



Baron Real Estate Income Fund®

Holdings as of July 2, 2026

Security	% of Net Assets	GICS Sector
Alexandria Real Estate Equities, Inc.	4.0%	Real Estate
Blackstone Digital Infrastructure Trust Inc.	4.1%	Real Estate
Blackstone Mortgage Trust, Inc.	0.2%	Financials
Brookfield Infrastructure Corporation	2.5%	Utilities
BXP, Inc.	5.5%	Real Estate
CRH public limited company	1.6%	Materials
CubeSmart	2.1%	Real Estate
Curblin Properties Corp.	1.3%	Real Estate
Digital Realty Trust, Inc.	1.2%	Real Estate
EastGroup Properties, Inc.	3.2%	Real Estate
Equinix, Inc.	5.3%	Real Estate
Equity Residential	5.2%	Real Estate
Essex Property Trust, Inc.	2.0%	Real Estate
Extra Space Storage Inc.	1.1%	Real Estate
Fortune Brands Innovations, Inc.	1.9%	Industrials
GDS Holdings Limited	0.5%	Information Technology
Host Hotels & Resorts, Inc.	2.2%	Real Estate
Iron Mountain Incorporated	0.8%	Real Estate
Janus Living, Inc.	3.1%	Real Estate
Marriott Vacations Worldwide Corporation	2.1%	Consumer Discretionary
Meritage Homes Corporation	3.2%	Consumer Discretionary
Pebblebrook Hotel Trust	2.2%	Real Estate
Prologis, Inc.	7.9%	Real Estate
Public Storage	3.3%	Real Estate
Simon Property Group, Inc.	2.1%	Real Estate
Terreno Realty Corporation	1.0%	Real Estate
The Home Depot, Inc.	1.5%	Consumer Discretionary
The Macerich Company	6.1%	Real Estate
UDR, Inc.	4.0%	Real Estate

Baron Capital, Inc.



Security	% of Net Assets	GICS Sector
Vail Resorts, Inc.	1.7%	Consumer Discretionary
Welltower Inc.	10.0%	Real Estate
Weyerhaeuser Company	2.4%	Real Estate
Wyndham Hotels & Resorts, Inc.	1.4%	Consumer Discretionary
Liabilities Less Cash and Other Assets	3.6%	
Net Assets	100.0%	



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 1-800-99BARON or visiting www.BaronCapitalGroup.com. Please read them carefully before investing.

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.

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

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