



## Emerging Markets and International Equities Update Call

Hosted by Michael Kass

**Portfolio Manager of Baron Emerging Markets Fund and Baron International Growth Fund**

On April 9<sup>th</sup>, 2019, Michael Kass, portfolio manager of Baron Emerging Markets Fund ([BEXIX](#)) and Baron International Growth Fund ([BINIX](#)), hosted a conference call to discuss his thinking about emerging market and international equities, including the global macro environment, our outlook, and where we are finding investment opportunities.

### To listen to replay:

If you were unable to join the live call, you may dial in to 1-866-583-1035, Passcode: 2349437 to listen to a replay.

To view the chart Michael referenced on the call, click [here](#) or scroll to the bottom of this document.

If you would like to learn more about Baron Funds and the funds Michael manages, please visit [www.baronfunds.com](http://www.baronfunds.com) or reply to this email to schedule a meeting or call with your Baron Funds' Regional Director.



### Michael Kass

Portfolio Manager  
Baron Emerging Markets Fund (BEXIX)  
Baron International Growth Fund (BINIX)

Michael joined Baron in 2007 as a portfolio manager and has 31 years of research experience. From 2003 to 2007, Michael was a managing principal of Artemis Advisors, which he formed to acquire the Artemis Funds, a long-short equity strategy he co-founded in 1998. From 1993 to 2003, Michael worked at ING as a director of proprietary trading and was named senior managing director and portfolio manager in 1996. From 1989 to 1993, he worked at Lazard Frères as an associate in investment banking. From 1987 to 1989, Michael worked at Bear Stearns as a corporate finance analyst. Michael graduated summa cum laude from Tulane University with a B.A. in Economics in 1987.

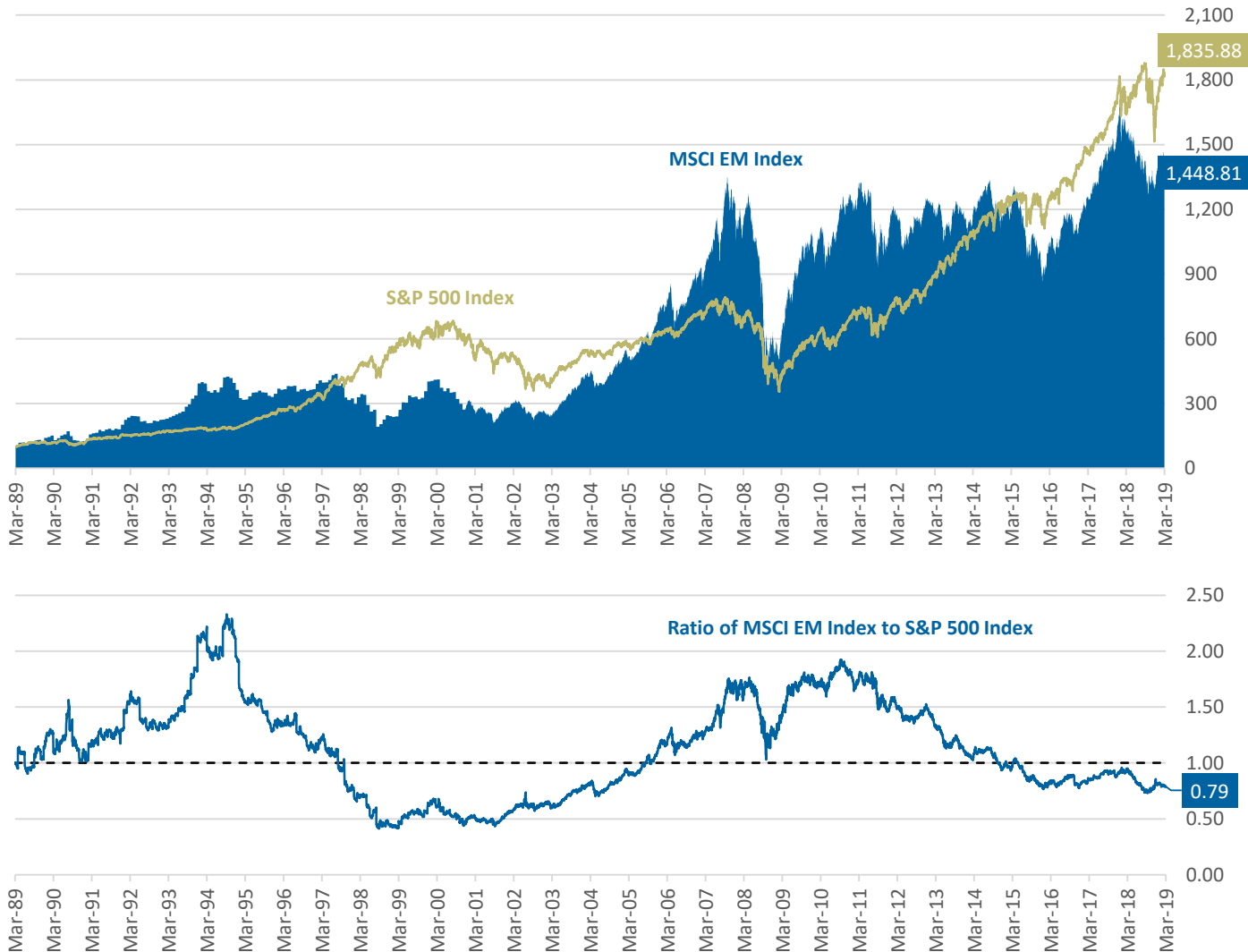
*Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting [www.BaronFunds.com](http://www.BaronFunds.com). Please read them carefully before investing.*

The discussion of market trends is not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this presentation reflect those of the respective speaker. Some of our comments are based on management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. Our views are a reflection of our best judgment at the time and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

**RISKS:** Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets. This may result in greater share price volatility. Securities of small and medium-sized companies may be thinly traded and more difficult to sell. Even though the Baron International Growth Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns. 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 Baron Emerging Markets Fund invests in companies of all sizes, including small and medium sized companies.

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# EM Equities Set for Run of Outperformance



Sources: FactSet, Baron Capital.

Note: Index performance includes dividends. The performance of the MSCI EM Index is gross, in USD.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

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**MSCI Emerging Markets Index** is an unmanaged float-adjusted market capitalization index designed to measure equity market performance of large and mid cap securities in the emerging markets. S&P 500 Index measures the performance of 500 widely held large-cap U.S. companies. The index performance is not fund performance; one cannot invest directly into an index.

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