

QUARTERLY LETTER | SEPTEMBER 30, 2025

Baron Real Estate Income Strategy



Jeff Kolitch
Portfolio Manager

Dear Investor,

Performance

Baron Real Estate Income Strategy increased 5.53% in the third quarter of 2025, outperforming the MSCI US REIT Index (the REIT Index), which increased 4.49%.

We will address the following topics in this letter:

- Our current top-of-mind thoughts
- Portfolio composition
- Top contributors and detractors to performance
- Recent activity
- Concluding thoughts on the prospects for real estate and the Strategy

Our Current Top-of-Mind Thoughts

We remain optimistic about the prospects for public real estate and the Baron Real Estate Income Strategy.

Our diligence leads us to believe that, over the next few years, improving real estate business fundamentals and values will contribute to attractive returns for the Strategy.

Additional thoughts that support our constructive outlook are as follows:

1. We are encouraged by bullish comments from executives of leading real estate companies

We believe recent positive comments from the executives of several leading real estate companies bode well for an improvement in real

Annualized performance (%) for period ended September 30, 2025
(figures in USD)¹

	Strategy (net) ²	Strategy (gross) ²	MSCI US REIT Index ²	S&P 500 Index ²
3 months ³	5.53	5.71	4.49	8.12
9 months ³	4.36	4.88	3.75	14.83
1 Year	5.38	6.07	(2.88)	17.60
3 Years	13.20	13.89	9.51	24.94
5 Years	9.03	9.64	8.04	16.47
Since Inception (1/31/2018) ⁴	9.77	10.17	5.23	13.78

Calendar year performance (%) (figures in USD)

	Strategy (net) ²	Strategy (gross) ²	MSCI US REIT Index ²	S&P 500 Index ²
2020	23.29	23.29	(8.70)	18.40
2021	30.12	30.79	41.71	28.71
2022	(27.13)	(26.69)	(25.37)	(18.11)
2023	15.63	16.25	12.27	26.29
2024	17.52	18.29	7.49	25.02

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 9/30/2025, total Firm assets under management were approximately \$45.0 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 Real Estate Income Strategy is currently composed one mutual fund managed by BAMCO and a separately managed account 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. 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.

estate fundamentals and share price performance. A few examples from companies owned in the Strategy include the following:

Jon Gray – President and Chief Operating Officer of Blackstone Inc., July 24, 2025

- “We know the path of travel (for real estate)...So I’d say our confidence on the ultimate outcome (is) high, and we’re getting closer and closer to that tipping point where real estate will start to move.”

Hamid Moghadam, Co-Founder, Chairman and Chief Executive Officer of Prologis, Inc., October 15, 2025

- “Our record leasing this quarter underscores the strength and resilience of our platform. With a solid pipeline, improving customer sentiment and limited new supply, the logistics market is setting up for the next inflection in rent and occupancy growth – one of the most compelling setups I’ve seen in 40 years.”

Shankh Mitra, Chief Executive Officer of Welltower Inc., July 29, 2025

- “...Our confidence continues to grow as (the) demand-supply backdrop for senior housing business continues to improve, the implementation of Welltower Business System bears fruit and our capital deployment opportunity set remains robust... We remain intensely focused on pure execution in all facets of our business and have never been more excited as we are today about our future prospects. While our momentum is strong, we’re still in (the) early stages of a long journey of delivering compounding per-share cash-flow growth for our existing owners, our north star.”

Christian Ulbrich, Chief Executive Officer and President of Jones Lang LaSalle Incorporated, August 6, 2025

- “As we look ahead and reflect on the health of our industry, we see continued signals of stability and calls for cautious optimism for our business. Real estate fundamentals are stable, the case to outsource is strengthening, tenant demand is growing, and debt markets and capital availability remain strong. Above all, the focus on high-quality well-managed real estate is elevated and broadening and our occupier and investor clients alike are more motivated than in recent years to make investment decisions.”

Doug Yearley, Jr., Chairman and Chief Executive Officer of Toll Brothers, Inc., August 20, 2025

- “I think the economy is starting to heal. I think the buyers are beginning to come back out. I think rates dropping a little bit, it’s more psychological for our client than it is affordability-wise, because we have more (of) a luxury client that can afford our homes...I’m certainly feeling better than I was a few months ago.”

2. We agree with Blackstone that real estate is at a pivotal moment in the cycle

In a recent piece titled “*Evolving to Outperform*”, written by Nadeem Meghji, global co-head of Blackstone Real Estate, Nadeem’s comments are consistent with our views:

“Today, we find ourselves at a pivotal moment in the cycle. Values have reset lower, new supply in sectors like apartments and

warehouses are at 10-year lows and the (real estate) recovery has only just started.”

“Now is a great time to acquire high-quality hard assets at a discount to physical replacement cost.”

3. We continue to believe the investment case for real estate is compelling

We are cognizant that the backdrop in real estate has been difficult in the last few years in part due to concerns about the impacts from higher interest rates, refinancing headwinds, COVID-hangover effects, and possible bank failures. At this stage, however, we believe real estate is at an important positive inflection point.

- A large portion of the real estate concerns are “old news,” some of which are exaggerated and hyperbole, and have resulted in an unusually appealing opportunity to invest in public real estate at attractive valuations.
- Demand conditions are mostly favorable. Cyclical growth opportunities for well-located real estate and secular real estate tailwinds (e-commerce for industrial real estate, affordability advantages for residential-related rental companies, aging baby boomers for senior housing, increased spending on travel for hotels and leisure businesses, and rising data consumption and AI for data centers) are underappreciated in our opinion.
- Competitive supply has collapsed for much of real estate. The competitive supply outlook is broadly benign due to modest new construction in the last three years and limited new supply forecasted for the next three years. The higher costs for land, labor, and construction materials combined with elevated borrowing costs for developers have served as constraints on new competitive construction. In many cases, it is more economical to buy assets today that often trade at discounts to replacement cost rather than to build at current cost levels.
- Balance sheets are generally in solid shape and use significantly less leverage than the private market.
- Debt capital is widely available, and credit spreads have compressed for high-quality borrowers.
- Substantial capital (private equity, sovereign wealth funds, pension funds, and others) is in pursuit of real estate ownership. We believe private capital may step in and capitalize on the opportunity to buy quality public real estate at depressed prices. This “embedded put” should limit downside valuation and pricing.
- Much of public real estate has been repriced for a higher cost of capital and many real estate valuations are compelling.

4. We continue to identify compelling opportunities in several REIT and non-REIT real estate companies

Please see “Portfolio Composition” later in this letter for additional thoughts on the Strategy’s investments.

5. We believe the Baron Real Estate Income Strategy is a compelling option

We continue to believe our approach to embracing and structuring a more expansive and diversified real estate income strategy where we invest primarily in REITs (at least 75% to 80% of net assets) but also have the optionality to invest up to 20% to 25%

in non-REIT real estate companies (primarily dividend paying real estate companies), will shine even brighter in the years ahead, in part due to the rapidly changing real estate landscape which, in our opinion, requires more discerning analysis.

Portfolio Composition

As of September 30, 2025, we invested the Strategy's net assets as follows: REITs (75.0%), non-REIT real estate companies (22.0%), and cash and cash equivalents (3.1%). We currently have investments in 13 REIT categories. Our exposure to REIT and non-REIT real estate categories is based on our research and assessment of opportunities in each category on a bottom-up basis, which we outline below.

Strategy investments in REIT categories

	Percent of Net Assets (%)
REITs	75.0
Industrial REITs	14.4
Health Care REITs	14.0
Mall REITs	7.5
Data Center REITs	7.3
Wireless Tower REITs	6.8
Office REITs	4.4
Other REITs	4.0
Single-Family Rental REITs	3.8
Multi-Family REITs	3.7
Triple Net REITs	3.3
Mortgage REITs	2.0
Hotel REITs	2.0
Self-Storage REITs	1.8
Non-REIT Real Estate Companies	22.0
Cash and Cash Equivalents	3.1
Total	100.0*

* Individual weights may not sum to the displayed total due to rounding.

Summary REIT and Non-REIT Category Commentary

Industrial REITs (14.4%)

- In 2024, we were cautious on business prospects for industrial REITs due to demand normalization to pre-pandemic levels (elongated corporate decision making), increased supply deliveries in the first half of 2024, moderating rent growth in certain geographic markets, inventory de-stocking, driving less need for warehousing space shorter term, and elevated headline valuations relative to other REIT categories.
- We also reaffirmed that we are long-term bullish on industrial REITs and indicated that we may become more positive on the group at some point in 2025. This positive inflection occurred in the first quarter when we re-acquired shares in Prologis, Inc. and EastGroup Properties, Inc. In the second quarter, we acquired shares in Terreno Realty Corporation and further increased our holdings in the third quarter. Industrial REITs currently represent the Strategy's largest exposure.

- We are optimistic about the multi-year prospects for the Strategy's industrial REIT holdings, predicated on a compelling multi-year outlook for demand/supply/rent growth, significant embedded growth potential from in-place rents that are generally 20% to 30% below market rents, and several secular demand tailwinds (e-commerce, supply chain logistics, increasing "just-in-time" inventory safety stock, nearshoring/onshoring). For our thoughts on Prologis, please see the "Top net purchases" section later in this letter.

Health Care REITs (14.0%)

- We maintain a favorable view of the multi-year prospects for senior housing and remain bullish on the outlook for Welltower Inc., Ventas, Inc., and American Healthcare REIT, Inc.
- We believe senior housing real estate is likely to benefit from favorable cyclical and secular growth opportunities in the next few years. Fundamentals are improving (rent increases and occupancy gains) against a backdrop of muted supply growth due to punitive financing and elevated construction costs. The long-term demand outlook remains favorable, driven in part by an aging population (baby boomers and the growth of the 80-plus population), which is expected to accelerate in the years ahead.⁵ Expense pressures (labor shortages/other costs) have largely abated, and we believe highly accretive acquisition opportunities may surface, particularly for Welltower given its cost of capital advantage.

Mall REITs (7.5%)

- We remain optimistic about the prospects for mall REITs, The Macerich Company and Simon Property Group, Inc. The fundamental backdrop for high-quality mall and outlet real estate remains attractive: (i) tenant demand remains robust; (ii) there is a shortage of desirable retail space (high occupancy and a dearth of new mall developments); (iii) favorable demand/supply imbalance is enabling landlords to raise rents; and (iv) valuations are attractive.
- We remain bullish on the two-to-three-year prospects for the shares of Macerich. We have continued to spend time with CEO Jackson Hsieh, who we believe will create further meaningful long-term value for the company, in part by selling non-core properties, repaying debt, and improving lease terms with tenants. In the third quarter, we acquired additional shares in Macerich. For our thoughts on Macerich, please see the "Top net purchases" section later in this letter.

Data Center REITs (7.3%)

- We maintain conviction in the multi-year favorable prospects for data centers. The Strategy maintains positions in Equinix, Inc., Digital Realty Trust, Inc., and GDS Holdings Limited (a non-REIT data center company).
- Data center landlords such as Equinix, Digital Realty, and GDS are benefiting from low vacancy, demand outpacing supply, more constrained power availability, rising rental rates, and significant levels of pre-leasing before capital is spent for larger footprint data centers (had not been the case historically).⁶ Several secular demand vectors, which are currently broadening, are contributing to robust

fundamentals for data center space globally. They include the outsourcing of information technology infrastructure, increased cloud computing adoption, the ongoing growth in mobile data and internet traffic, and AI as a new wave of data center demand. Put simply, each year data continues to grow exponentially, and all this data needs to be processed, transmitted, and stored—supporting increased demand for data center space. In addition, while it is still early innings, we believe AI could not only provide a source of incremental demand but also further accelerate existing secular trends by driving increased prioritization and additional investment in digital transformation among enterprises. We are just beginning to see early signs of enterprise AI adoption, which could be further unlocked with costs coming down.

- Despite our long-term optimism, we did trim the Strategy's exposure to Equinix in the third quarter following management's plan to increase capital investments to support its longer-term growth goals which results in a lower near-term bottom-line growth. We will have more to say on Equinix in future investor letters. We also modestly trimmed the Strategy's position in Digital Realty.

Wireless Tower REITs (6.8%)

- **We remain optimistic about the long-term growth prospects for wireless tower REITs** given strong secular growth expectations for mobile data usage, 5G spectrum deployment and network densification (with 6G around the corner), edge computing (possible requirement of mini data centers next to a tower presents an additional revenue opportunity), and growth in connected Internet of Things devices (e.g. homes and cars), which will require more wireless bandwidth usage and continued increased spending by the mobile carriers.
- Following strong share price performance in the first six months of 2025 and our expectation that growth may moderate for some of the wireless tower REITs, we trimmed the Strategy's allocation from 9.9% to 6.8%. Please see "Top Detractors" for more complete thoughts on **American Tower Corporation**.

Office REITs (4.4%)

- **We have remained selectively bullish on office REITs.** While we are generally cautious on broader office real estate for several years due to both cyclical and secular headwinds that we expected would persist, we have been able to identify certain geographic markets (New York City) and other well-located, high-quality portfolios of modern office properties (New York City and parts of the West Coast) that we believe are poised to gain market share and outperform as market conditions improve. We believe there is a segment of office REITs that trades at a significant discount to both the private market value and the replacement cost of their respective portfolios, while also trading at a meaningful discount relative to certain publicly traded peers. **The Strategy maintains a position in New York-centric office REIT Vornado Realty Trust and remains optimistic about the company's long-term prospects.**

- **In the second quarter, we acquired shares in BXP, Inc.** (formerly known as Boston Properties), a blue-chip office REIT that owns a portfolio of premier office properties in coastal U.S. markets including Boston, New York City, San Francisco, Washington, D.C., Los Angeles, and Seattle. We believe the company's growth prospects are likely to accelerate in 2026 and its valuation is compelling relative to replacement cost and private market valuations.
- **In the third quarter, we acquired shares in Kilroy Realty Corporation,** a west-coast focused office REIT. We will have more to say about Kilroy in future investor letters.

Other REITs (4.0%)

- In the third quarter, we acquired additional shares of **Iron Mountain Incorporated** at what we believe was a compelling valuation level. Iron Mountain offers record storage management along with an evolving fast-growing data center segment. We have continued to meet with CEO Bill Meany and CFO Barry Hytinen and remain encouraged by the company's prospects to increase overall cash flow per share by approximately 10% over the next several years, far more than our growth expectations for most other REITs. The company's strong growth outlook is underpinned by predictable and stable growth in its core records management business, while outsized growth is driven by its data center business which has visibility to more than the triple operational capacity from today's in-place base. Further, the company's asset life cycle management business continues to grow at more than 20% year-over-year with opportunities to further consolidate the fragmented market.

Single-Family Rental REITs (3.8%)

- **We remain long-term bullish on single-family rentals** due to favorable demand/supply prospects, homeownership affordability challenges, and tenants' desire for flexibility afforded with a "mortgage-free" lifestyle. These multi-faceted tailwinds should lead to strong long-term rent growth prospects and the continued ability of landlords to increase rents. We believe valuations are attractive.
- In the third quarter, the shares of **Invitation Homes Inc.** and **American Homes 4 Rent** detracted from performance. Please see the "Top Detractors" section later in this letter for our more complete thoughts.

Multi-Family REITs (3.7%)

- In the most recent quarter, we trimmed the Strategy's exposure to multi-family REITs from 6.7% to 3.7% due to somewhat disappointing operating results, superior growth expectations in other REIT segments, and the announcement of a partial sale of one of the Strategy's REIT holdings, **Elme Communities**.
- **Long term, we remain optimistic about the prospects for multi-family REITs** due to the rental affordability advantages versus for-sale housing (move-outs to buy remain at all-time lows), an attractive supply outlook from 2025 to 2027, the benefits of a partial inflation hedge given annual leases, strong rent-to-income ratios from a well-employed renter

demographic, and public market valuation discounts relative to private market valuations.

Triple Net REITs (3.3%)

- **We remain optimistic about the long-term prospects for triple net REIT Agree Realty Corporation.** Investment merits include its high-quality retail real estate portfolio, the company's investment grade tenant base, a cost of capital advantage to pursue accretive acquisitions, and an opportunity to triple the size of the current portfolio. Agree Realty is a founder-led firm with insider ownership and shareholder interests aligned. We believe Agree Realty could be an outsized beneficiary of a decline in interest rates given its ability to drive earnings growth via accretive acquisitions and the long duration nature of its cash flows.
- Earlier in 2025, we acquired shares in **VICI Properties Inc.**, a triple net lease REIT that owns one of the largest high-quality portfolios of gaming, hospitality, wellness, and entertainment destinations.

Mortgage REITs (2.0%)

- We have maintained the Strategy's holding in **Blackstone Mortgage Trust, Inc.**, a commercial mortgage REIT that is focused on real estate credit investments. We believe the company benefits from several favorable attributes including its sponsorship by Blackstone Inc., the largest owner of commercial real estate globally, the company's global platform which provides access to a geographically diversified pipeline of real estate credit investment opportunities, and the company's strong and liquid balance sheet.

Hotel REITs (2.0%)

- The Strategy has maintained a position in **Host Hotels & Resorts, Inc.**, the world's largest lodging REIT. We have a favorable view of the company because it owns and operates a large portfolio of premier hotels in attractive geographic markets that should generate strong growth over time. Management maintains a strong and liquid investment grade balance sheet. We view the company's current valuation as compelling.

Self-Storage REITs (1.8%)

- **We have been cautious about the prospects for self-storage REITs due to a multi-year period of flat to negative growth. In 2025, we have become incrementally bullish.** Our due diligence suggests that a positive fundamental inflection may be on the horizon and growth may reaccelerate in 2026. Long term, we believe self-storage is a highly attractive business and will elaborate on our views in future investor letters.
- Following strong share price performance, the Strategy trimmed its large holding in **SmartStop Self Storage REIT, Inc.**, a self-storage REIT that owns a portfolio of 171 properties across 22 states and 3 provinces in Canada, though we remain excited about our investment in the company.

Non-REIT Real Estate Companies (22.0%)

- We emphasize REITs but have the flexibility to invest in non-REIT real estate companies. We tend to limit these to no more than approximately 25% of the Strategy's net assets. At times, some of our non-REIT real estate holdings may present superior growth, dividend, valuation, and share price appreciation potential than some REITs.
- In the most recent quarter, the Strategy increased its exposure to non-REIT real estate companies from 15.4% to 22.0% with the purchases of **Jones Lang LaSalle Incorporated, Blackstone Inc., CRH public limited company, Vail Resorts, Inc., and GDS Holdings Limited.**

Top Contributors and Detractors

Top contributors to performance for the quarter

	Contribution to Return (%)
Welltower Inc.	1.37
Wynn Resorts, Limited	0.81
Prologis, Inc.	0.74
Simon Property Group, Inc.	0.69
CRH public limited company	0.62

In the third quarter, the shares of **Welltower Inc.**, an operator of senior housing, life science, and medical office real estate properties, continued to significantly outperform both the REIT and broader equity indices. As we have outlined in prior letters, we believe Welltower offers both "offensive" and "defensive" investment attributes in the current uncertain macroenvironment. Given most of the company's cash flows are derived from senior housing, "defensive" characteristics are underpinned by a "needs based" service offering. Welltower owns senior housing properties in some of the best micro-markets with substantial pricing power given the company serves a higher net worth demographic.

As we have articulated in the past, we remain optimistic about the prospects for both cyclical growth (a recovery from depressed occupancy levels following COVID-19) and secular growth (seniors are the fastest growing portion of the population and people are living longer) in senior housing demand against a backdrop of muted supply that will lead to many years of compelling organic growth. Several of these characteristics continued to be on display in the most recent quarter as Welltower reported above-industry rent and occupancy growth. Senior housing cash flow and overall bottom-line per share earnings growth were both greater than 20% and exceeded expectations. We regard management as highly astute capital allocators who continue to execute on a robust and growing external growth pipeline that elongates the growth profile of the overall portfolio. Furthermore, the company has not been shy about selling assets at compelling valuation levels as evidenced by \$16 billion of asset dispositions over the last 10 years – should Welltower decide to shed its lower growth medical office portfolio and further lean into higher growth senior housing assets, we believe the company would be an even higher growth and more valuable platform.

Since the beginning of 2025, we have noted that the shares of **Wynn Resorts, Limited**, the pre-eminent luxury global owner and operator of integrated resorts (hotels and casino resorts), were, in our opinion, too cheap. In the most recent quarter, Wynn’s shares increased 37.3% following strong second quarter results and better-than-expected performance in both Macau and Las Vegas.

Wynn has developed “best-in-class” real estate assets in Las Vegas (Wynn and Encore), Boston (Encore Boston Harbor), and Macau (Wynn Macau and Wynn Palace). The company continues to invest in its hotel and casino assets to maintain its lead in each market.

Despite its strong year-to-date share price performance, we continue to believe that at its recent price of \$116 per share, Wynn’s shares are attractively valued at only 9.3 times 2026 estimated cash flow or on a sum-of-the-parts valuation basis.

In December, management will be hosting a multiple day investor event in the United Arab Emirates (UAE) to view and discuss the prospects for its newest development - the Wynn Al Marjan Island which is expected to open early in 2027. We believe the UAE is the most exciting new market for integrated resort developments in decades. We believe the project could be worth \$25 per share in today’s dollars and do not believe this new development is reflected in Wynn’s current share price.

We also anticipate a further recovery in Macau and the beginning of an improvement in Las Vegas Strip sentiment in the year ahead. Importantly, we believe Wynn’s higher-end consumer position in Las Vegas, which leads to relative pricing power, should continue to somewhat isolate the company versus several of its peers.

The shares of **Prologis, Inc.**, a best-in-class industrial REIT, performed well in the most recent quarter following strong business results and indications that business prospects may improve in the year ahead. Please see “Top Recent Purchases” for our more complete thoughts on the company.

Top detractors from performance for the quarter

	Contribution to Return (%)
American Tower Corporation	(1.04)
Invitation Homes Inc.	(0.22)
American Homes 4 Rent	(0.14)
Equity Residential	(0.12)
Equinix, Inc.	(0.11)

After robust performance in the first six months of the year, shares of **American Tower Corporation**, a global REIT owner of 150,000 wireless tower communication sites with a heavy emphasis on developed markets, pulled back during the third quarter and lagged REITs broadly. Underperformance was driven by a slight delay in U.S. billings from 2025 to 2026 along with investor concerns about the contractual commitments of a small customer (DISH) and associated potential churn impacts after EchoStar Corporation divested its U.S. spectrum licenses.

While we acknowledge the market’s concerns, we believe American Tower’s shares remain attractively valued on an

absolute basis and relative to other data infrastructure companies. Further, the company’s business is underpinned by the continued secular growth in mobile data, bookings activity is improving, and we believe the company will be able to deliver consistent mid- to upper single-digit underlying per share organic earnings growth with optionality around capital allocation levers such as share repurchases and acquisitions on top of a growing 3.5% current dividend yield.

Shares of **Invitation Homes Inc.** and **American Homes 4 Rent** lagged during the quarter along with broader residential real estate stocks. While operating fundamentals continued to be positive, concerns surfaced regarding weakening jobs data and a shadow inventory of supply of homes for rent in select markets leading to fears of potentially waning pricing power. In addition, investors remained concerned that lower mortgage rates may spur more people to move out of rental homes (and apartments) to buy homes, which could impact occupancy and turnover levels. Notwithstanding these concerns, we believe valuation continues to be compelling and remain positive on the long-term demographic trends supporting demand for single-family rental, the compelling rent-versus-buy value proposition, and the exposure to geographic markets with above average demand along with potential external growth through development and home builder partnerships.

Recent Activity

Top net purchases for the quarter

	Net Amount Purchased (\$M)
Jones Lang LaSalle Incorporated	8.5
Prologis, Inc.	5.1
The Macerich Company	3.6
Iron Mountain Incorporated	3.0
Kilroy Realty Corporation	1.9

During the third quarter we initiated a position in **Jones Lang LaSalle Incorporated** (JLL), a leading global commercial real estate services company whose offerings include leasing, capital markets, property management, and investment management.

We are excited about the prospects for JLL for four reasons:

- 1. We expect the company to continue benefiting from structural and secular tailwinds: the outsourcing of commercial real estate, the institutionalization of commercial real estate, and opportunities to increase market share in a highly fragmented market.
- 2. We believe we are in the early days of a cyclical rebound in commercial real estate sales and leasing activity.
- 3. We regard JLL as a high quality, competitively advantaged company. JLL’s leading global platform and capabilities (“one-stop shop” coupled with leadership positions across business lines) lead to advantageous recruiting efforts and customer offerings, fueling share gains and above market growth.

4. We anticipate that cyclical and secular tailwinds could enable JLL to generate annual earnings per share growth of mid-teens in the next several years organically, with further upside potential from utilizing its low leverage balance sheet for accretive acquisitions and/or share repurchases.

JLL is presently valued at a discounted multiple of less than 15 times our estimate of next year's earnings versus 17 to 18 times during prior early cycle periods.

During the quarter we added to our position in **Prologis, Inc.**, a best-in-class industrial REIT. Our sense is that leasing activity has begun to stabilize and pick up, which could accelerate if improving business confidence helps unleash significant pent-up demand that has been building this year.

We recently had the pleasure of hosting CEO Hamid Moghadam for a meeting in our office, and we were left with the following takeaways:

1. A reminder that Prologis benefits from a high-quality real estate portfolio, an unmatched global platform, strong competitive advantages (scale, data, and technology), and an exceptional management team.
2. Hamid remains optimistic about the multi-year prospects for Prologis, predicated on a compelling multi-year outlook for demand/supply/rent growth, significant embedded growth potential from in-place rents that are generally 30% below market rents, and several secular demand tailwinds (e-commerce, supply chain logistics, more inventory safety stock, and nearshoring/onshoring).
3. Hamid expects that Prologis's recent foray into select data center development (that carries high risk-adjusted returns on already owned land) will likely become an increasingly accretive source of growth in the coming years.

We continue to believe the appreciation potential for Prologis' shares remains compelling given the strong runway for future cash flow and earnings growth over the next several years and an undemanding valuation.

During the quarter we added to our position in **The Macerich Company**, an exceptionally high-quality mall REIT. We remain optimistic about the prospects for Macerich over the next several years. The fundamental backdrop for high-quality mall real estate remains favorable for several reasons: (i) tenant demand remains robust; (ii) there is a shortage of desirable retail space (occupancy is high and there is a dearth of new mall developments); and (iii) the favorable demand/supply imbalance is enabling landlords to raise rents. We continue to spend time with highly regarded CEO Jackson Hsieh, who came in as an outsider and is taking a highly analytical review of the company's real estate portfolio with "fresh eyes." We believe he will unlock significant "hidden value" in the company by selling non-core properties and repaying debt. At the current share price, we believe Macerich is valued at a significant discount relative to its closest publicly traded mall peers and relative to recent mall transactions that have taken place in the private market. We anticipate that this valuation discount may narrow or close in the coming years as the turnaround plan progresses.

Top net sales for the quarter

	Net Amount Sold (\$M)
SmartStop Self Storage REIT, Inc.	3.9
Equinix, Inc.	3.8
Elme Communities	2.6
Independence Realty Trust, Inc.	2.1
Welltower Inc.	2.1

In the most recent quarter, we trimmed the Strategy's large position in **SmartStop Self Storage REIT, Inc.** but remain optimistic about the company's long-term prospects. We also trimmed the Strategy's holding in **Equinix, Inc.** following a worse than expected growth rate outlook for 2026 due to elevated capital expenditures. We exited the Strategy's investment in multi-family REIT **Elme Communities** following the announcement of a partial sale of the company.

Concluding Thoughts on the Prospects for Real Estate and the Strategy

Some clients have inquired if there is a catalyst that will spark further improvement in real estate business fundamentals and share price performance.

It is not clear to us that there is a single event or catalyst that will "flash green" for public real estate. Instead, we believe there are several positive factors that may spur an acceleration in growth and reignite interest in public real estate.

Real estate business conditions are mostly steady with signs of improvement. We do not believe that competitive new supply will be a headwind for most real estate in the next few years. This favorable organic dynamic of demand exceeding supply may lead to better-than-expected growth in cash flows and share price returns.

Real estate credit markets are as strong as we have seen. They are deep and liquid and credit spreads continue to compress.

Though we do not forecast interest rates, the Federal Reserve's September interest cut may be the beginning of an easing cycle with further interest rate cuts in the year ahead. Historically, there have been several benefits from Federal Reserve interest rate cuts including an improvement in asset prices, a boost to CEO and business confidence, higher business activity which could lead to more hiring, a possible reduction in mortgage rates, and an improvement in the relative appeal of stocks versus cash.

We are mindful, however, that excessive government deficits could lead to higher long-end interest rates and are monitoring this closely. *Our research prioritization, however, continues to be on identifying competitively advantaged real estate companies that we believe can generate strong cash flow growth. We have structured the Strategy's holdings to fit this desired profile. Should long-term interest rates decline, that would only enhance investor returns.*

As we begin to prepare for and peer into 2026, we believe we are approaching a pivotal and encouraging moment for real estate and the Baron Real Estate Income Strategy. We believe business fundamentals will exceed expectations and deliver solid growth in the next few years. Solid growth could result in an expansion in real estate values. The desired building blocks of total investor return (growth + dividends + an improvement in valuation through lower capitalization rates or higher cash flow multiples) may collectively emerge. If so, total investor returns for the Strategy should be compelling.

Top 10 holdings

	Percentage of Net Assets (%)
Welltower Inc.	8.8
Prologis, Inc.	8.7
American Tower Corporation	6.8
Equinix, Inc.	4.8
Simon Property Group, Inc.	4.3
Iron Mountain Incorporated	4.0
EastGroup Properties, Inc.	3.6
Brookfield Corporation	3.5
Jones Lang LaSalle Incorporated	3.5
The Macerich Company	3.3

A big thank you to our core real estate team – assistant portfolio manager, David Kirshenbaum, and George Taras, David Berk, and David Baron – for their amazing work ethic. Our team remains focused, energized, and highly driven to deliver strong results for our investors over the long term.

Sincerely,



Jeffrey Kolitch
Portfolio Manager

¹ With the exception of Tables I and II, 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 US REIT Index Net (USD)** is designed to measure the performance of all equity REITs in the U.S. equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI US REIT Index and the Strategy include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Strategy performance. Investors cannot invest directly in an index.

³ Not annualized.

⁴ The Strategy has a different inception date than its representative account, which is 12/29/2017.

⁵ CBRE. (2025, June). U.S. Senior Housing & Care Investor Survey: H1 2025. CBRE Research; National Investment Center for Seniors Housing & Care (NIC). (2025, April). Senior Housing Occupancy Continues Climbing in First Quarter 2025. NIC; JLL. (2025, May). 2025 Seniors Housing & Care Investor Survey and Trends. JLL Research; Cushman & Wakefield. (2025, March). U.S. Senior Living & Care Investor Survey and Trends Report. Cushman & Wakefield Research.

⁶ CBRE. (2025, September). North America Data Center Trends: H1 2025. CBRE Research; JLL. (2025, August). Global Data Center Outlook 2025. JLL Research; Cushman & Wakefield. (2025, July). Global Data Center Market Comparison 2025. Cushman & Wakefield Research.

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 general market conditions, the value of the Strategy will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues and economic conditions. The Strategy invests in debt securities which are affected by changes in prevailing interest rates and the perceived credit quality of the issuer. 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.

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The discussion of market trends is not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this document reflect those of the respective writer. Some of our comments are based on management expectations and are considered “forward-looking statements.” Actual future results, however, may prove to be different from our expectations. Our views are a reflection of our best judgment at the time and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

The portfolio manager defines “**Best-in-class**” as well-managed, competitively advantaged, faster growing companies with higher margins and returns on invested capital and lower leverage that are leaders in their respective markets. Note that this statement represents the manager’s opinion and is not based on a third-party ranking.

Figures in USD

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For any queries or questions coming from EU/EEA potential investors, please contact Arnaud Gérard, CFA, Managing Director FundRock Distribution at Arnaud.GERARD@Fundrock.com or call +352691992088

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Latin America

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1. Date of commencement of the offer: As of September 30, 2025. The offer of the securities is subject to Rule (Norma de Carácter General) No. 336, dated June 27, 2012, issued by the CMF;
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

Mexico

The Securities have not and will not be registered with the National Registry of Securities maintained by the National Banking and Securities Commission and may not be publicly offered in Mexico. However, the Securities may be offered to institutional or qualified investors pursuant to the private offering exceptions provided in the Securities Market Law.

Peru

The units have not been and will not be registered in Peru under Legislative Decree No. 861, Ley del Mercado de Valores (the "Securities Market Law") and its complementary regulations, and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law and the Reglamento del Mercado de Inversionistas Institucionales, approved by SMV Resolution No. 021-2013-SMV-01), pursuant to a private placement, under the terms of article 5 of the Securities Market Law. The units have not been registered in the Securities Market Public Registry (Registro Público del Mercado de Valores) maintained by, and the offering of such securities in Peru is not subject to the supervision of, the Superintendencia del Mercado de Valores.

By subscribing for an interest in the Fund, each subscriber in Peru will be deemed to represent to the Fund that it is an "institutional investor" under the applicable abovementioned Peruvian regulation. Any transfers of the units shall be subject to the limitations contained in the Securities Market Law and regulations issued thereunder.

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Middle East

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