

Technology: The Innovator’s Advantage

We are in the opening stages of a technology-driven transformation of the global economy, markets, and society. AI is arguably the most far-reaching tech platform evolution since the advent of the internet. Most future digital interactions will likely include an AI component, representing a generational paradigm shift in how enterprises and individuals engage with technology. For long-term investors, we believe the AI transformation represents a powerful secular growth driver that could increase productivity, scalability, and margins. However, it has rarely been more challenging to identify the growth leaders of tomorrow. We explore below the characteristics that we believe will distinguish companies from their peers. We also describe how AI has spread outside technology to other areas of the economy. Finally, we explain why we believe the current markets are ideal for an active approach. Managers who focus on fundamentals, take a long-term perspective, and can draw on deep resources and experience, are best-suited to capitalize on these trends on behalf of clients.

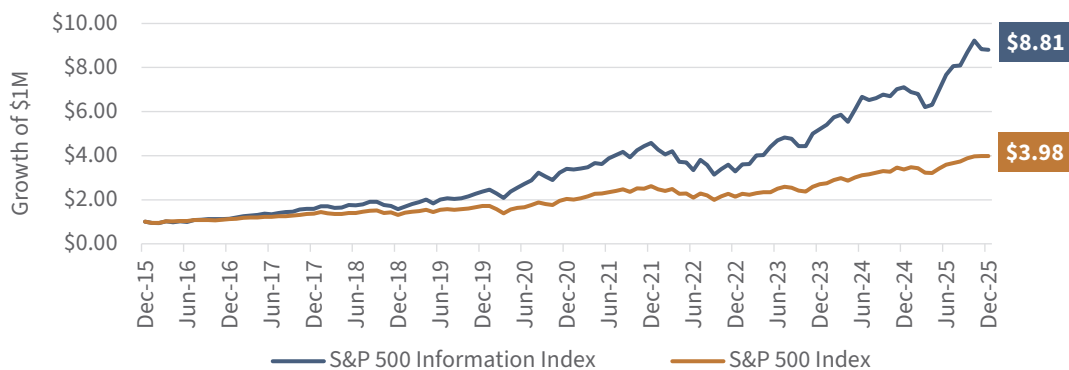
Inventing the Future

The technology sector has been a market leader for more than a decade (**Exhibit 1**), and a primary driver of this performance has been innovation. Successful technology companies during this period have consistently reinvented themselves, producing innovation compounds, or “second and third acts.” Amazon started as an online bookstore; Netflix once mailed DVDs;

NVIDIA originally designed gaming chips. By identifying new growth areas and using their talented workers to develop and scale new products—in internet, mobile, cloud, and computing data—these firms have captured market share, increased earnings, and rewarded investors.

Exhibit 1: Technology Has Been a Market Leader—Driven by Innovation

S&P 500 Information Technology vs. S&P 500 Index (12/31/2015 to 12/31/2025)



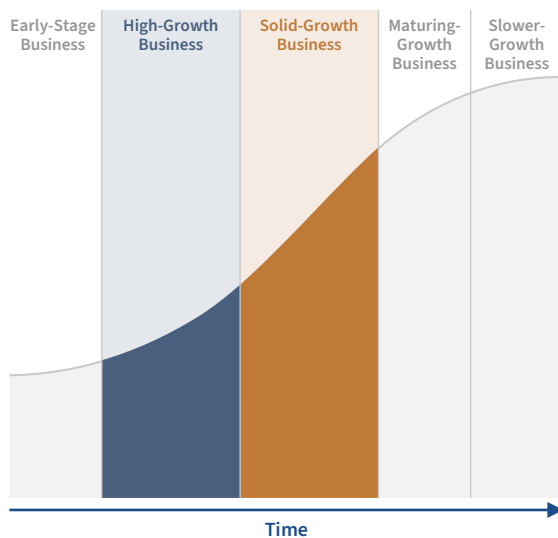
	Annualized Excess Return
3 Years	+15.81%
5 Years	+6.48%
10 Years	+9.48%
20 Years	+5.61%
30 Years	+3.81%

Sources: S&P Global Inc. and FactSet.

The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

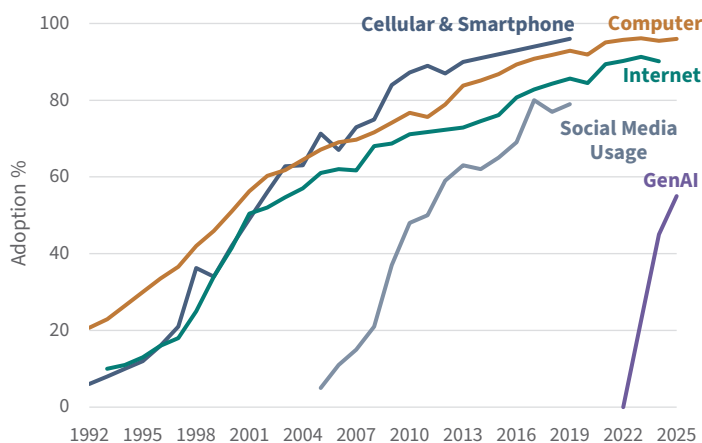
Innovation, in our view, has become a critical competitive advantage. Historically, competitive advantages were grounded in distribution networks, first-to-market positions, intellectual property, brand equity, or scale. In today's fast-moving environment, a firm's ability to rapidly conceive, launch, and scale new products has become a differentiator. The classic "S-curve" adoption pattern (**Exhibit 2**) has steepened in the marketplace (**Exhibit 3**), fueled by advances in AI capabilities. What once unfolded over years now occurs within months, and only the most agile innovators can maintain leadership.

Exhibit 2: Innovation Success—An S-Curve Pattern¹



For illustrative purposes only. This S-curve conceptually shows the typical growth trajectory of a company (e.g., sales or earnings) as it moves through its life cycle.

Exhibit 3: The Speed of Tech Adoption Has Accelerated Sharply



As of 12/31/2025.

Sources: Baron Capital, Our World in Data, The Census Bureau, and St. Louis Fed On the Economy (2025).

Characteristics of Long-Term Growth Outperformers

Innovative companies can grow “faster for longer” and be vital sources of compounding returns for investors, but they are rare and difficult to identify. We believe, however, that successful growth investments share some common characteristics: exceptional management, durable competitive advantages, significant growth opportunities, and compelling valuations.

Exceptional management: Great companies have exceptional founders and management teams who focus on building their businesses, not just managing them. They foster a culture of innovation within an organization that encourages their employees to test new ideas and not fear failure. They hire smart people who are curious and challenge the status quo. Managers must adapt and execute quickly in response to competitive challenges, even if it threatens current sources of profitability. In non-tech companies, visionary managers are exploiting the latest technology to reduce inefficiencies, spot opportunities, and take market share from less nimble peers.

Durable competitive advantages: Strong companies have “moats,” or advantages in their marketplaces that competitors cannot replicate or surpass. The advantages protect their business models from disruption and deter peers from entering the space. Moats can include scaled distribution networks, intellectual property, branded network effects, ownership control, proprietary data, switching costs, and technological manufacturing capabilities.

Significant growth opportunities: Companies with category-defining potential, large addressable markets, and rapid innovation driven by new product pipelines can offer growth opportunities. In addition, companies with exposure to secular growth trends (rather than macroeconomic cycles) have a greater chance of generating long-term outperformance. While many of these themes can be broad-based and well-known (e.g., AI), others are more subtle and nuanced—such as cloud computing, autonomous transportation, robotics, cybersecurity, ecommerce, and media and services.

Compelling valuations: Many growth opportunities have not yet been recognized and priced in by the market. This is an advantage for a long-term approach, as many investors do not have the skill, resources, or experience to forecast value accurately beyond the near term. Others will sell due to short-term setbacks, sometimes resulting in a more attractive entry point for fundamental, long-term investors. Some investors will also consider stocks with high valuations to be “expensive,” but these valuations can be justified by earnings growth. In addition, relatively inefficient markets, such as small cap and emerging, can be especially well-suited for growth investors to find discounted opportunities.

¹ Innovations typically follow an S-curve pattern of growth: initial slow adoption, followed by acceleration, and then stable maturity.

Tech-Adjacent Opportunities

For companies outside the traditional technology sector, the ability to adopt and integrate tech innovation is critical to maintaining competitiveness. The firms that successfully leverage these tools can achieve strong growth and operational efficiency. As a result, investors seeking tech exposure should look across the global economy, where a rising number of companies are integrating more AI-driven digital tools into core operations. This adoption is embedding technology throughout industries and reshaping competitive dynamics within sectors. Some examples include:

Health care: Advanced analytics and machine learning are being applied to diagnostics, testing, and disease research, with the potential to improve treatment outcomes and accelerate drug discovery. Robotic-assisted, minimally invasive surgery is also showing great promise.

Fintech: AI-driven change offers both giant incumbents and small innovators extraordinary opportunities to create new services in digital banking and insurance, exploit data, reach new markets, and remake the financial industry. In addition, the sector is a beneficiary of several other transformative secular growth themes, including rising demand for private securities, an expanding global footprint for underserved populations, and the largest generational wealth transfer in history.

E-commerce: Companies are using cloud-based platforms to run their businesses more efficiently and reach multiple channels. They are also deploying AI across the enterprise, from product development, to supply chain optimization and customer engagement, to pricing and targeted advertising.

Defense and security: Heightened cybercrime and global conflict appear to be driving an upswing in investment, raising demand for digital solutions and infrastructure providers that support defense systems. Software and cloud services are also

improving public safety—AI-assisted tools have modernized operations in law enforcement, such as the automatic production of police reports.

We believe these investment opportunities are significant, but current markets also offer structural opportunities that active managers can take advantage of.

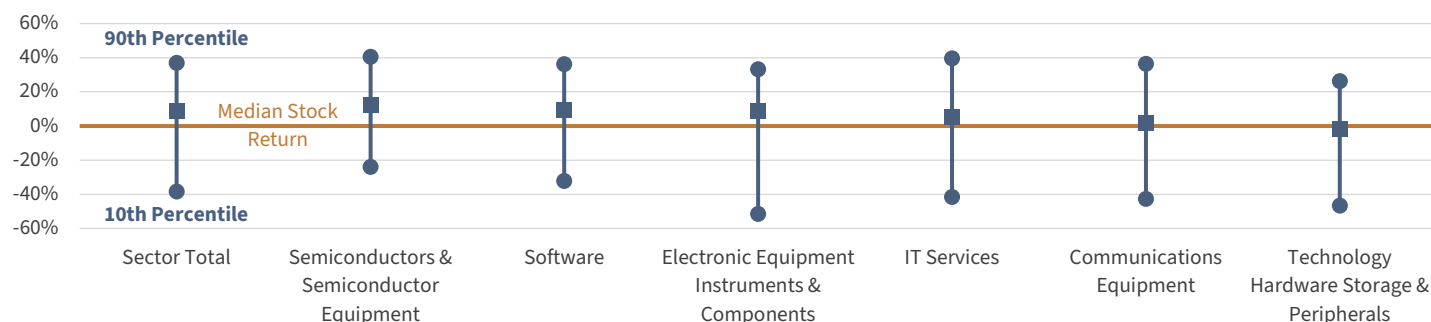
The Active, Long-Term Advantage

The scale and success of technology have distorted individual company weights in many indexes. In the current environment, passive strategies tracking these indexes have been forced to make an usually high number of adjustments—e.g., rebalance or reconstitute positions when market movements cause holdings to become disproportionately weighted or violate risk parameters. This can leave passive investors with little control over when, or how much, to cut or increase. In effect, they can make active allocations based on blind calculations or formulas. In contrast, true active managers can be more selective, weighing each position based on individual company merit and the most compelling long-term opportunities. An active approach can capture the broader and more nuanced impact of technology across markets and sectors, while managing concentration and capitalizing on underappreciated sources of growth.

Another source of potential returns for active managers lies in performance dispersion. Driven by continual innovation, tech has evolved into an ecosystem of companies with exposure to a wide range of industries, subindustries (**Exhibit 4**), and secular themes. Some companies manufacture components of tech infrastructure; others generate energy to power datacenters; others provide cloud services; and still others develop applications for customers ranging from consumers to governments. By selectively allocating capital, active strategies can tailor risk-return exposure and capitalize on mispricings.

Exhibit 4: Technology Offers a Diverse Range of Performance

Dispersion of Stock Returns in Russell 3000 Growth Index: Breakdown by Information Technology Industry (12/31/2015 to 12/31/2025, annualized)



Sources: Baron Capital and FactSet PA.

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market, as of the most recent reconstitution.

The performance data quoted represents past performance. Past performance is no guarantee of future results.

Active managers can distinguish companies positioned to benefit from secular trends. While both NVIDIA and Intel provided exposure to AI-related hardware over the past decade, only one delivered meaningful returns for investors. The chart below illustrates the 10-year performance of both stocks, with a notable inflection point following the release of ChatGPT in November 2022 (**Exhibit 5**).

The Tech Revolution Is Just Beginning

We believe the technology-driven transformation of the global economy and society is only starting. The launch of ChatGPT, which brought AI into the public consciousness, was a little more than three years ago. Since then, AI capabilities have rapidly expanded, driving innovation forward at an accelerating pace. We believe we are near an AI-driven inflection point in

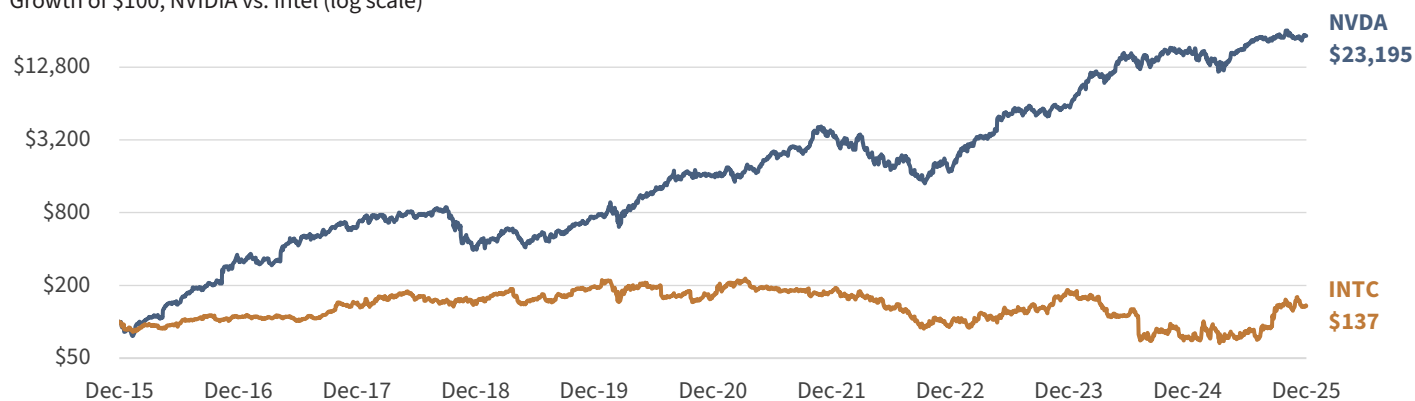
usage as companies across the economy adopt AI tools into their business models (e.g., in code development).

AI is creating opportunities for investors, but we believe they need to focus on fundamentals and take a long-term approach to market volatility and setbacks. We also believe they should look outside as well as inside for tech-related opportunities, from health care to defense.

The enormous interest and investment in AI will undoubtedly lead to some excesses—many companies will make missteps or fail to innovate—but we do not believe it is systemic. AI, in our view, will result in many winners and losers. However, we believe strongly that AI will deliver genuine value to society and the economy. Ultimately, the AI revolution will offer significant opportunities to skilled active managers and their clients.

Exhibit 5: Real Adoption Drove Real Dispersion

Growth of \$100, NVIDIA vs. Intel (log scale)



As of 12/31/2025.

Sources: Baron Capital and FactSet.

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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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To learn more, visit BaronCapitalGroup.com

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Figures in USD

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2. The offered securities and this offering document are not registered with the Securities Registry (Registro de Valores) of the CMF, nor with the Foreign Securities Registry (Registro de Valores Extranjeros) of the CMF and as such are not subject to the oversight of the CMF;
3. Since the offered securities are not registered in Chile, there is no obligation by the issuer to make publicly available information about the offered shares in Chile; and
4. The offered securities shall not be subject to a public offering in Chile unless registered with the relevant Securities Registry of the CMF.

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