

December 31, 2025

Baron Real Estate Income Strategy Fact Sheet

Baron Capital Management, Inc., Registered Investment Adviser

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Investment Principles

- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
 - We seek open-ended growth opportunities, exceptional leadership, and durable competitive advantages
 - Purchase price and risk management are integral to our investment process

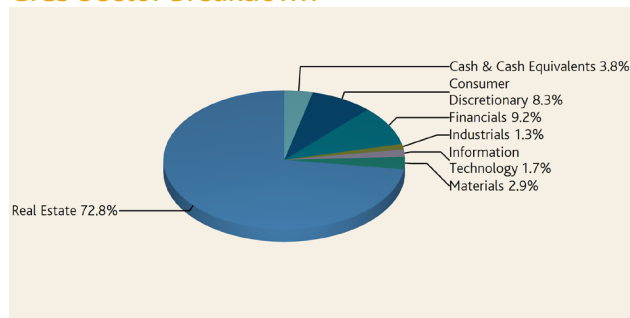
Portfolio Facts and Characteristics²

	Baron Real Estate Income Strategy	MSCI US REIT Index
# of Issuers / % of Net Assets	35/96.2%	-
Turnover (3 Year Average)	120.86%	-
Active Share	55.7%	-
Median Market Cap†	\$15.88 billion	\$4.01 billion
Weighted Average Market Cap†	\$56.75 billion	\$48.49 billion
EPS Growth (3-5 year forecast)†	8.1%	6.8%
Price/Earnings Ratio (trailing 12-month)*†	27.5x	27.8x
Price/Book Ratio*†	2.2x	2.0x
Price/Sales Ratio*†	3.5x	6.8x

* Weighted Harmonic Average

† Source: FactSet PA – Compustat, FactSet and BAMCO. Internal valuations metrics may differ.

GICS Sector Breakdown^{1,2}



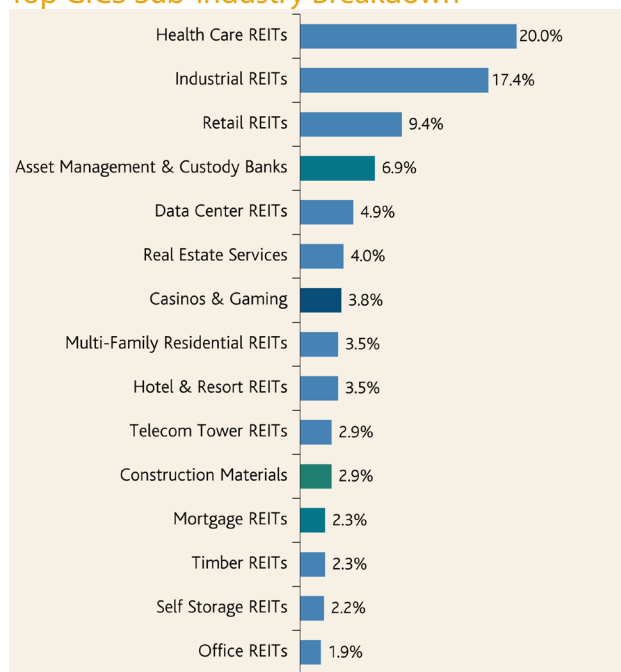
Net Performance Based Characteristics³

	3 Years	5 Years	Since Inception
Std. Dev. (%) - Annualized	15.29	17.04	17.34
Sharpe Ratio	0.47	0.16	0.39
Alpha (%) - Annualized	5.50	1.13	5.06
Beta	0.90	0.90	0.85
R-Squared (%)	94.07	93.22	87.03
Tracking Error (%)	4.07	4.82	6.84
Information Ratio	1.26	0.14	0.67
Upside Capture (%)	98.83	89.95	98.30
Downside Capture (%)	75.57	85.71	80.10

Gross Performance Based Characteristics³

	3 Years	5 Years	Since Inception
Std. Dev. (%) - Annualized	15.30	17.04	17.34
Sharpe Ratio	0.51	0.20	0.41
Alpha (%) - Annualized	6.15	1.73	5.45
Beta	0.90	0.90	0.85
R-Squared (%)	94.07	93.22	87.10
Tracking Error (%)	4.07	4.82	6.82
Information Ratio	1.43	0.27	0.73
Upside Capture (%)	100.12	91.07	99.04
Downside Capture (%)	74.20	84.62	79.38

Top GICS Sub-Industry Breakdown^{1,2}



Colors of Sub-Industry bars correspond to sector chart above.

Investment Strategy

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

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 34 years of research experience.

Top 10 Holdings

% of Net Assets

Prologis, Inc.	10.8
Welltower Inc.	10.2
Ventas, Inc.	7.0
Simon Property Group, Inc.	4.3
Brookfield Corporation	4.0
Jones Lang LaSalle Incorporated	4.0
EastGroup Properties, Inc.	3.9
The Macerich Company	3.7
Equinix, Inc.	3.6
American Tower Corporation	2.9
Total	54.4

Strategy Facts

Inception Date	January 31, 2018
Total Strategy Assets	\$389.22 million

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.

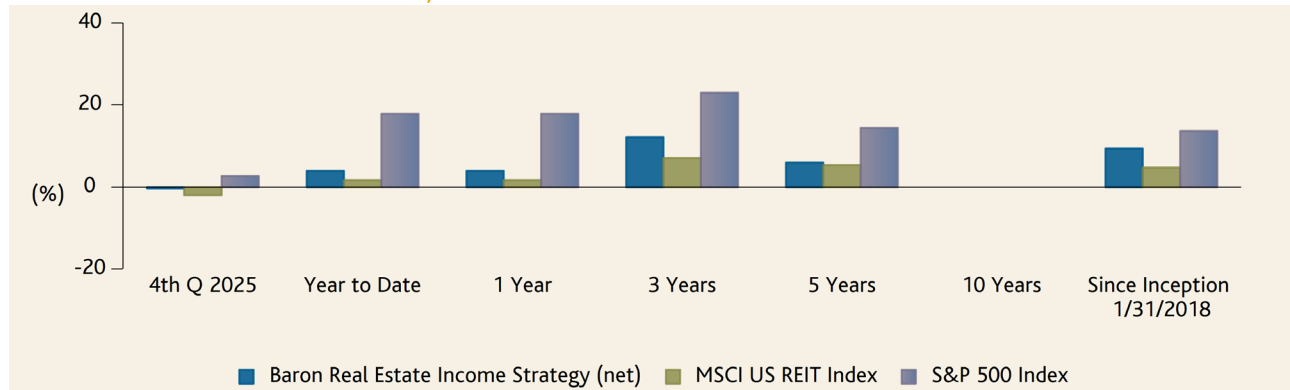
1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). 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 - Sector and sub-industry weights, top ten holdings and portfolio facts and characteristics are 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 this strategy. Representative account data is supplemental information.

3 - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Strategy's benchmark.



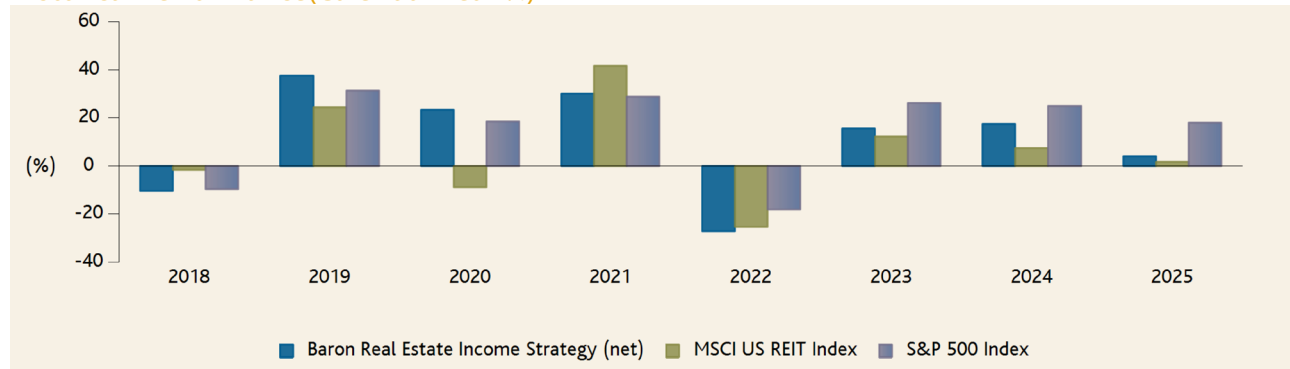
Performance as of December 31, 2025



	Total Returns(%)				Annualized Returns(%)											
	4th Q 2025		Year to Date		1 Year		3 Years		5 Years		10 Years		Since Inception 1/31/2018			
	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -		
Baron Real Estate Income Strategy (net)	-0.39		3.95		3.95		12.20		6.02		N/A		9.39			
Baron Real Estate Income Strategy (gross)	-0.23		4.64		4.64		12.90		6.65		N/A		9.80			
MSCI US REIT Index	-1.99	1.76	1.68	2.96	1.68	2.96	7.06	5.84	5.35	1.30	N/A		4.79	5.01		
S&P 500 Index	2.66	-2.88	17.88	-13.24	17.88	-13.24	23.01	-10.11	14.42	-7.78	N/A		13.69	-3.89		

The blue shading represents Strategy (gross) outperformance vs. the corresponding benchmark. The yellow shading represents underperformance.

Historical Performance(Calendar Year %)

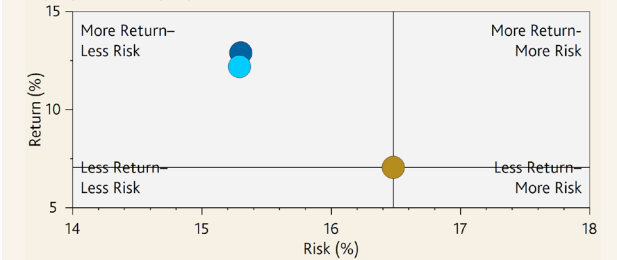


	2018	2019	2020	2021	2022	2023	2024	2025
Baron Real Estate Income Strategy (net)	-10.46	37.64	23.29	30.12	-27.13	15.63	17.52	3.95
Baron Real Estate Income Strategy (gross)	-10.46	37.64	23.29	30.79	-26.69	16.25	18.29	4.64
MSCI US REIT Index	-1.68	24.33	-8.70	41.71	-25.37	12.27	7.49	1.68
S&P 500 Index	-9.56	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

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.

Risk Return Comparison¹

12/31/2022 - 12/31/2025



- Baron Real Estate Income Strategy (Gross)
- Baron Real Estate Income Strategy (Net)
- MSCI US REIT Index

Preliminary performance information for the most recent quarter. Please see additional important performance disclosures on 7th page. 1 - Source: FactSet SPAR.



Review and Outlook

U.S. equities delivered a steady finish to an otherwise turbulent year in the fourth quarter of 2025, with moderate gains across most indexes amid easing economic pressures and holiday-season stability. Multiple record highs were reached during the quarter, with the S&P 500 Index and Dow Jones Industrial Average peaking on December 24, the NASDAQ Composite reaching several all-time highs earlier in the quarter. Volatility spikes in mid-October and mid-November proved short-lived, and the CBOE Volatility Index reached a 2025 low by late December, supported by resilient economic data.

Fourth-quarter gains were underpinned by moderating tariff impacts, robust corporate earnings, and continued monetary easing. Following a 25-basis-point rate cut in September, the Federal Reserve lowered rates twice more during the quarter, with additional 25-basis-point cuts in October and December. While a prolonged government shutdown introduced some uncertainty, resilient labor market conditions and the absence of major inflation spikes helped support the rally.

While real estate again lagged the broader market during the quarter, we continue to see improving prospects for the sector ahead. Demand conditions across most property types remain steady, with expectations for an acceleration in growth over the next several years. Importantly, new competitive supply has collapsed—often by more than 50% from peak 2022 levels—a dynamic we believe is underappreciated by the market. As a result, growth may rebound more quickly than in prior cycles, as the sector is not burdened by excess supply or depressed occupancy levels. Real estate equities have reset to reflect a higher cost of capital, leaving public real estate attractively valued relative to private markets in many cases. We believe this valuation gap could drive increased private equity acquisition activity targeting select public real estate companies. Balance sheets and real estate credit markets are strong. Looking ahead, moderating shelter inflation and potential productivity gains from AI could place downward pressure on long-term interest rates, which would represent a meaningful catalyst for the sector. In our view, a favorable combination of cash flow growth, dividends, and the potential for valuation improvement positions real estate to generate attractive total returns over the years ahead.

As we look toward what could be a pivotal period for the sector in 2026 and beyond, we remain focused on identifying best-in-class, competitively advantaged real estate companies with compelling long-term growth and share price appreciation potential, structured to capitalize on high-conviction investment themes. We believe the benefits of our flexible approach, which allows us to invest in a broad array of real estate companies including REITs and non-REIT real estate-related 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.

Top Contributors/Detractors to Performance for the Quarter Ended December 31, 2025

Contributors

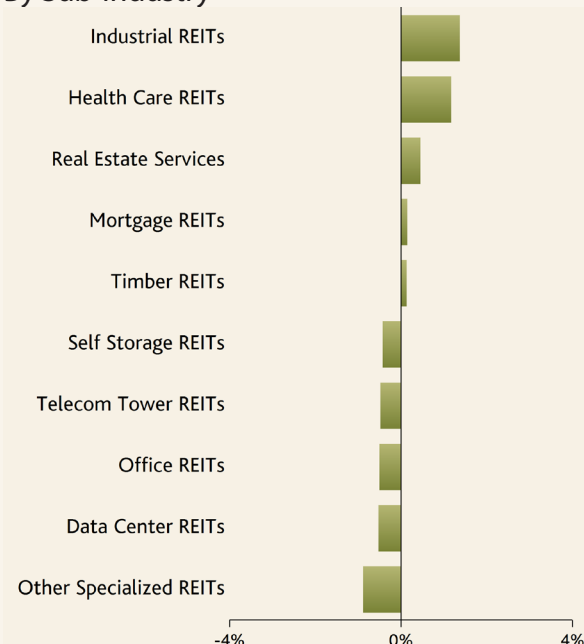
- Prologis, Inc. is the largest industrial REIT in the world. Shares rose during the fourth quarter after the company reported strong third-quarter financial results and provided an optimistic outlook. We view Prologis as a competitively advantaged business with attractive multi-year growth prospects, supported by a favorable demand, supply, and rent growth environment, significant embedded growth from in-place rents that are generally more than 20% below market and approximately 40% below replacement levels, multiple secular demand tailwinds (e-commerce, supply chain logistics, increased inventory safety stock, and nearshoring/onsourcing trends), as well as a growing pipeline of lucrative data center development opportunities.
- Ventas, Inc. is a REIT that owns and operates a diversified portfolio of senior housing communities, life science properties, and medical office buildings. Shares rose due to continued growth in cash flow and occupancy, margin expansion, and an upward revision to the company's full-year 2025 outlook. Ventas also demonstrated progress toward accelerating accretive external growth, completing more than \$1 billion in incremental investments during the quarter (versus \$200 million in the prior quarter), and continued to articulate a compelling opportunity going forward. We retain long-term conviction in the company, supported by the quality and scale of its \$35 billion-plus portfolio.
- Jones Lang LaSalle Incorporated (JLL) is one of the world's largest providers of commercial real estate services, including leasing, capital markets, property management, and real estate investment management. Shares rose during the fourth quarter as the company continued to deliver strong business performance amid a favorable environment across both its cyclical and more resilient business lines. With a leading brand, global platform, and strong balance sheet, we believe JLL is well positioned for outsized growth over the next several years.

Detractors

- Iron Mountain Incorporated is a leading global provider of information management, storage, and related services, recognized as a trusted guardian of its clients' most important records. Shares fell after the company reported another disappointing quarter of new business bookings within its higher-growth data center segment. In addition, a short report presented at an investor conference raised questions around Iron Mountain's accounting adjustments and overall leverage levels, creating an additional overhang on the shares. While we disagreed with the conclusions of the short report and viewed the company's growth and valuation as compelling, ongoing execution concerns led us to harvest losses, exit the position, and reallocate capital to higher-conviction opportunities. We may revisit the investment at a later date.
- American Tower Corporation is a leading global REIT owning more than 150,000 wireless communication tower sites, with a heavy emphasis on developed markets. The stock declined amid concerns around the contractual commitments of a smaller customer, DISH, and the potential timing and impact of churn following the U.S. spectrum divestiture by its parent company, EchoStar. During the quarter, American Tower disclosed that it received a letter from DISH asserting that it was excused from any remaining contractual payment obligations following the transaction. In response, American Tower filed a lawsuit to enforce its contractual rights. We reduced our position but remain constructive over the long term, supported by durable demand drivers tied to data and video, accelerating growth, and the company's ability to expand its portfolio and return excess capital to shareholders.
- GDS Holdings Limited is a leading developer and operator of high-performance data centers, operating in key Tier 1 cities across China and expanding rapidly across Asia. After strong performance throughout the first nine months of the year, shares detracted from performance during the quarter as investors weighed the timing of an expected step-up in new business bookings and the associated capital investment required. We continue to see increasing evidence that the AI wave is approaching an inflection point, alongside further progress toward easing chip supply constraints in China that have previously limited data center leasing volumes. We retain long-term conviction in GDS due to its undemanding valuation, blue-chip customer base, scarce and valuable capacity in Tier 1 markets, and the embedded value of its international business, as demonstrated by recent private capital raises backed by highly regarded investors.

Contribution to Return¹

By Sub-Industry



By Holdings

Top Contributors	Average Weight(%)	Contribution(%)
Prologis, Inc.	10.31	1.20
Ventas, Inc.	5.31	0.47
Jones Lang LaSalle Incorporated	3.64	0.45
Welltower Inc.	9.91	0.44
Las Vegas Sands Corporation	1.39	0.28

Top Detractors	Average Weight(%)	Contribution(%)
Iron Mountain Incorporated	2.68	-0.78
American Tower Corporation	3.56	-0.37
GDS Holdings Limited	1.76	-0.32
Digital Realty Trust, Inc.	2.22	-0.32
SmartStop Self Storage REIT, Inc.	0.79	-0.22

¹ - Source: FactSet PA. Based on the gross performance results of the representative account.



Top 10 Holdings as of December 31, 2025

Company	Investment Premise	Company	Investment Premise
Prologis, Inc. (PLD) is the world's largest industrial REIT, with a \$100 billion global portfolio.	In our view, industrial real estate has attractive fundamentals over the next several years, with organic growth among the highest across all real estate asset types. Stabilizing demand—driven by the growth of e-commerce, inventory building, and the need for infill locations to service last-mile delivery—should help absorb a sharp decline in new supply deliveries. We believe Prologis is well positioned to benefit from this favorable fundamental backdrop, supported by its strong assets, markets, management, and balance sheet.	Jones Lang LaSalle Incorporated (JLL) is one of the world's largest providers of commercial real estate transaction, consulting, and investment management services through a network of more than 100 offices worldwide.	Jones Lang has a leading brand, sophisticated technology, global platform, deep bench of talent, and a solid balance sheet. Its scale and platform provide a strong moat. In our view, Jones Lang will benefit from eventual stabilization in interest rates and the economy, which should lead to improvement across business lines, particularly in leasing and capital markets. We think the company can grow EPS at a double-digit CAGR over the next few years, driven by a cyclical recovery, secular tailwinds, market share gains, operating leverage, acquisitions, and share buybacks.
Welltower Inc. (WELL) is a \$70 billion diversified health care owner and manager of senior housing, including assisted and independent living. Core to its strategy is to partner with top-tier operators and health systems while providing operators access to its proprietary data analytics platform.	We are optimistic about the prospects for Welltower given the substantial opportunity for cyclical recovery and continued secular growth in its senior housing business through occupancy and rent growth. The company also benefits from its proven ability to recycle capital at attractive rates of returns, premier health care platform, partnerships with top-tier operators, and well-respected management team focused solely on creating value on a per-share basis.	EastGroup Properties, Inc. (EGP) is an industrial REIT that owns and operates approximately 65 million square feet of business distribution properties located in high-growth U.S. markets, with a primary focus on Texas, Florida, California, Arizona, and North Carolina.	In our view, industrial real estate has an attractive fundamental outlook over the next several years, with organic growth that is at the high end of real estate broadly. An eventual reacceleration in demand—driven by improving business confidence, the growth of e-commerce, inventory building, and the need for infill locations to service last-mile delivery—is poised to occur at a time when new supply has fallen sharply. We believe EastGroup is well positioned to benefit from this expected growth, given its strong assets, markets, management, and balance sheet.
Ventas, Inc. (VTR) is a REIT with a \$35 billion-plus portfolio of about 1,400 properties across senior housing, medical office, hospitals, and life sciences properties.	We believe Ventas' well-located portfolio is poised to benefit from strong organic growth. In particular, Ventas' senior housing properties are cyclically depressed due to idiosyncratic reasons stemming from the pandemic, in our view. We see evidence that occupancy has bottomed and is primed to rebound substantially, as senior housing is a needs-based product with strong demographic forces around the forthcoming "silver wave" demand. Construction activity in the sector remains subdued and should position the company for favorable growth.	The Macerich Company (MAC) is a REIT that owns a high-quality portfolio of mall properties, primarily in California, New York, and Arizona.	Macerich should benefit from favorable real estate fundamentals for high-quality, well-located retail properties, with tenant demand exceeding available space and generating rent growth. The recent appointment of a new CEO to lead Macerich through a multi-year business transformation should also help simplify the company's portfolio, reduce debt, and improve growth prospects. We believe the stock is undervalued and a successful conversion will result in a higher valuation multiple over time.
Simon Property Group, Inc. (SPG) is the largest U.S. mall and outlet REIT, with a portfolio consisting of malls (50%), outlets (40%), and international operations (10%).	Simon's size and balance sheet strength should help it remain a dominant force in the U.S. mall business, where scale matters, and in the outlet business, where it holds roughly 50% market share. Simon has unparalleled access to a variety of capital sources and a distinct cost-of-capital advantage in raising debt and equity. In our opinion, the executive team, led by David Simon, is deep and talented. Simon continues to invest domestically and abroad. We believe the stock price is attractive, trading at a discounted valuation multiple.	Equinix, Inc. (EQIX) is a network-neutral operator of more than 270 data centers in 70-plus metro areas across over 30 countries in North America, Europe, and Asia-Pacific. It offers highly reliable facilities and low-latency interconnection among enterprises, networks, and cloud service providers.	Equinix benefits from several long-term secular trends, including increasing internet traffic, IT outsourcing, cloud computing, AI, and mobility. As data and customer needs become more global, Equinix should be able to leverage its leading global data center platform. We believe Equinix can continue to grow through new data center development, rent increases, and the addition of value-added services supplemented by accretive acquisitions that increase market penetration and reach.
Brookfield Corporation (BN) is one of the world's largest alternative asset managers, with \$1 trillion in assets under management (AUM) and more than \$500 billion in fee-generating AUM. It owns stakes in several publicly listed affiliates as well as other unlisted investments.	Brookfield Corporation's stake in listed companies, including Brookfield Infrastructure, Business Partners, Renewable Partners, and recently spun off Brookfield Asset Management, is worth \$33 per share. We see another \$16 per share in unlisted investments and \$8 per share in carried interest generated for a total of \$50 per share, based solely on current, in-place earnings. We think the company will profit from growth in alternative asset management, given its superior track record, highly respected CEO, global reach, scale, and diverse product offerings.	American Tower Corporation (AMT) is the largest independent wireless tower operator worldwide, with more than 240,000 towers in 20 countries across five continents.	Increasing demand for wireless data coverage is driving leasing activity by wireless carriers, with mobile data growing more than 25% per year. Since zoning for new towers in the U.S. is difficult to obtain, leasing on an existing tower (tenant colocation) or modifying existing equipment (amendment) is typically the best option. American Tower has been expanding internationally as well. We expect new tenants and higher colocation activity to drive strong organic cash flow growth. We believe American Tower will continue to acquire tower portfolios opportunistically.

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 12/31/2025, total Firm assets under management were approximately \$48.9 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 of one mutual fund managed by BAMCO and a separately managed account 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.

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.

The Strategy may not achieve its objectives. Portfolio holdings may change over time.

Definitions: 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. The Strategy is in the eVestment US REIT Universe. The eA Universe Median returns represent the annualized gross of fee performance of the median manager within the indicated universe and is subject to change. Standard Deviation (Std. Dev.): measures the degree to which the Strategy's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater the Strategy'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 the Strategy's risk adjusted performance. Alpha: measures the difference between the Strategy's actual returns and its expected performance, given its level of risk as measured by beta. Beta: measures the Strategy's sensitivity to market movements. The beta of the market is 1.00 by definition. R-Squared: measures how closely the Strategy'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 the Strategy's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the Strategy and the index returns. Information Ratio: measures the excess return of the Strategy divided by the amount of risk the Strategy takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the Strategy, given the amount of risk involved. Upside Capture: explains how well the Strategy

performs in time periods where the benchmark's returns are greater than zero. Downside Capture: explains how well the Strategy 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. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management. EPS Growth Rate (3-5 year forecast): indicates the long-term forecasted EPS growth of the companies in the representative account, calculated using the weighted average of the available 3-to-5 year forecasted growth rates for each of the stocks in the representative account provided by FactSet Estimates. The EPS Growth rate does not forecast the Strategy's performance. Price/Earnings Ratio (trailing 12-months): is a valuation ratio of a company's current share price compared to its actual earnings per share over the last twelve months. Price/Book Ratio: is a ratio used to compare a company's stock price to its tangible assets, and it is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Price/Sales Ratio: is a valuation ratio of a stock's price relative to its past performance. It represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/Sales is calculated by dividing a stock's current price by its revenue per share for the last 12 months. Historical portfolio characteristics are provided by Compustat and FactSet Fundamentals. Weighted Harmonic Average: is a calculation that reduces the impact of extreme observations on the aggregate calculation by weighting them based on their size in the representative account.

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