

DEAR INVESTOR:

PERFORMANCE

Baron Emerging Markets Strategy® (the Strategy) gained 7.01% during the final quarter of 2023, while its primary benchmark index, the MSCI EM Index (the Benchmark), appreciated 7.86%. The MSCI EM IMI Growth Index (the Proxy Benchmark) gained 7.72% for the quarter. For the full-year 2023, the Strategy appreciated 8.85% while the Benchmark rallied 9.83% and the all-cap growth Proxy Benchmark gained 8.09%. The Strategy showed a modest underperformance compared to both the Benchmark and the Proxy Benchmark in a quarter characterized by strong returns. Over the entire year, the Strategy slightly lagged behind the Benchmark but essentially performed in line with the Proxy Benchmark. In recent quarters, we have highlighted that we were likely passing through *peak hawkishness*, with better days ahead for the relative performance of non-U.S. equities. Early in the fourth quarter, an increasingly restrictive rise in real yields and slowing U.S. employment and inflation momentum triggered a re-evaluation of likely U.S. Federal Reserve (the Fed) policy, which the Fed soon confirmed by suggesting its hiking cycle was complete. The Fed also surprised markets by communicating that rate cuts would likely occur sooner and in greater magnitude than investors expected. While we initially believed that the Fed would be too backward-looking and patient to meaningfully pivot, thus increasing the likelihood of a global recession, we were impressed by its more flexible and forward-looking reaction. In short, bond yields and financial conditions reacted swiftly, pricing in rate cuts and easing liquidity conditions. While markets cheered the pivot, evidenced by the largest quarterly gain in global equities in the past three years, 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. While we suspect that financial markets may have moved a bit too far, too fast, and anticipate some consolidation of gains and market volatility, we believe it is time for investors to rebalance portfolios in favor of emerging markets (EM) equities. Of course, we remain confident that our

diversified portfolio of well-positioned and well-managed companies will capitalize on their attractive growth potential over the coming years regardless of the macro environment.

Table I.
Performance for annualized periods ended December 31, 2023
(Figures in USD)¹

| | Baron Emerging Markets Strategy (net) ² | Baron Emerging Markets Strategy (gross) ² | MSCI EM Index ² | MSCI EM IMI Growth Index ² |
|--|--|--|-------------------------------|--|
| Three Months ³ | 7.01% | 7.26% | 7.86% | 7.72% |
| One Year | 8.85% | 9.85% | 9.83% | 8.09% |
| Three Years | (8.74)% | (7.89)% | (5.08)% | (8.05)% |
| Five Years | 3.23% | 4.20% | 3.68% | 4.67% |
| Ten Years | 2.68% | 3.67% | 2.66% | 3.44% |
| Since Inception (January 31, 2011) ⁴ | 3.69% | 4.50% | 1.78% | 2.64% |

Table II.
Calendar Year Performance 2019-2023 (Figures in USD)

| | Baron Emerging Markets Strategy (net) ² | Baron Emerging Markets Strategy (gross) ² | MSCI EM Index ² | MSCI EM IMI Growth Index ² |
|------|--|--|-------------------------------|--|
| 2019 | 19.05% | 20.17% | 18.42% | 23.60% |
| 2020 | 29.57% | 30.78% | 18.31% | 30.75% |
| 2021 | (5.95)% | (5.05)% | (2.54)% | (5.50)% |
| 2022 | (25.77)% | (25.07)% | (20.09)% | (23.88)% |
| 2023 | 8.85% | 9.85% | 9.83% | 8.09% |

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 December 31, 2023, total Firm assets under management are approximately \$43.1 billion. 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 our 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. The Strategy is currently composed of one mutual fund, a Collective Investment Trust, a multipartner SICAV fund, and a subadvised account managed by BAMCO; and a separately managed account and a private offshore fund managed by BCM. The Strategy invests mainly in non-U.S. companies of all sizes. The majority of investments are in companies domiciled in developing countries. The Strategy may invest up to 20% in companies in developed and frontier countries. 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. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse, promote or warrant the accuracy or quality of the report.

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

¹ With the exception of performance data, most of the data is 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 the Strategy. Representative account data is supplemental information.

² The **MSCI EM (Emerging Markets) Index** 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** is a free float-adjusted market capitalization index 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 impact the performance results. The indexes are unmanaged. Index performance is not Strategy performance; one cannot invest directly into an index.

³ Not annualized.

⁴ The Strategy has a different inception date than its representative account, which is 12/31/2010.

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Table III.
Top contributors to performance for the quarter ended December 31, 2023

| | Percent Impact |
|--|----------------|
| Taiwan Semiconductor Manufacturing Company Limited | 1.17% |
| Samsung Electronics Co., Ltd. | 0.96 |
| Trent Limited | 0.37 |
| Nippon Life India Asset Management Limited | 0.35 |
| InPost S.A. | 0.32 |

For 2023, we underperformed the Benchmark, while broadly performing in line with our all-cap EM growth Proxy Benchmark. While our portfolio has a quality growth bias, our performance remained aligned with expectations during a year where value-oriented equities in emerging markets significantly outperformed their growth counterparts for the third year in-a-row. From a sector or theme perspective, relative underperformance was largely a result of adverse stock selection in the Information Technology (IT) sector, primarily driven by a material correction in some of our software-related holdings (**Glodon Company Limited** and **Kingdee International Software Group Company Limited**) within the China value-added theme. In addition, poor stock selection effect and our underweight positioning in the Energy sector, driven by our global security theme (**Tenaris S.A.**) and digitization theme (**Reliance Industries Limited**), also stood out as key detractors during the period. As explained in previous letters, we remain excited about Reliance not for its energy assets but as a play on Digital India. The company is well positioned to emerge as the *Amazon/Netflix* of India. Additionally, unfavorable stock selection within Consumer Staples, primarily driven by declines in a few China consumer holdings (**Budweiser Brewing Company APAC Limited**, **China Mengniu Dairy Co. Ltd.**, and **Wuliangye Yibin Co., Ltd.**), further detracted from relative performance. Partially offsetting the above was solid stock selection effect in the Financials sector, particularly in our fintech disruption theme (**XP Inc.**, **Inter & Co. Inc.**, **StoneCo Ltd.**, and **Pine Labs Pte. Ltd.**), and more broadly, our India consumer finance/wealth management theme (**Nippon Life India Asset Management Limited**, **Edelweiss Financial Services Limited**, **Max Financial Services Limited**, **JM Financial Limited**, and **Muthoot Finance Limited**). In addition, favorable stock selection and our underweight positioning in the Materials sector (**Grupo Mexico, S.A.B. de C.V.**, **Suzano S.A.**, and **Gold Fields Limited**) also bolstered relative performance during the year.

From a country perspective, for calendar year 2023, adverse stock selection in China and our exposure to Hong Kong drove the majority of relative underperformance. Our underweight positioning in Taiwan was also a notable detractor during the period. In our view, the weakness in China was primarily driven by the general lack of material earnings recovery after China terminated its zero-COVID policy in late 2022. Investors anticipated such a recovery and partially priced it into their market expectations in late 2022, which presented a difficult setup for China-related equities when earnings failed to deliver. The ongoing liquidity strain in China's property sector and geopolitical friction also weighed on broad economic growth and investor sentiment. While we are disappointed with developments in China and have accordingly moved to a modest underweight position there, we continue to believe that current market values remain well below fundamental intrinsic value for many of our investments. We are closely monitoring ongoing developments related to government stimulus, monetary policy, and regulatory changes that could potentially serve as catalysts for a positive repricing of Chinese equities. Partly offsetting the aforementioned was a favorable allocation effect in India, which is now our

largest absolute (and relative) weighting in the portfolio. Solid stock selection, along with positive allocation effects in South Africa and Brazil, also contributed significantly to the relative results throughout the year.

For the fourth quarter, we modestly underperformed our Benchmark and the Proxy Benchmark. Our underweight positioning and adverse stock selection in Taiwan, together with our markdown of the fair value of **Think & Learn Private Limited**, a private Indian investment, were key detractors to relative performance during the quarter. Our cash position in a market rally also adversely impacted the Strategy during the period, while our underweight position in China and overweight in India were the largest offsetting positive contributors. Within the IT and Communication Services sectors, poor stock selection negatively impacted relative performance. Contributing positively during the quarter were positions in interest-rate sensitive sectors such as Materials, Real Estate, and Financials. We are finishing the year cautiously optimistic, excited by portfolio positioning for 2024, which we view as the potential start of a multi-year EM equities upcycle.

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 artificial intelligence (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, and further believe the company may exceed expectations by capturing share gains in the attractive high bandwidth memory and high-end foundry markets in the relatively near term.

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.

Table III.
Top detractors from performance for the quarter ended December 31, 2023

| | Percent Impact |
|------------------------------------|----------------|
| Think & Learn Private Limited | -0.45% |
| Yum China Holdings Inc. | -0.43 |
| Alibaba Group Holding Limited | -0.42 |
| China Mengniu Dairy Co. Ltd. | -0.22 |
| Jiangsu Hengli Hydraulic Co., Ltd. | -0.20 |

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 Directors also resigned from the Board 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. In our view, as India's largest edtech player, the company is well positioned to benefit from structural growth in online education services in India. 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. Further, given its strong free-cash-flow generation and strong balance sheet, we believe the company is likely to offer 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 development in China. While the company is seeing early progress in its efforts to re-invigorate customer engagement and retention as well as merchant investment initiatives, we believe this investment will likely take some time to flow through to accelerating earnings growth. As such, we remain investors but have reduced our position as we monitor further progress.

PORTFOLIO STRUCTURE

Table IV.
Top 10 holdings as of December 31, 2023

| | Percent 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 |

EXPOSURE BY COUNTRY

Table V.
Percentage of securities by country as of December 31, 2023

| | Percent of Net Assets |
|----------------------|-----------------------|
| India | 30.3% |
| China | 22.8 |
| Korea | 11.3 |
| Brazil | 8.5 |
| Taiwan | 8.3 |
| Mexico | 2.8 |
| Poland | 2.3 |
| Philippines | 2.1 |
| Hong Kong | 2.0 |
| Indonesia | 1.9 |
| South Africa | 1.4 |
| Peru | 1.0 |
| France | 0.9 |
| Japan | 0.8 |
| United Arab Emirates | 0.3 |
| Spain | 0.1 |
| Russia | 0.0* |

* The Strategy's exposure to Russia was less than 0.1%.

Exposure by Market Cap: The Strategy may invest in companies of any market capitalization, and we have generally been broadly diversified across large-, mid-, and small-cap companies, as we believe developing world companies of all sizes can exhibit attractive growth potential. At the end of the fourth quarter of 2023, the Strategy's median market cap was \$12.9 billion, and we were invested 48.2% in giant-cap companies, 39.4% in large-cap companies, 9.1% in mid-cap companies, and 0.3% in small- and micro-cap companies, as defined by Morningstar, with the remainder in cash.

RECENT ACTIVITY

In the fourth quarter, we added two new investments to existing themes while also increasing exposure to several positions established in earlier periods. We continue our endeavor to add to our highest conviction ideas.

We added to our digitization theme by building a position in **PDD Holdings Inc.**, a leading Chinese e-commerce platform. Founded in 2015, the company has emerged as China's second largest e-commerce player, capturing approximately 20% market share. In our view, PDD's competitive moat lies in its *team purchase* model that facilitates bulk buying through direct partnerships with manufacturers, thereby eliminating intermediaries (e.g., distributors and middlemen) and lowering costs. Key factors driving the company's meteoric growth include rising consumer demand for affordable products in China amid an economic slowdown, small-scale merchants seeking alternatives to Alibaba, and superior management execution. PDD's revenue growth outpaces gross merchandise value growth owing to rising take rates as merchants aggressively compete for consumer traffic on the platform. In our view, PDD should continue to gain market share given its dominance in the value-for-money segment, growing affordable branded product offerings, and high operational efficiency. We estimate the company's growth will receive additional support from the recent launch of its international e-commerce platform, Temu, which has rapidly become one of the fastest-growing apps globally. Leveraging China's

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excess manufacturing capacity, Temu has strong negotiating power with domestic suppliers and attracts global consumers with competitively priced products. Temu's recent initiatives to improve unit economics, alongside achieving variable breakeven in the sizable U.S. market, demonstrate management's skill and commitment to sustained growth. We expect PDD to at least double its earnings and free cash flow over the next three years, with the potential for further compounding thereafter.

During the quarter, we also increased exposure to our global security/supply-chain diversification theme by initiating a position in **Kaynes Technology India Limited**, a leading electronics manufacturing service (EMS) player in India. We expect to strengthen our position in the upcoming quarters. Kaynes provides OEM and ODM services for a variety of end industries, including automotive, industrial, railway, medical, and aerospace & defense. The company strategically focuses on low-volume and high-value sub-spaces, which contribute to its industry-leading EBITDA margin of approximately 15% compared to the average of mid-to-high single digits among other EMS players. In our view, the company is well positioned to benefit from the Indian government's "Make in India" initiative, which encourages domestic manufacturing of electronic products and components by providing attractive tax subsidies and manufacturing infrastructure. We are excited about Kaynes' recent announcement about setting up an Outsourced Semiconductor Assembly and Test facility, which we believe represents a significant incremental growth opportunity in the medium to long term. We expect the company to deliver 40% to 45% compounded EBITDA growth over the next three to five years.

Finally, we increased our holdings in several existing positions during the quarter, with notable additions to **Jio Financial Services Limited**, **Kweichow Moutai Co., Ltd.**, **Nu Holdings Ltd.**, **Baidu, Inc.**, **SK hynix Inc.**, **Localiza Rent a Car S.A.**, **Pernod Ricard SA**, **Budweiser Brewing Company APAC Limited**, and **B3 S.A. – Brasil, Bolsa, Balcão**. Additionally, we exited positions in **Wuliangye Yibin Co., Ltd.** and **JD.com, Inc.** during the quarter due to uncertainties regarding the durability of earnings growth and competitive positioning going forward.

OUTLOOK

In our third quarter letter, we suggested that signs of deteriorating U.S. economic and earnings visibility and a peak in bond yields were a likely prerequisite to the inflection point in relative performance in favor of EM that we believe will ultimately occur. Early in the fourth quarter, an increasingly restrictive rise in real yields, and slowing employment and inflation momentum triggered a re-evaluation of likely Fed policy, which the Fed soon confirmed by suggesting its hiking cycle was complete. The Fed also surprised markets by communicating that rate cuts would likely occur sooner and in greater magnitude than investors expected. Previously, we held the belief that the Fed would be excessively backward-looking and patient to enact significant changes, thus increasing the probability of a recession. However, we were impressed by its newfound flexibility and forward-looking approach. In short, bond yields and financial conditions reacted swiftly, pricing in rate cuts and easing liquidity conditions. Thus, in early November, the Fed meaningfully increased the likelihood of a soft landing, declaring that it is shifting its attention from pure inflation fighting to a dual-mandate and a desire to balance growth and inflation. While markets celebrated the Federal Reserve's policy pivot with the largest quarterly gain in global equities in the past three years, we believe this event also signals the end of the 14-year U.S. dollar bull market and will

usher in a period of relative outperformance by non U.S. equities. While we suspect financial markets may have moved a bit too far, too fast, and some consolidation of gains and market follow, we believe the time has come for investors to rebalance portfolios in favor of EM equities.

As we have remarked in recent letters, we believe that EM in general, and particularly those economies and companies geared toward the improvement in domestic growth, consumption, and investment that we expect to result from declining interest rates and appreciating currencies, will 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 jurisdictions – essentially a mean reversion or mirror image of the past several years. While we do not view this inflection point as negative per se for absolute earnings growth in the U.S., we do expect outperformance by non-U.S. equities, as current valuations reflect conservative relative earnings expectations, in our view. Historically, interest rate and bond yield sensitive markets such as Latin America (particularly Brazil), India, and Southeast Asia are disproportionate beneficiaries, and we believe our portfolios are 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.

Specific to EM, we note that recent performance and sentiment has been masked by ongoing skepticism regarding China, particularly given its relatively large weight in the Benchmark. Consistent with our view that global markets have reached an important inflection point, we note that EM ex-China, evidenced by the iShares MSCI Emerging Markets ex-China ETF, actually outperformed the mighty S&P 500 Index from the recent Fed-driven market low on October 27, 2023 through year end. Further, this ETF outperformed the *equal-weighted* S&P 500 Index (which helps neutralize the overwhelming impact of the *Magnificent Seven* on the market cap weighted S&P 500 Index) by over 500 basis points for the full-year 2023, which we believe lends credibility to our mean-reversion thesis for the EM asset class. Of course, the obvious conclusion given the above is that China remains the elephant in the EM room. While inconsistent policy signals and geopolitical developments have been frustrating for investors and have triggered ongoing capitulation (and caused us to move to a modest underweight exposure in China), we believe that 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. We point to the recently enhanced urban development/social housing programs funded by a large increase in the Pledged Supplemental Lending facility as the most recent example, which likely represents a transition in policy from pure supply-side to a mix of supply- and demand-side support. We believe a mean-reverting recovery in China-related equities would almost surely drive EM equity outperformance from current levels.

As mentioned above, we view Brazil and India as particularly well positioned for the environment we see developing. In Brazil, our investments in rate-sensitive consumer (**Localiza Rent a Car S.A.**) and fintech/financial holdings (**XP Inc.**, **Nu Holdings Ltd.**, and **B3 S.A. – Brasil, Bolsa, Balcão**) have been performing well since the Fed pivot, and in our view, presage improving earnings momentum we discussed above. While several of our India holdings, in particular our consumer, wealth management/consumer finance, and real estate-related holdings (**Trent Limited**, **Tata Consumer Products Limited**/**Godrej Consumer Products Limited**, **Bundl Technologies Private Limited**, **Nippon Life India Asset Management**

Limited, and Godrej Properties Limited) have posted stellar recent returns, though they are still only scratching the surface of their long-term potential, in our opinion. We reaffirm our strong conviction that India, by far our largest overweight exposure, has achieved escape velocity. This follows years of implementing productivity-enhancing reforms, and positions India as a prime beneficiary in the shifting global geopolitical landscape. While we expect some consolidation of 2023's strong performance, we remain enthusiastic regarding the growth and return opportunity of our many investments in this exciting market.

We continue to believe that EM equities are likely emerging from a long cycle of relative underperformance, and we look forward to our next communication.

Sincerely,



Michael Kass
Portfolio Manager

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.

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. The Strategy may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The discussions of the companies herein are not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this report reflect those of the respective portfolio manager only through the end of the period stated in this report. The portfolio manager's views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.