



March 1, 2022

Update Re EPAM Systems, Inc.

EPAM Systems, Inc.'s share price is down due to the impacts from the Russian invasion of Ukraine. EPAM is a provider of consulting and outsourced software development for businesses. The company has significant exposure to the region given that over half of its delivery professionals are in Ukraine, Russia, and Belarus. The magnitude and duration of the business disruption are unknown, and this uncertainty led management to withdraw the financial guidance it provided less than two weeks ago. We believe EPAM is a highly resilient organization that can adapt to operational challenges by moving people and workflows to different regions. However, the situation is ongoing, and we are monitoring it closely.

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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