



March 05, 2021

Baron Cancels 2021 Annual Investment Conference

Dear Baron Shareholders,

We hope you and your loved ones are all safe and doing well during these challenging times. Patience is certainly wearing thin.

Over the past year, our country and the world have endured unprecedented pain, suffering and disruption to daily life caused by the COVID-19 global pandemic. It has also produced extraordinary advances in science and medicine that we expect will offer future generations greater safeguards and preparation against future lethal viruses and pandemics.

With coordinated vaccination rollout efforts underway and with the stable transition of political power in Washington, D.C. as of inauguration day, January 20th, we are optimistic that the United States and the world have begun the all-important healing process and that the global community will emerge stronger and safer than ever before.

Although our investment outlook remains extraordinarily positive and while I was cautiously optimistic that we might be able to reconvene in person for Baron's Annual Investment Conference this fall following **our only hiatus in 28 years**, we have made the proactive decision as a firm to postpone this year's event until 2022.

It will instead take place at The Metropolitan Opera House in New York City's Lincoln Center on November 4th, 2022. Just as it has for the past 15 years! We have made this difficult decision out of an abundance of caution for the health, safety and well-being of you and your families as well as our business partners and employees.

Rest assured...just like the indomitable and optimistic spirit of our conference venue, New York City, and our **amazingly resilient** country, the Baron Conference will be back bigger, better and more electrifying than ever in 2022!

We remain dedicated to continuing our tradition of hosting annual shareholder conferences. Our future events will be everything and more that you have come to expect, including fascinating presentations from some of the world's top CEOs and business leaders, vibrant and candid portfolio manager panel discussions, always insightful remarks from Linda and a 'colorful' and 'uplifting' speech / amateur stand-up routine from me...and, of course, sensational, surprise entertainment during lunch and at the conclusion of our conference.

As always, we thank you for your continued trust and understanding. We hope that you and your loved ones remain healthy and safe and we look forward to seeing you next fall for our **biggest investment conference yet**.

Thank you for investing with Baron,

Ron

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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