

BARON REAL ESTATE FUND[®]



March 31, 2026

Institutional Shares (BREIX)

CUSIP: 06828M801



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.

Portfolio Facts and Characteristics

| | |
|--|-------------------|
| Inception Date | December 31, 2009 |
| Net Assets | \$2.16 billion |
| # of Issuers / % of Net Assets | 39/95.0% |
| Turnover (3 Year Average) | 68.22% |
| Active Share | 72.6% |
| Median Market Cap ² | \$22.33 billion |
| Weighted Average Market Cap ² | \$51.90 billion |

As of 04/30/2025

| | |
|----------------|-------|
| Expense Ratio | 1.05% |
| Dividend Yield | 0.19% |

Retail: BREFX
R6: BREUX

Top 10 Holdings⁴

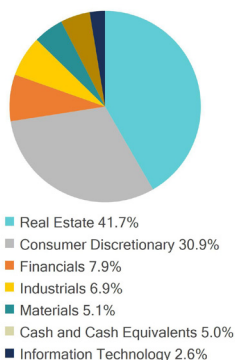
| | % of Net Assets |
|---------------------------------|-----------------|
| Welltower Inc. | 7.0 |
| Equinix, Inc. | 6.8 |
| Prologis, Inc. | 4.7 |
| Brookfield Corporation | 4.2 |
| Toll Brothers, Inc. | 4.0 |
| Wynn Resorts, Limited | 3.4 |
| Jones Lang LaSalle Incorporated | 3.4 |
| CBRE Group, Inc. | 3.3 |
| Airbnb, Inc. | 3.2 |
| SiteOne Landscape Supply, Inc. | 3.2 |
| Total | 43.1 |

Investment Strategy

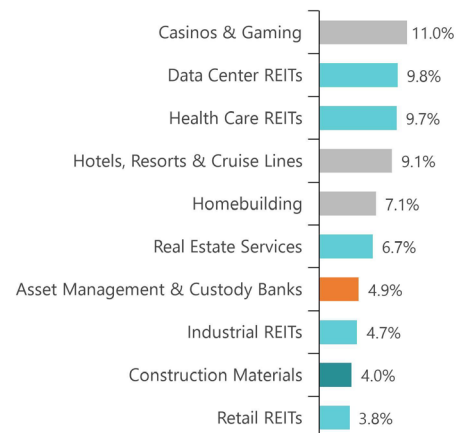
The Strategy holds a broad array of real estate businesses with growth potential. Its exposures span across different industries and all capitalization ranges. Diversified.

| Value | Blend | Growth | |
|-------|-------|--------|--------|
| | | | Large |
| | | | Medium |
| | | | Small |

GICS Sector Breakdown^{1,4}



Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

| | Total Return (%) | | Annualized Returns (%) | | | | | Since Inception 12/31/2009 |
|--|------------------|-------|------------------------|---------|---------|----------|-------|-------------------------------|
| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | | |
| BREIX-Institutional Shares | -5.39 | -5.39 | 6.65 | 9.34 | 2.31 | 10.59 | 12.53 | |
| MSCI USA IMI Extended Real Estate Index | -0.96 | -0.96 | 7.22 | 11.23 | 5.96 | 8.34 | 10.53 | |
| MSCI US REIT Index | 4.52 | 4.52 | 5.48 | 7.79 | 4.57 | 4.29 | 7.79 | |
| S&P 500 Index | -4.33 | -4.33 | 17.80 | 18.32 | 12.06 | 14.16 | 13.58 | |
| Morningstar Real Estate Category Average | 2.31 | 2.31 | 2.75 | 6.76 | 3.58 | 4.74 | 7.92 | |

Historical Performance (Calendar Year %)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|------|-------|-------|--------|-------|-------|-------|--------|-------|-------|
| BREIX-Institutional Shares | 5.19 | 12.46 | 25.04 | -28.44 | 24.36 | 44.28 | 44.44 | -22.04 | 31.42 | -1.75 |
| MSCI USA IMI Extended Real Estate Index | 4.88 | 12.70 | 23.09 | -23.84 | 36.55 | 4.21 | 30.21 | -10.73 | 18.04 | 8.24 |
| MSCI US REIT Index | 1.68 | 7.49 | 12.27 | -25.37 | 41.71 | -8.70 | 24.33 | -5.83 | 3.74 | 7.14 |

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 may waive or reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2036, 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 or call 1-800-99-BARON.

Performance Based Characteristics³

| | Std. Dev. (%) - Annualized | Sharpe Ratio | Alpha (%) - Annualized | Beta | R-Squared (%) | Tracking Error (%) | Information Ratio | Upside Capture (%) | Downside Capture (%) |
|----------|----------------------------|--------------|------------------------|------|---------------|--------------------|-------------------|--------------------|----------------------|
| 3 Years | 19.48 | 0.22 | -1.93 | 1.04 | 92.15 | 5.50 | -0.34 | 101.73 | 110.76 |
| 5 Years | 20.51 | -0.06 | -3.35 | 1.01 | 92.20 | 5.73 | -0.64 | 94.59 | 107.32 |
| 10 Years | 19.62 | 0.42 | 2.43 | 0.98 | 86.15 | 7.31 | 0.31 | 106.14 | 98.35 |

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

| Top Contributors | Average Weight (%) | Contribution (%) | Top Contributors | Average Weight (%) | Contribution (%) |
|----------------------------------|--------------------|------------------|-----------------------------|--------------------|------------------|
| Data Center REITs | 6.61 | 1.30 | Equinix, Inc. | 4.68 | 1.05 |
| Health Care REITs | 8.80 | 0.36 | Caesars Entertainment, Inc. | 0.99 | 0.31 |
| Trading Companies & Distributors | 2.90 | 0.13 | Welltower Inc. | 6.19 | 0.26 |

BY HOLDINGS

| Top Detractors | Average Weight (%) | Contribution (%) | Top Detractors | Average Weight (%) | Contribution (%) |
|----------------------------------|--------------------|------------------|---------------------------------|--------------------|------------------|
| Real Estate Services | 11.55 | -2.98 | CoStar Group, Inc. | 1.77 | -1.19 |
| Asset Management & Custody Banks | 7.27 | -1.26 | CBRE Group, Inc. | 4.26 | -0.76 |
| Casinos & Gaming | 7.96 | -0.57 | Jones Lang LaSalle Incorporated | 4.92 | -0.75 |

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** - 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.

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 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.

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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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