

# BARON REAL ESTATE INCOME FUND®



June 30, 2025

Institutional Shares (BRIIX)

CUSIP 06828M736



## Portfolio Manager

Jeff Kolitch joined Baron Capital in 2005 as a research analyst specializing in real estate and was named portfolio manager of Baron Real Estate Fund in 2009 and Baron Real Estate Income Fund in 2017. He has 33 years of research experience.

## Investment Strategy

The Fund primarily holds income-producing real estate businesses of any size. It has significant exposure to REITs. Non-diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

## Portfolio Facts and Characteristics

Inception Date	December 29, 2017
Net Assets	\$239.78 million
# of Issuers / % of Net Assets	36/97.3%
Turnover (3 Year Average)	153.46%
Active Share	51.7%
Median Market Cap <sup>2</sup>	\$16.82 billion
Weighted Average Market Cap <sup>2</sup>	\$51.30 billion

### As of 04/30/2025

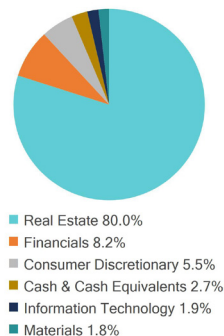
Gross Expense Ratio	0.90%
Net Expense Ratio <sup>5</sup>	0.80%
Dividend Yield	1.63%

Retail: BRIFX  
R6: BRIUX

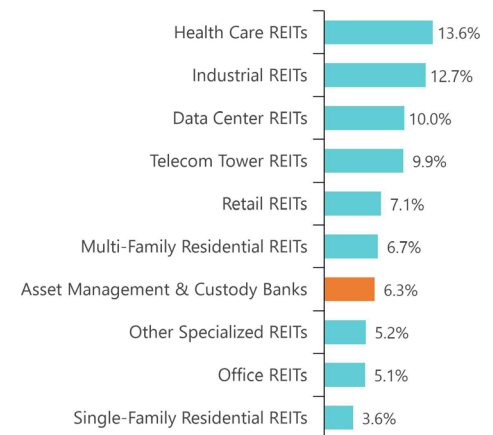
## Top 10 Holdings<sup>4</sup>

	% of Net Assets
Welltower Inc.	9.2
American Tower Corporation	9.0
Equinix, Inc.	6.9
Prologis, Inc.	6.7
Simon Property Group, Inc.	4.0
EastGroup Properties, Inc.	3.9
Brookfield Corporation	3.8
SmartStop Self Storage REIT, Inc.	3.6
Digital Realty Trust, Inc.	3.1
Vornado Realty Trust	3.1
<b>Total</b>	<b>53.3</b>

## GICS Sector Breakdown<sup>1, 4</sup>



## Top GICS Sub-Industry Breakdown<sup>1</sup>



Colors of Sub-Industry bars correspond to sector chart.

## Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 12/29/2017
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BRIIX-Institutional Shares	-0.23	-1.20	15.94	7.04	9.32	-	8.71
MSCI US REIT Index	-1.46	-0.71	7.62	4.09	7.38	-	4.13
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	-	13.76
Morningstar Real Estate Category Average	-0.56	0.52	8.12	3.52	6.76	-	4.53

## Historical Performance (Calendar Year %)

	2024	2023	2022	2021	2020	2019	2018
BRIIX-Institutional Shares	17.36	15.51	-27.47	29.58	22.30	36.54	-11.03
MSCI US REIT Index	7.49	12.27	-25.37	41.71	-8.70	24.33	-5.83
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser waives and/or reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2035, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit [BaronCapitalGroup.com](http://BaronCapitalGroup.com) or call 1-800-99-BARON.

Performance Based Characteristics<sup>3</sup>

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) - Annualized	Beta	R-Squared (%)	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	18.35	0.12	3.13	0.91	95.16	4.37	0.68	95.37	84.69
5 Years	17.93	0.36	2.45	0.91	92.60	5.16	0.38	95.05	86.70
Since Inception	17.76	0.35	4.98	0.85	86.61	7.13	0.64	97.51	80.16

Top Contributors/Detractors to Performance<sup>2</sup>

BY SUB-INDUSTRIES<sup>1</sup>

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)	Top Contributors	Average Weight (%)	Contribution (%)
Asset Management & Custody Banks	5.68	0.90	Brookfield Corporation	3.20	0.60
Casinos & Gaming	3.31	0.61	SmartStop Self Storage REIT, Inc.	3.53	0.56
Self Storage REITs	4.39	0.55	Wynn Resorts, Limited	2.47	0.41

Top Detractors	Average Weight (%)	Contribution (%)	Top Detractors	Average Weight (%)	Contribution (%)
Multi-Family Residential REITs	8.36	-1.01	Independence Realty Trust, Inc.	2.95	-0.69
Industrial REITs	12.09	-0.93	Prologis, Inc.	6.52	-0.50
Timber REITs	0.83	-0.44	Weyerhaeuser Company	0.83	-0.44

**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** - Source: FactSet PA and Baron Capital. **3** - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark. **4** - Individual weights may not sum to 100% or the displayed total due to rounding. **5** - The Adviser has agreed that, pursuant to a contract with an 11-year term terminating on August 29, 2035, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (portfolio transaction costs, interest and dividend expense, acquired fund fees and expenses, fees and expenses related to filing foreign tax claims, and extraordinary expenses are not subject to the operating expense limitation) to 0.80% of average daily net assets of Institutional Shares. Only the Board of Trustees of the Fund may terminate the expense reimbursement agreement prior to its termination date.

**Risks:** In addition to general market conditions, the value of the Fund 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 Fund invests in debt securities which are affected by changes in prevailing interest rates and the perceived credit quality of the issuer. The Fund 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 Fund may not achieve its objectives. Portfolio holdings may change over time.  
*Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapital-Group.com. Please read them carefully before investing.*

The Fund's historical performance was impacted by gains from IPOs and there is no guarantee that these results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

Definitions (provided by BAMCO, Inc.): The index cited is a free float-adjusted market capitalization index. The **MSCI US REIT Index Net (USD)** is designed to measure the performance of all equity REITs in the US 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 Fund 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 Fund performance. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Real Estate Category Average** performance and rankings using its Fractional Weighting methodology. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT.** **Standard Deviation (Std. Dev.):** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund'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 a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund'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 a fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund 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.

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