

# BCGD

## Baron Global Durable Advantage ETF

### Fund Description

BCGD is actively managed, seeking capital appreciation through investments in large-cap stocks worldwide. Stock selection focuses on companies advancing through the later phases of their growth S-curves.

### FactSet Analyst Report

BCGD invests in large-cap companies around the world that possess durable competitive advantages, generate high returns on invested capital, and produce excess free cash flow. Stock selection targets well-managed and developing-market businesses progressing through the later stages of their growth S-curves. The strategy seeks returns on invested capital to remain high, and excess cash is increasingly available for shareholder returns through dividends or share buybacks. The fund invests globally across developed, emerging, and frontier markets. The portfolio maintains exposure to at least three countries outside the United States. At least 40% of net assets are invested in non-US companies, reduced to at least 30% during less favorable conditions, while no minimum US allocation is required.

