Kong	1.1
Israel	1.1
Denmark	1.0
Ireland	1.0
Norway	0.8
Australia	0.6

**Table VIII.**  
Percentage of securities in Emerging Markets as of March 31, 2023

	Percent of Net Assets
China	10.2%
India	4.7
Korea	2.8
Brazil	2.3
Poland	2.2
Taiwan	2.1
Mexico	0.9
Peru	0.9

*The table above does not include the Strategy's exposure to Russia (less than 0.1%) because the country falls outside of MSCI's developed/emerging/frontier framework.*

**Exposure by Market Cap:** The Strategy may invest in companies of any market capitalization, and we strive to maintain broad diversification by market cap. At the end of the first quarter of 2023, the Strategy's median market cap was \$15.7 billion. We were invested 56.7% in large- and giant-cap companies, 20.8% in mid-cap companies, and 13.8% in small- and micro-cap companies, as defined by Morningstar, with the remainder in cash.

## RECENT ACTIVITY

During the first 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 initiated a position in **Mitsubishi UFJ Financial Group, Inc.** (MUFG), a Japanese bank-holding company with global operations. The company offers a full range of financial services focused on commercial banking, trust banking, international finance, and asset management. In our view, MUFG's

strong balance sheet serves as a competitive advantage, with solid capital ratios and a diversified funding base consisting mostly of widespread deposits. Business operations are well diversified with exposure to multiple products and markets, including fast-growing countries in Asia, such as Thailand and Indonesia. MUFG has been actively investing in a digital transformation to reduce costs and enhance customers' experiences, which we believe will help drive an improvement in efficiency and profitability. In addition, management is committed to maintaining an attractive capital return profile, which should lead to a growing dividend and continuation of its buyback program, further enhancing shareholder returns. Lastly, we believe the company is undervalued relative to its profitability targets, which it can overshoot if revenues accelerate with an eventual normalization of monetary policy in Japan.

As part of our EM consumer theme, we initiated a position in **Wuliangye Yibin Co., Ltd.**, the second largest listed spirits company in China (by market cap) and among the largest in the world. The company's core product is baijiu, which is the national spirit of China and has been produced and consumed in the country for over 1,000 years. Wuliangye is one of only three nationally renowned baijiu brands of significant scale in the ultra-premium price tier (RMB 1,000 to 2,000/bottle), with approximately 60% market share of that segment. As a result of its scale and brand strength, its financial profile more closely resembles that of a luxury goods company than a beverage company, with gross margins exceeding 75%, operating margins exceeding 46%, and returns on incremental capital greater than 100%. The stock sold off last year as severe lockdowns soured investor sentiment on the outlook for high-end consumption in China. Those lockdowns also likely affected sales leading up to Chinese New Year, the peak season for high-end baijiu due to the prevalence of gift-giving and banqueting. Distributors and retailers likely have excess inventory coming out of the first quarter, which could lead to a potential destocking cycle this year. These are legitimate near-term headwinds for sales, but as the company steadily brings on capacity in the coming decade, we believe Wuliangye's earning power remains unchanged. We took advantage of the sell-off on near-term concerns to build a position.

During the quarter, we also increased exposure to our China value-added theme by building a position in **Glodon Company Limited**, a leading Chinese construction software provider. In our view, the company is uniquely positioned to benefit from increasing software penetration in the construction industry, which is the least digitized in China. Glodon's cost estimation solution has a dominant competitive position, with over 70% market share, and is undergoing a successful transition to a subscription, cloud-based model, which enhances earnings visibility. The company is also rapidly expanding in the construction management market, which is at an early growth stage in China. We expect that Glodon's differentiated solutions, which are driving significant productivity gains in China's huge construction and infrastructure markets, and its expanding operating margins from increased scale and operational efficiency improvements, will allow the company to generate strong double-digit earnings growth over the next several years.

We added to several of our existing positions during the quarter, including **WANdisco plc**, **Coupang, Inc.**, **eDreams ODIGEO SA**, **Alibaba Group Holding Limited**, **Lloyds Banking Group plc**, **Endava plc**, **Taiwan Semiconductor Manufacturing Company Limited**, and **Meyer Burger Technology AG**.

During the quarter, we also exited several positions, the largest being **Hong Kong Exchanges and Clearing Limited**, **GDS Holdings Limited**, and **Mister Spex SE**. In our endeavor to increase concentration in holdings where we have highest conviction or smaller positions over time, we also exited positions in **J D Wetherspoon plc**, **Hapvida Participacoes e Investimentos S.A.**, **DLocal Limited**, **Similarweb Ltd.**, and **Innovid Corp**.

## OUTLOOK

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In our year-end 2022 letter, we surmised that U.S./global markets and economies were likely moving past peak hawkishness, but also entering an extended period of slowing growth and earnings vulnerability, while China stood out as the jurisdiction with the greatest likelihood of earnings recovery and outperformance. While we maintain this outlook, the first quarter was quite volatile with a series of twists and turns in expectations, sentiment, and market leadership. The quarter began much as 2022 ended: inflation expectations ebbing, downward pressure on bond yields and the U.S. dollar, and an ongoing recovery in global equities. Then, in early February, resilient economic data coupled with a series of stubborn inflation readings reversed these trends, as bond yields and central bank rate hike expectations abruptly spiked; the U.S. 2-year Treasury yield briefly surpassed 5% for the first time in over 15 years, while the dollar rose and equities retreated. On March 9, everything changed again as this market-based interest rate repricing shifted the market's attention towards the banking sector, in particular SVB Financial Group's liquidity and solvency challenges, and then to the aggressive policy response addressing the risk of widespread deposit flight, which had spread to several additional institutions including behemoth Credit Suisse.

We believe the episode confirms our premise above – that we are passing peak hawkishness and that a dollar bear market and an international equity relative bull market lie ahead. In recent weeks, investors appear to have embraced the administration of emergency liquidity measures as a bullish signal for equities, while the abrupt cooling of bond yields, a symptom of anticipated bank credit tightening, has also supported equity valuations. From current levels, the pricing-in of several rate cuts likely represents a near-term challenge for global equities. While such easing is likely what the Fed *should* do, we take the under, meaning that the Fed may be too patient with rate cuts, which will deepen or prolong a period of earnings vulnerability, particularly for U.S./global equities. For several international jurisdictions that began a rate hike cycle well ahead of the U.S., and/or have also experienced a much less pronounced rise in inflation, we believe the confirmation of peak hawkishness may act as a signal that they can soon begin to ease as the tail risks of currency depreciation and inflation have ebbed, which would support outperformance.

We are encouraged by the strength of European equities in general during a period of financial stress and uncertainty, and we believe this supports our view that after more than a decade of austerity, rebuilding of capital buffers, and strides toward deeper mutualization, the Eurozone has emerged stronger and more stable than appreciated. China-related equities indeed began the year quite strong on enthusiasm over reopening and policy support, only to peak in late January and retrace most of their gains. While

we believe some conflicting and volatile economic and consumption signals are to be expected given the abrupt end to zero-COVID policies, we remain encouraged on the margin in the near term and anticipate that a recovering revenue environment combined with a substantial shift towards cost and capital discipline over the past several quarters will lead to material earnings outperformance versus subdued expectations. India stood out during the quarter as one of the weakest performing equity markets, in part owing to its strong previous outperformance, but also due to the allegations that emerged regarding aggressive practices by Adani Enterprises Limited and related companies, just in front of a high-profile and large equity offering. We continue to believe that India represents perhaps the most attractive long-term global investment jurisdiction, and after mean-reverting back to its long-term median relative valuation over the past two quarters, we remain enthusiastic regarding the potential of our investments in this market. Finally, we reiterate that over the longer term, we anticipate a marked improvement in relative earnings expectations for ex-U.S. jurisdictions, which will trigger sustained and unexpected outperformance. We believe the fundamental drivers of enhanced earnings momentum are already falling into place, including a global capital investment cycle related to deglobalization; supply-chain diversification; sustainability; energy, commodity, and agricultural security; Europe's deepening mutualization; India's productivity initiatives and virtuous investment cycle; and China's pivot to value-added economic activity. We expect that the reversal of the extended U.S. dollar bull market will prove stimulative to consumption, investment, and corporate earnings in foreign jurisdictions. We look forward to our next communication.

Sincerely,



Michael Kass  
Portfolio Manager

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*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 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 managers 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.