

## Privacy Policy for California Consumers

This Privacy Policy applies to natural persons who are California residents (“California Consumers”) and supplements the information contained in the Privacy Policy of Baron. Baron Capital (“Baron”) has adopted this policy in compliance with the California Consumer Privacy Act of 2018 (“CCPA”) and other California privacy laws. Any terms defined in the CCPA have the same meaning when used in this notice.

### PERSONAL INFORMATION WE COLLECT

Personal Information means information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. Personal Information does not include publicly available information from government records. Baron has collected the following categories of personal information from California Consumers within the last 12 months:

| Category  | Examples   | Collected |
|---|--|-----------|
| A. Identifiers.   | A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, Social Security number, driver's license number, passport number, or other similar identifiers.   | YES       |
| B. Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e)). | A name, signature, Social Security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. Some Personal Information included in this category may overlap with other categories. | YES       |
| C. Protected classification characteristics under California or federal law.  | Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual  | YES       |

|   |   |     |
|---|---|-----|
|   | orientation, veteran or military status, or genetic information (including familial genetic information).   |     |
| D. Commercial information.  | Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.  | NO  |
| E. Biometric information.   | Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as, fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data. | YES |
| F. Internet or other similar network activity.  | Browsing history, search history, or any information on a consumer's interaction with a website, application, or advertisement.   | YES |
| G. Geolocation data.  | Physical location or movements.   | NO  |
| H. Sensory data.  | Audio, electronic, visual, thermal, olfactory, or similar information.  | NO  |
| I. Professional or employment-related information.  | Current or past job history or performance evaluations.   | YES |
| J. Non-public education information (per the Family Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99)). | Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records.  | YES |
| K. Inferences drawn from other personal information.  | Profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.   | NO  |

## **SOURCES OF PERSONAL INFORMATION**

Baron collects the categories of Personal Information listed above from the following categories of sources:

- From use of our website ([www.baronfunds.com](http://www.baronfunds.com)). For example, in the account access area of our website we collect a shareholder's account number, social security number, tax identification number, and password.
- Directly from our clients or their agents. For example, from documents that our clients provide to us in connection with our providing them a financial product or service.
- Indirectly from our clients or their agents. For example, through information we collect from our clients in connection with providing them a financial product or service.
- From third-parties that interact with us in connection with financial products we provide and services we perform.

## **USE OF PERSONAL INFORMATION**

Baron may use or disclose the Personal Information we collect for one or more of the following business purposes:

- To provide the California Consumer a service. For example, we may provide Personal Information to a transfer agent or mailing house in order to [insert]
- To send the California Consumer information about our products that we believe may be of interest to that consumer.
- To inform the California Consumer of our upcoming investors' conference.

We restrict access to nonpublic information about the California Consumer to those employees who need to know that information to provide products or services to the California Consumer. We maintain physical, electronic, and procedural safeguards to guard nonpublic personal information.

## **DISCLOSURE OF PERSONAL INFORMATION**

We may disclose the California Consumer's Personal Information to a third party for a business purpose. All third parties to which we provide Personal Information for a business purpose act on our behalf, and are contractually obligated to keep the Personal Information that we provide to them confidential, and process or maintain the Personal Information to perform only the services specified in the written contract between our organization and the service provider. We will not use your personal information to build consumer profiles for use in providing services to another business.

In the preceding 12 months, we have disclosed the following categories of personal information for a business purpose:

- Category A (Identifiers)
- Category B (Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e)))
- Category C (Protected classification characteristics under California or federal law)
- Category E (Biometric information)
- Category F (Internet or other similar network activity)
- Category I (Professional or employment-related information)
- Category J (Non-public education information (per the Family Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99)))

We disclose California Consumers' Personal Information for a business purpose to the following categories of third parties:

- Our affiliates.
- Service providers.
- Third parties to whom California Consumers or their agents authorize us to disclose Personal Information in connection with the financial products or services we provide to them.

## **SALE OF PERSONAL INFORMATION**

In the preceding 12 months, we have not sold any Personal Information. We will not sell Personal Information to any party. If in the future, we anticipate selling Personal Information to any party, we will provide the California Consumer with the opt-out and opt-in rights required by the CCPA.

## **CALIFORNIA CONSUMER RIGHTS REGARDING PERSONAL INFORMATION**

The CCPA provides California Consumers with certain rights regarding their Personal Information. This section describes CCPA rights and explains how to exercise those rights.

### Access to Specific Information

California Consumers have the right to request that we disclose to them certain information about our collection and use of their Personal Information over the past 12 months. Once we receive and confirm a verifiable consumer request, we will disclose to a California Consumer:

1. The categories of personal information we collected about the California Consumer.
2. The categories of sources from which the Personal Information was collected.
3. The categories of third parties with which we share Personal Information.
4. The specific pieces of personal information we have collected about that consumer.

However, we will not disclose a California Consumer's Social Security number, driver's license number or other government-issued identification number, financial account number, any health insurance or medical identification number, an account password, security questions and answers, or unique biometric data generated from measurements or technical analysis of human characteristics. If applicable, we will inform the

California Consumer with sufficient particularity that we have collected any one of the previous types of information.

5. Our business or commercial purpose for collecting or selling that personal information.
6. If we sold the California Consumer's Personal Information for a business purpose, we will disclose the associated sales, identifying the personal information categories that each category of recipient purchased; and
7. If we disclosed the California Consumer's Personal Information for a business purpose, we will list such disclosures, identifying the Personal Information categories that each category of recipient obtained.

### Deletion Request Rights

California Consumers have the right to request that we delete any of their Personal Information that we collected from them and retained, subject to certain exceptions. Once we receive and confirm a California Consumer's verifiable consumer request, we will delete (and direct our service providers to delete) their personal information from our records, unless an exception applies.

We may deny a California Consumer's deletion request if retaining the information is necessary for us or our service providers to:

1. Complete the transaction for which the Personal Information was collected; provide a good or service requested by the California Consumer or reasonably anticipated within the context of a business's ongoing business relationship with the California Consumer or otherwise perform a contract between the business and the California Consumer.
2. Detect security incidents; protect against malicious, deceptive, fraudulent, or illegal activity; or prosecute those responsible for that activity.
3. Debug to identify and repair errors that impair existing intended functionality.
4. Exercise free speech, ensure the right of another consumer to exercise his or her right of free speech, or exercise another right provided for by law.
5. Comply with the California Electronic Communications Privacy Act pursuant to Chapter 3.6 (commencing with Section 1546) of Title 12 of Part 2 of the Penal Code.
6. Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the businesses' deletion of the information is likely to render impossible or seriously impair the achievement of such research, if the consumer has provided informed consent.
7. To enable solely-internal uses that are reasonably aligned with the expectations of the consumer based on the consumer's relationship with the business.
8. Comply with a legal obligation.
9. Otherwise use the California Consumer's personal information, internally, in a lawful manner that is compatible with the context in which the consumer provided the information.

### Exercising Access, Data Portability, and Deletion Rights

To exercise the access, data portability, and deletion rights described above, please submit a verifiable consumer request to us by either:

- Calling us at 1(800) 99-BARON or 1(800) 992-2766
- Visiting [www.baronfunds.com/contact-us](http://www.baronfunds.com/contact-us)

Only a consumer or a person registered with the California Secretary of State that the California Consumer authorizes to act on his or her behalf, may make a verifiable consumer request related to his or her Personal Information. The California Consumer may also make a verifiable consumer request on behalf of his or her minor child.

In response to a verifiable consumer request, Baron is required to provide Personal Information to a California Consumer no more than twice in a 12-month period. The verifiable consumer request must:

- Provide sufficient information that allows Baron to reasonably verify the California Consumer is the person about whom Baron collected Personal Information or an authorized representative; and
- Contain reasonable detail such that Baron is able to properly understand, evaluate, and respond to it.

Baron cannot respond to a California Consumer's request or provide a California Consumer with Personal Information if we cannot verify the requesting person's identity or authority to make the request.

Making a verifiable consumer request does not require the California Consumer to create an account with Baron. We will only use Personal Information provided in a verifiable consumer request to verify the requestor's identity or authority to make the request.

#### Response Timing and Format

Baron will respond to a verifiable consumer request within 45 days of its receipt when possible. If we require more time (up to 90 additional days), we will inform the California Consumer within 45 days of receipt of the request of the need for an extension along with the reasons for the extension.

Any disclosures Baron provides will only cover the 12-month period preceding the verifiable consumer request's receipt. The response we provide will also explain the reasons we cannot comply with a request, if applicable. Baron will deliver information by mail or electronically, and if provided electronically, the information shall be in a portable and, to the extent technically feasible, readily-useable format that allows the California Consumer to transmit the information to another entity without hindrance.

Baron does not charge a fee to respond to a California Consumer's verifiable consumer request unless it is manifestly unfounded, excessive, or repetitive. In such a case, we may charge a reasonable fee or refuse to act on the request, but we will inform the California Consumer why we made that decision and provide the California Consumer with a cost estimate before completing the request.

#### Non-Discrimination

We will not discriminate against a California Consumer because the California Consumer exercised any of his or her rights under the CCPA. We will not, based on an exercise of rights under the CCPA:

- Deny goods or services to the California Consumer;
- Charge different prices or rates for goods or services, including through the use of discounts or other benefits or imposing penalties;
- Provide a different level or quality of goods or services to the California Consumer; or
- Suggest that the California Consumer will receive a different price or rate for goods or services or a different level or quality of goods or services.