December 31, 2023

Baron Emerging Markets Strategy
Fact Sheet

Baron Capital Management, Inc. and BAMCO, Inc., Registered Investment Advisers

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Investment Principles

- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
- We seek open-ended growth opportunities, exceptional leadership, and durable competitive advantages
- Purchase price and risk management are integral to our investment process

Baron Emerging Markets Strategy

December 31, 2023

Portfolio Characteristics[2]

	Baron Emerging Markets Strategy	MSCI EM Index
# of Issuers / % of Net Assets	88 / 97.0%	-
Turnover (3 Year Average)	36.79%	-
Active Share	71.2%	-
Median Market Cap†	$12.89 billion	$6.69 billion
Weighted Average Market Cap†	$105.25 billion	$107.58 billion
EPS Growth (3-5 year forecast)†	15.1%	13.8%
Price/Earnings Ratio (trailing 12-month)*†	20.8	7.4
Price/Book Ratio*†	2.6	1.8
Price/Sales Ratio*†	2.4	1.2

* Weighted Harmonic Average
† Source: FactSet PA – Compustat, FactSet and BAMCO. Internal valuations metrics may differ.

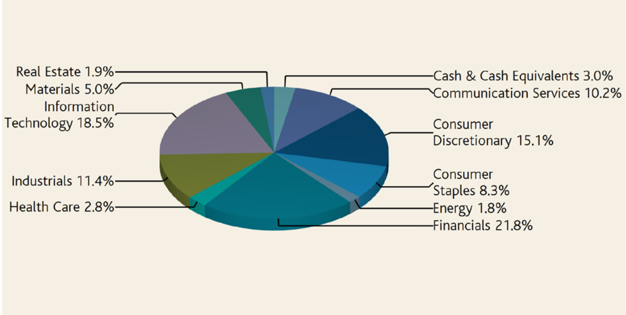
Net Performance Based Characteristics[3]

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	17.13	20.31	16.84
Sharpe Ratio	-0.64	0.06	0.08
Alpha (%) - Annualized	-4.06	-0.33	0.28
Beta	0.95	1.02	0.92
R-Squared (%)	93.38	93.41	89.14
Tracking Error (%)	4.48	5.24	5.70
Information Ratio	-0.82	-0.09	0.00
Upside Capture (%)	87.95	100.35	91.07
Downside Capture (%)	105.93	102.21	90.26

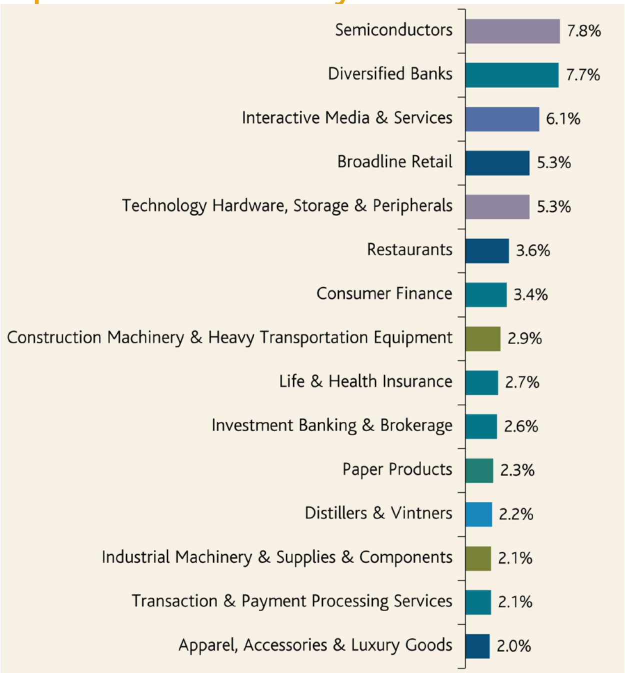
Gross Performance Based Characteristics[3]

	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	17.15	20.32	16.85
Sharpe Ratio	-0.59	0.11	0.14
Alpha (%) - Annualized	-3.16	0.61	1.25
Beta	0.95	1.03	0.92
R-Squared (%)	93.39	93.41	89.14
Tracking Error (%)	4.48	5.24	5.71
Information Ratio	-0.63	0.10	0.18
Upside Capture (%)	90.16	102.27	93.29
Downside Capture (%)	104.03	100.48	88.36

GICS Sector Breakdown[1,2]



Top 15 GICS Sub-Industry Breakdown[1,2]



Colors of Sub-Industry bars correspond to sector chart above.

Investment Strategy

The Strategy primarily holds emerging market companies of all sizes with significant growth potential. The Strategy may have up to 20% in developed and frontier countries. Diversified.

Portfolio Manager

Michael Kass joined Baron Capital in 2007 and was named portfolio manager of Baron International Growth Fund in 2008, Baron Emerging Markets Fund in 2010, and Baron New Asia Fund in 2021. He has 37 years of research experience.

Top 10 Holdings[2]

Top 10 Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	6.9
Samsung Electronics Co., Ltd.	5.3
Tencent Holdings Limited	3.7
Bajaj Finance Limited	2.5
Suzano S.A.	2.3
Alibaba Group Holding Limited	2.2
HDFC Bank Limited	2.2
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	2.0
Bharti Airtel Limited	2.0
Bundl Technologies Private Limited	1.9
Total	**30.9**

Strategy Facts

Inception Date	January 31, 2011
Total Strategy Assets	$5.60 billion

Risks: 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 Strategy invests in companies of all sizes, including small- and medium-sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI.

2 - Sector and sub-industry weights, top ten holdings and portfolio facts and characteristics are based on a representative account. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the strategy that we believe most closely reflects the current portfolio management style for this strategy. Representative account data is supplemental information.

3 - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Strategy's benchmark.

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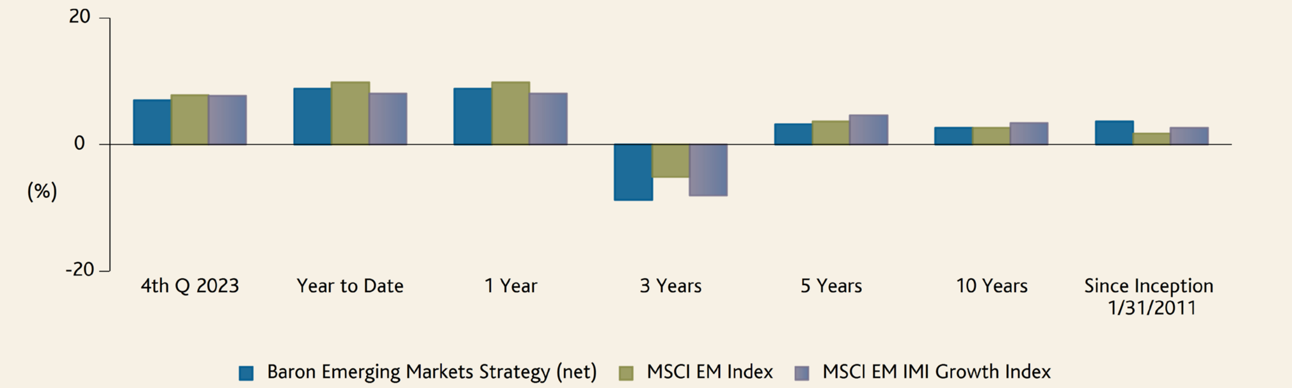
Baron Emerging Markets Strategy

December 31, 2023

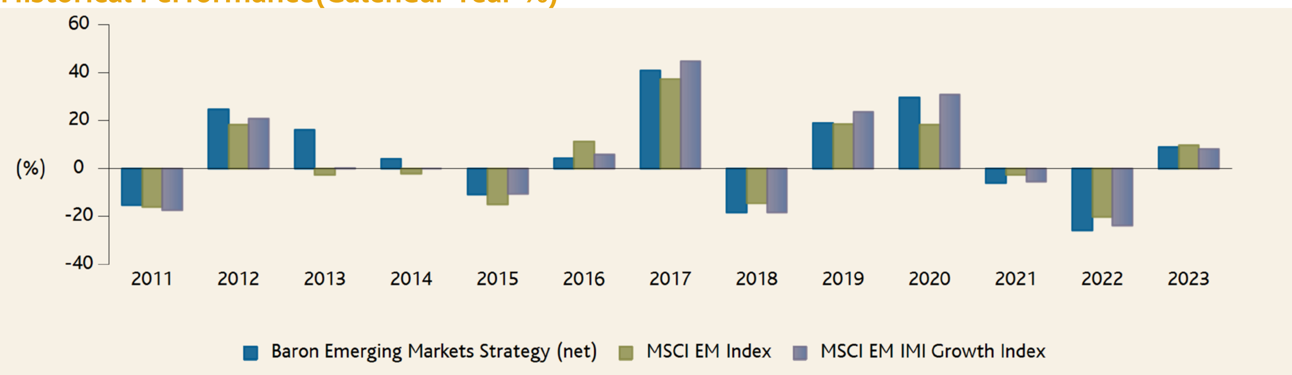
Performance as of December 31, 2023



	Total Returns(%)				Annualized Returns(%)									
	4th Q 2023		Year to Date		1 Year		3 Years		5 Years		10 Years		Since Inception 1/31/2011	
	Return	+ –	Return	+ –	Return	+ –	Return	+ –	Return	+ –	Return	+ –	Return	+ –
Baron Emerging Markets Strategy (net)	7.01		8.85		8.85		-8.74		3.23		2.68		3.69	
Baron Emerging Markets Strategy (gross)	7.26		9.85		9.85		-7.89		4.20		3.67		4.50	
MSCI EM Index	7.86	-0.60	9.83	0.02	9.83	0.02	-5.08	-2.81	3.68	0.52	2.66	1.01	1.78	2.72
MSCI EM IMI Growth Index	7.72	-0.46	8.09	1.77	8.09	1.77	-8.05	0.16	4.67	-0.47	3.44	0.23	2.64	1.86

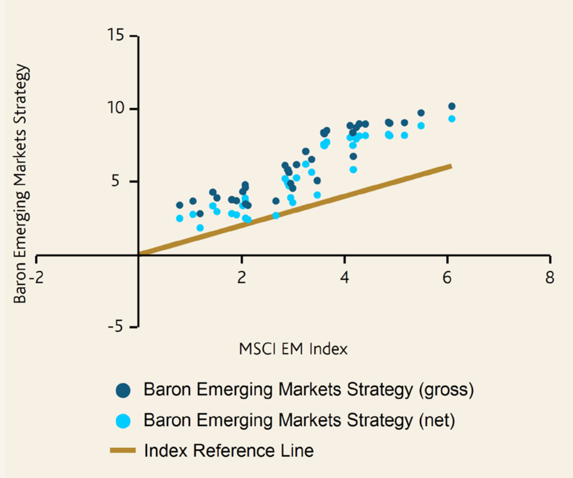
The blue shading represents Strategy (gross) outperformance vs. the corresponding benchmark. The yellow shading represents underperformance.

Historical Performance(Calendar Year %)[1]



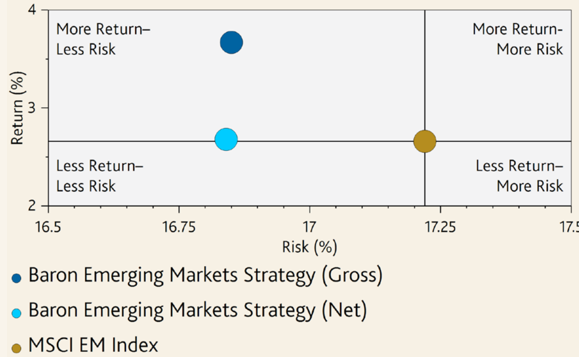
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Baron Emerging Markets Strategy (net)	-15.29	24.69	16.08	4.02	-10.79	4.21	40.88	-18.40	19.05	29.57	-5.95	-25.77	8.85
Baron Emerging Markets Strategy (gross)	-15.27	24.75	16.47	5.05	-9.89	5.26	42.25	-17.63	20.17	30.78	-5.05	-25.07	9.85
MSCI EM Index	-16.15	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83
MSCI EM IMI Growth Index	-17.38	20.72	0.10	-0.15	-10.51	5.84	44.70	-18.44	23.60	30.75	-5.50	-23.88	8.09

Baron Emerging Markets Strategy has outperformed the MSCI EM Index 100% (Net Returns) and 100% (Gross Returns) of the time (since its inception using rolling 10-year annualized returns).



Risk/Return Comparison[2]

12/31/2013 - 12/31/2023



Preliminary performance information for the most recent quarter ended.
Net of fees performance reflects expense reimbursements by the Adviser.
Please see additional important performance disclosures on 7th page.
1 - The Strategy's inception date was 1/31/2011. The Strategy has a different inception date than its representative account, a U.S. domiciled mutual fund, which is 12/31/2010.
2 - Source: FactSet SPAR.

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Baron Emerging Markets Strategy

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Review and Outlook

Early in the fourth quarter, an increasingly restrictive rise in real-yields and slowing employment and inflation momentum triggered a re-evaluation of likely U.S. Federal Reserve policy, which was confirmed by Fed comments suggesting its hiking cycle was complete. The Fed then surprised markets by communicating that rate cuts would likely occur sooner and in larger magnitude than expected. Bond yields and financial conditions reacted swiftly, pricing in rate cuts and easing liquidity conditions. The Fed's pivot meaningfully increased the likelihood of a soft landing, in effect declaring it was shifting its attention from pure inflation fighting to a dual-mandate and a desire to balance growth and inflation. While markets cheered the news, we believe this event also likely foreshadows the end of the 14-year U.S. dollar bull market and will usher in a cycle of relative outperformance by non-U.S. equities. Although we suspect financial markets may have moved a bit too far, too fast, and expect some consolidation of gains and market volatility, we believe the time has come for investors to rebalance portfolios in favor of EM equities.

We expect the emerging markets in general, and particularly those economies and companies most geared to the improvement in domestic growth, consumption, and investment that we expect to result from declining interest rates and appreciating currencies, to benefit most from this inflection point in financial conditions and capital flows. We anticipate a sustainable period of enhanced relative earnings growth potential in EM - essentially a mean reversion or mirror image of the past several years.

Historically, the interest-rate and bond-yield sensitive markets such as Latin America (particularly Brazil), India, and Southeast Asia are disproportionate beneficiaries in the current environment, and we believe our portfolio is well positioned to benefit, given our overweight positions in India and Brazil, and our structural and thematic bias towards domestic consumer, financial, and industrial leaders. We believe India, our largest overweight exposure, has reached escape velocity after years of productivity-enhancing reforms and stands out as a material beneficiary in the evolving global geopolitical environment.

Recent EM performance and sentiment have been masked by ongoing skepticism toward China. Consistent with our view that global markets have reached an important inflection point, we note that EM ex-China outperformed the S&P 500 Index from the recent market low on October 27 through year end. Yet, China remains the elephant in the EM room. While inconsistent policy signals and geopolitical developments have been frustrating for investors, we believe China's policymakers have the tools and capacity to engineer a recovery, and we remain cautiously optimistic that ongoing incremental efforts will render current valuation and skepticism as too conservative.

Top Contributors/Detractors to Performance for the Quarter Ended December 31, 2023

Contributors

- Semiconductor giant **Taiwan Semiconductor Manufacturing Company Limited** contributed in the fourth quarter due to investor expectations for a cyclical recovery in semiconductors heading into 2024 and significant incremental demand for AI chips. We retain conviction that Taiwan Semi's technological leadership, pricing power, and exposure to secular growth markets, including high-performance computing, automotive, 5G, and IoT, will allow the company to sustain strong double-digit earnings growth over the next several years.

- Shares of South Korean conglomerate **Samsung Electronics Co., Ltd.** increased during the quarter due to an improving outlook for memory semiconductors in 2024, driven by supply discipline, DRAM and NAND inventory normalization, and an increase in AI-related demand. We are confident Samsung will remain a global leader in semiconductors and 5G smartphones.

- Shares of **Trent Limited** contributed to performance during the quarter. Trent is a leading retailer in India that sells direct-to-consumer private label apparel through its proprietary retail network. Share price appreciation was driven by strong quarterly sales performance as well as continued footprint expansion of its Zudio value fashion franchise. We believe the company will generate over 25% revenue growth in the near to medium term, driven by same-store-sales growth and outlet expansion. In addition, we believe operating leverage and a growing franchisee mix will lead to better profitability and return on capital, driving more than 30% EBITDA CAGR over the next three to five years.

Detractors

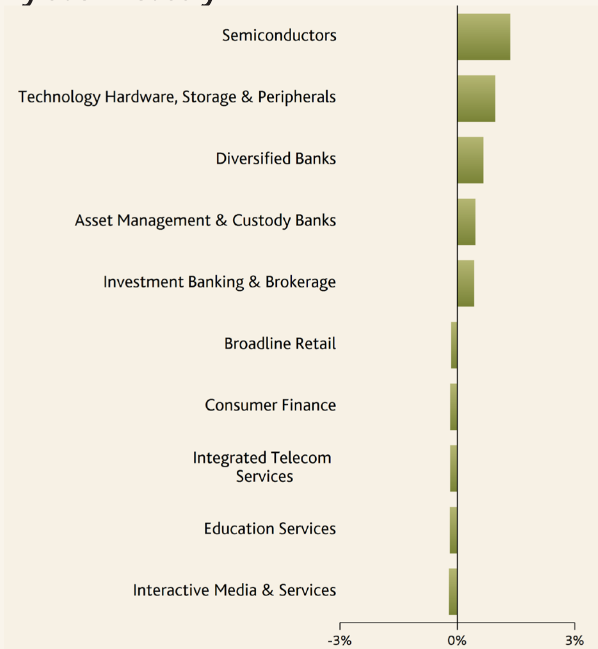
- **Think & Learn Private Limited,** the parent entity of "Byju's - the Learning App," detracted during the quarter. Weak performance was driven by a marked slowdown in business momentum as COVID-related tailwinds that benefited online/digital education have begun to dissipate. In addition, Byju's announced that Deloitte had resigned as its auditor and will be replaced by BDO (another top five global audit firm). Three investor-appointed board of directors also resigned in late June. These developments were deemed a material adverse event that required the fair market value of our holdings to be adjusted down accordingly. As India's largest edtech player, the company is well positioned, in our view, to benefit from structural growth in online education services in the country. While we are disappointed with recent developments, we continue to believe that Byju's remains a dominant franchise and can sustain low-to-mid 20% earnings growth over the next few years.

- **Yum China Holdings Inc.** is the master franchisee for the YUM brands in China and operator of the KFC and Pizza Hut restaurant networks in that market. Shares detracted after the company reported a negative surprise on margins for the third quarter and hinted that increased competition and cost-consciousness among Chinese consumers could cause that margin compression to continue through the first quarter of 2024. Although in-year margins are volatile at Yum China, its pristine balance sheet, cumulative investments in technology, unmatched scale, and successful pivot to higher-ROI, smaller footprint stores in recent years should drive continued 8% to 10% store growth at attractive returns and capital returns to shareholders in excess of earnings over the next several years. We remain shareholders.

- **Alibaba Group Holding Limited** is the largest retailer and e-commerce company in China. Alibaba operates shopping platforms Taobao and Tmall and owns 33% of Ant Group, which operates Alipay, China's largest third-party online payment provider. Shares of Alibaba were down in the fourth quarter due largely to the delay of the previously announced spin off of its cloud division. Quarterly results were roughly in line with Street expectations, with strength in profitability. We retain conviction that Alibaba is well positioned to benefit from the ongoing growth in online commerce and cloud in China, though competitive market concerns remain.

Contribution to Return[1]

By Sub-Industry



By Holdings

Top Contributors	Average Weight(%)	Contribution(%)
Taiwan Semiconductor Manufacturing Company Limited	6.25	1.17
Samsung Electronics Co., Ltd.	4.81	0.96
Trent Limited	0.88	0.37
Nippon Life India Asset Management Limited	1.07	0.35
InPost S.A.	1.52	0.32

Top Detractors	Average Weight(%)	Contribution(%)
Think & Learn Private Limited	0.52	-0.45
Yum China Holdings Inc.	1.27	-0.43
Alibaba Group Holding Limited	3.03	-0.42
China Mengniu Dairy Co. Ltd.	1.03	-0.22
Jiangsu Hengli Hydraulic Co., Ltd.	0.98	-0.20

1 - Source: FactSet PA. Based on the gross performance results of the representative account.

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Top 10 Holdings as of December 31, 2023

Company	Investment Premise
Taiwan Semiconductor Manufacturing Company Limited (TSM) is the world's largest independent semiconductor foundry, manufacturing chips on behalf of other companies.	Taiwan Semiconductor remains the dominant force in leading edge semiconductor foundry manufacturing, as it benefits from economies of scale and a superior cost structure. Its successful track record of deploying new technology faster than competitors enables it to maintain its market share and pricing power. We believe Taiwan Semiconductor's investments in advanced nodes will solidify its superior market positioning and profitability in the long run.
Samsung Electronics Co., Ltd. (005930.KS) is a Korean technology conglomerate known for its leadership in consumer electronics and semiconductor manufacturing.	Samsung is the bellwether for global technology innovation and continues to deliver robust earnings across memory, logic, display, and smartphones. We are confident Samsung can maintain its technology leadership for decades to come, given its strong track record for R&D and ability to meet ever-changing global consumer demand.
Tencent Holdings Limited (700.HK) is a leading internet service company and the top game developer in China. Its primary platforms include QQ for instant messaging, WeChat for mobile messaging, and Qzone for social networking.	We are bullish on Tencent's ability to grow EPS at high single-digit rates in the long term and meaningfully enter new markets like e-commerce with its massive distribution. Tencent benefits from virtuous network effects, and we think it has a long runway to monetize its large user base by pushing value-added services and advertising through its platforms. We believe online advertising, advances in generative AI, fintech, and cloud will continue to drive growth, as management executes to capture share in these large and growing markets.
Bajaj Finance Limited (BAF.IN) is a leading non-banking financial corporation in India. It offers various financial products and services including housing loans, consumer durables financing, small- and medium-sized enterprise credit, and rural loans.	We believe Bajaj is well positioned to benefit from growing demand for consumer financial services in India. The company's data analytics platform is a key competitive advantage that enables it to earn high risk-adjusted returns (ROEs can sustain 22% to 24%, in our view). Bajaj is quickly becoming India's largest fintech player by creating an ecosystem of apps offering insurance, brokerage, and wealth management, among many other new products and services. We expect Bajaj to grow earnings by roughly 25% to 30% over the next five years.
Suzano S.A. (SUZB3.BZ) is the world's largest and lowest-cost producer of pulp, which is primarily used in paper, tissue, and packaging.	Suzano is expanding into new, higher-margin markets for pulp with fossil-to-fiber substitution for textile, plastics, fuels, and chemicals. Suzano's pulp production removes more greenhouse gas emissions from the atmosphere than it emits. Suzano has a goal to remove 40 million tons of CO2 over the next five years, and we see an opportunity for the company to monetize these carbon credits. In addition to our positive view on pulp prices, we expect sustainability/ESG factors to drive multiple positive re-ratings for Suzano.
Alibaba Group Holding Limited (BABA) is the largest e-commerce company in the world. Alibaba owns and operates the two largest online shopping platforms in China, Taobao and Tmall, as well as a 33% stake in Ant Financial, which is the country's dominant payment platform.	With over 900 million active buyers and over 10 million merchants, we believe Alibaba benefits from the increased penetration of internet, mobile, and e-commerce in China. It enjoys roughly 60% market share of all e-commerce transactions in China, and we expect it to continue to be a dominant force in the country for years to come. We also see positive optionality in Alibaba's cloud computing, international commerce, data management, and electronic payment platforms, though we await the execution of the company's planned restructuring.
HDFC Bank Limited (HDB) is one of India's largest and most recognized private sector banks, offering a broad range of financial services to retail and commercial clients. It merged with parent company HDFC Ltd. in July 2023.	We see HDFC Bank as the best quality play in Indian financials, given its history of consistent returns and best-in-class management. The bank has a solid deposit franchise and healthy asset quality, which gives it a competitive advantage in funding. HDFC Bank's significant investments in technology place it as a leader in digital banking, which should drive continued market share expansion and efficiency improvements.
HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (009540.KS) is the holding company of Hyundai Heavy, the largest shipbuilder in the world, based on orderbook size, and the global leader in high-end vessels including liquified natural gas (LNG)-powered ships.	Korean shipbuilders have an oligopoly in LNG carrier shipbuilding, LNG dual-fueled containerships, and tankers. The tightening regulation on carbon emission, which will be fully adopted by the International Maritime Organization (IMO) by 2030, should drive higher demand for LNG dual-fueled ships as well as carbon-free ammonia-fueled ships. We expect a structural shortage of compliant ships to emerge as the IMO deadline nears, which should benefit Korea Shipbuilding given its leading position.
Bharti Airtel Limited (BHARTI.IN) is a leading telecommunications company, with operations in 18 countries across Asia and Africa. The company's offerings include wireless, mobile commerce, and fixed line.	Bharti is a top three player in the Indian telecommunications industry. With more than 30% market share, it is well positioned to benefit from rising smartphone penetration and 4G services in India. The company should continue to gain market share from Vodafone India, which is on the brink of bankruptcy and will likely need to raise mobile tariffs by more than 50% to remain a viable entity. We expect earnings to generate mid-teens growth over the next three to five years, with further upside from its broadband and enterprise businesses.
Bundl Technologies Private Limited (SWGY.K), doing business as Swiggy, is the leading food delivery platform in India and has a roughly 45% market share in the food delivery industry. Swiggy also has an on-demand quick commerce business.	Swiggy is well positioned to benefit from structural growth in online food delivery in India, in our view. We believe India's food delivery industry is still in its infancy and will continue to scale over the next several years thanks to a growing middle class, rising disposable income, higher smartphone penetration, and structural shifts in consumer preferences driven by a tech-savvy, younger population. The industry has also become a duopoly between Swiggy and Zomato, which bodes well for the future profitability and scale of the company.

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For Strategy reporting purposes, the Firm is defined as all accounts managed by Baron Capital Management, Inc. ("BCM") and BAMCO, Inc. ("BAMCO"), registered investment advisers wholly owned by Baron Capital Group, Inc. As of 12/31/2023, total Firm assets under management were approximately $43.1 billion. The Strategy is a time-weighted, total-return composite, of all accounts managed on a fully discretionary basis using our standard investment process. Accounts in the Strategy are market-value weighted and are included on the first day of the month following one full month under management. Gross performance figures do not reflect the deduction of investment advisory fees and any other expenses incurred in the management of the investment advisory account. Actual client returns will be reduced by the advisory fees and any other expenses incurred in the management of the investment advisory account. A full description of investment advisory fees is supplied in the Firm's Form ADV Part 2A. Valuations and returns are computed and stated in U.S. dollars. Performance figures reflect the reinvestment of dividends and other earnings. Baron Emerging Markets Strategy is currently composed of a U.S. mutual fund, a Collective Investment Trust, a SICAV fund and a subadvised account managed by BAMCO; and a separately managed account and an offshore private fund managed by BCM.

BAMCO and BCM claim compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the Firm's strategies or a GIPS Report please contact us at 1-800-99-BARON.

The performance of accounts in the Strategy may be materially different at any given time. Differences that may affect investment performance include cash flows, inception dates, and historical prices. Positions may not be the same or may be traded at different times. In addition, accounts in the Strategy may be pursuing similar investment strategies, but may have different investment restrictions.

The Strategy may not achieve its objectives. Portfolio holdings may change over time.

Definitions: The **MSCI EM (Emerging Markets) Index Net (USD)** is designed to measure equity market performance of large and mid-cap securities across 24 Emerging Markets countries. The **MSCI EM (Emerging Markets) IMI Growth Index Net (USD)** is designed to measure equity market performance of large, mid and small-cap securities exhibiting overall growth characteristics across 24 Emerging Markets countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Strategy include reinvestment of dividends, net of foreign withholding taxes, which positively impacts the performance results. The indexes are unmanaged. Index performance is not Strategy performance; one cannot invest directly into an index. **Standard Deviation (Std. Dev.):** measures the degree to which the Strategy's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater the Strategy's volatility (risk). **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better the Strategy's risk adjusted performance. **Alpha:** measures the difference between the Strategy's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures the Strategy's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely the Strategy's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error:** measures how closely the Strategy's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the Strategy and the index returns. **Information Ratio:** measures the excess return of the Strategy divided by the amount of risk the Strategy takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the Strategy, given the amount of risk involved. **Upside Capture:** explains how well the Strategy performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well the Strategy performs in time periods where the benchmark's returns are less than zero. **Active Share:** a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management. **EPS Growth Rate (3-5 year forecast):** indicates the long-term forecasted EPS growth of the companies in the representative account, calculated using the weighted average of the available 3-to-5 year forecasted growth rates for each of the stocks in the representative account provided by FactSet Estimates. The EPS Growth rate does not forecast the Strategy's performance. **Price/Earnings Ratio (trailing 12-months):** is a valuation ratio of a company's current share price compared to its actual earnings per share over the last twelve months. **Price/Book Ratio:** is a ratio used to compare a company's stock price to its tangible assets, and it is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price/Sales Ratio:** is a valuation ratio of a stock's price relative to its past performance. It represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/ Sales is calculated by dividing a stock's current price by its revenue per share for the last 12 months. Historical portfolio characteristics are provided by Compustat and FactSet Fundamentals. **Weighted Harmonic Average:** is a calculation that reduces the impact of extreme observations on the aggregate calculation by weighting them based on their size in the representative account.

This information does not constitute an offer to sell or a solicitation of any offer to buy securities by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation. This information is only for the intended recipient and may not be distributed to any third party.

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