



May 11, 2020

Baron Cancels 2020 Annual Investment Conference

"I don't really feel that funny. [The Pandemic and recession to fight it created by closing our economy] is hurting so many people, so brutally. I'm not in the mood to be funny." Jerry Seinfeld. May 4, 2020. *The New York Times*.

Jerry was the headline performer at the annual Baron shareholder meetings twice. Once following 9/11 and the second time in October 2008 amid the 2008-09 Financial Panic. Both times we believed it was important for us to begin to laugh again. We agree with Jerry's sentiments expressed in his May 4 interview in *The New York Times*. Further, we believe this time really is different from those two past crises...and will probably take more time for us to heal.

Although our investment outlook remains extraordinarily positive, after hosting 28 consecutive annual Baron Investment Conferences since 1992, for three reasons we have decided to cancel our 29th annual meeting that had been scheduled for October 30, 2020. It will instead take place at The Metropolitan Opera House in New York City's Lincoln Center on October 29, 2021. Just as it has for the past 15 years.

Reason for cancellation number one. Our annual event regularly attracts more than 5,000 Baron mutual fund shareholders as well as our firm's other clients, business partners, and employees. Since our guests and employees at these meetings are not "socially distanced" and we are amidst a highly infectious pandemic, individuals who attend such a meeting could be in jeopardy of contracting that virus.

Secondly, we think there is a good chance such a gathering this fall would not be permitted under city health regulations.

Finally, like Jerry, we think it would be inappropriate to hold our event amid so much pain, suffering, and so many deaths.

We are looking forward to seeing you at the Met in October 2021 for our 29th annual conference. That meeting will introduce you to several exceptional individuals who manage businesses in which Baron Funds has invested and to our portfolio managers and executives. At the end of the day...and at lunchtime too...being entertained by incredible entertainment...at our expense not of Baron Funds or of you. Our conferences are intended to help you understand if Baron Funds continues to be an appropriate investment for your families' hard-earned savings...and to thank you for investing with us. You should also expect positively *electrifying* surprises...also at our expense.

"I wanted to say to New York...I have zero doubt that the city will come back. Zero." Jerry Seinfeld.

We agree with Jerry.

P.S. If you are unable to attend in 2021, it will be streamed...except for the entertainment which we are contractually prohibited from doing...and you can watch the "pre-game" show on CNBC Squawk Box with Becky Quick or Andrew Ross Sorkin as moderator and me from 6-8 AM EST.

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. Please read them carefully before investing.

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

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