



May 1, 2020

## Baron Capital announces new research roles

Baron Capital is pleased to announce several new research roles at the Firm, effective today.

Mike Lippert has assumed the role of Head of Technology Research. Mike will continue as portfolio manager of Baron Opportunity Fund, a position he has held since 2006. As we believe technology offers significant investment opportunity for Baron mutual funds, we are providing additional resources and direction to maximize our effectiveness. Mike will be working closely with our Firm's technology research analysts and coordinating his efforts with Cliff Greenberg and Andrew Peck, Baron's co-Chief Investment Officers, and Amy Chasen, Baron's Director of Research.

In addition, Ishay Levin has been appointed assistant portfolio manager of Baron Opportunity Fund, working with portfolio manager Mike Lippert. Guy Tartakovsky has been appointed assistant portfolio manager for Baron Global Advantage Fund, working with portfolio manager Alex Umansky. Ishay and Guy will continue in their roles as research analysts at the Firm.

These changes are part of our ongoing effort to strive to deliver long-term value for our shareholders. Baron's disciplined planning is designed to ensure consistency in our investment philosophy and provide growth and development opportunities for our professionals. These new positions are illustrative of our commitment to devote more resources to fund management given the significant growth the firm has experienced in recent years. We believe these individuals will help us manage Fund assets more effectively and improve our analytic coverage of Fund investments. Each of the individuals assuming these new roles has been carefully trained for these added responsibilities.

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 with 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.

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*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:** All investments are subject to risk and may lose value.

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