

Baron Capital Announces Leadership Changes

*Linda Martinson Transitions to Advisory Role After Four Decades as President and Chief Operating Officer
David Baron and Michael Baron Appointed Co-Presidents
Rachel Stern Hired as Chief Operating Officer*

NEW YORK, NY—April 16, 2024—[Baron Capital](#) announced today that Linda Martinson is planning to step down as president and chief operating officer at Baron Capital after 41 years of service. She will assume an advisory role with the Firm to ensure a smooth transition. David Baron and Michael Baron, vice presidents and portfolio managers at Baron Capital, will assume the roles of co-presidents. The Firm also announced Rachel Stern will join Baron Capital as chief operating officer. All changes will be effective June 3, 2024. David, Michael, and Rachel will report to Ron Baron, Chairman and CEO of Baron Capital.

“We thank Linda for her extraordinary impact on our Firm over the past four decades. As she transitions into a new advisory role to allow more time with her family, we are grateful for her contributions and dedication to the growth of the firm,” said Ron Baron. “Throughout her tenure as president and COO, Linda was instrumental in building the foundation for Baron Capital to become an enduring institution.”

Martinson will remain chairman of the board of trustees of Baron Funds and director of Baron Capital Management, Baron USA Partners Fund Ltd., Baron Emerging Markets Fund Ltd., and member of the Baron Capital Management Committee.

“I’m extremely proud of the organization we have built and look forward to supporting its continued success,” said Martinson.

In addition to their new roles as co-presidents, both David Baron and Michael Baron will continue to serve as portfolio managers of their respective funds and as members of the Baron Capital Management Committee and directors of Baron Capital Management.

David Baron joined Baron Capital in 2005 as a research analyst and was appointed co-portfolio manager of [Baron Focused Growth Fund](#)[®] in 2018, which he will continue to manage.

Michael Baron joined Baron Capital in 2004 as a research analyst and was named co-portfolio manager of [Baron Partners Fund](#)[®] in 2018 and [Baron WealthBuilder Fund](#)[®] in 2020. Michael will also continue to co-manage [Baron Capital US All Cap Focused Growth Fund](#)[®] (EUR, GBP, & USD).

Rachel Stern will take over as COO. Stern previously served as executive vice president, chief legal officer, and global head of strategic resources at FactSet. She has served as an independent director of Baron Capital Management since 2018.

“I’m delighted to welcome Rachel Stern to Baron Capital as our COO,” said Ron Baron. “Since meeting Rachel nearly 20 years ago, I have always admired her success and ingenuity. I am confident that the combined expertise of Rachel, David, and Michael will ensure the continuation of Baron Capital's commitment to delivering growth equity investment solutions to institutions, financial advisors, and individual investors.”

Stern spent the last 23 years with FactSet. During various periods, her responsibilities spanned a broad set of global functions, including Legal and Compliance, Real Estate Strategy and Facilities Management, Investor Relations, Human Resources, Third Party Data Acquisition and Management, Operations Management in India and the Philippines, Enterprise Risk Management, Government Affairs, and ESG/Sustainability. She has been involved in every acquisition by the company, most notably, the

acquisition of fundamental data which began FactSet's journey of content collection and greater independence from its suppliers and more recently the acquisition of the CUSIP business. These and other content and product deals, along with sound management and strategic direction, have enabled FactSet to grow and become deeply embedded in FactSet's clients' workflow, enhancing FactSet's relationships with its most important clients. She will be based in New York.

About Baron Capital

Baron Capital is a premier asset management firm focused exclusively on delivering growth equity investment solutions to institutions, financial advisors, and individual investors. Since its founding in 1982, Baron Capital has been united under one style of investing with a single objective—to be long-term investors in secular growth businesses with durable competitive advantages, run by great management teams. With \$43 billion in assets under management (as of 3/31/24) across 19 strategies, Baron Capital prides itself on delivering the best solutions and outcomes for clients globally.

More information about Baron Capital is available by calling 1-800-99-BARON or by visiting baronfunds.com. The adviser to Baron Funds is BAMCO, Inc., a subsidiary of Baron Capital Group, Inc.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

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