INSIDE THE BARON FUNDS

INVESTOR

## Baron Real Estate Fund

# The Case for Real Estate – Opportunities Abound

**Jeff Kolitch**
**Portfolio Manager**

The COVID-19 pandemic has had a sudden and significant impact on virtually all segments of real estate. At the same time, we think it has created unique, once-in-a-generation investment opportunities for equity investors. We also believe that, now more than ever, it is critical to have an active manager at the helm of any real estate equity portfolio. While some categories are poised for outperformance, other categories are taking a substantial and possibly long-lasting hit from the economic fallout caused by the pandemic.

The Baron Real Estate Fund is an actively managed, growth equity real estate fund managed by Jeff Kolitch since its 2009 inception. Unlike most of its peers, the Fund does not limit itself to REITs but expands its universe of investable stocks to non-REIT real estate companies that operate within or provide services or products to the real estate industry.

This differentiated approach has produced excellent results.

**Since its inception on 12/31/2009:**

- **Baron Real Estate Fund is the #1 ranked real estate fund out of 132 funds according to Morningstar.**
- **Baron Real Estate Fund has generated a total return of 294.51% during this 10½ year period.** This return is well more than double the MSCI US REIT Index's total return of 121.49% and Morningstar's Real Estate Category average total return of 139.96%.
- **Baron Real Estate Fund has been awarded Morningstar's highest ★★★★★ (5-star) for its overall, 3-year, and 10-year performance**

Morningstar rankings are based on total returns and do not include sales charges. As of 6/30/2020, the Morningstar Real Estate Category consisted of 253, 225, 199, 140, 132 and 225 share classes for the 1-year, 3-year, 5-year, 10-year, since inception, and overall periods, respectively.

Baron Real Estate Fund's annualized returns for the Institutional Shares as of June 30, 2020: 1-year, 21.17%; 3-years, 10.01%; 5-years, 7.51%; 10-years, 14.88%; Since Inception (12/31/2009), 13.96%. The annual expense ratio for the Institutional Shares as of December 31, 2019 was 1.08%. The MSCI USA Extended Real Estate Index's annualized returns as of June 30, 2020: 1-year, -5.85%; 3-years, 2.94%; 5-years, 5.84%; 10-years, 10.93%; Since Fund Inception (12/31/2009), 10.40%.

Performance is net of annual operating expenses. Annual expense ratio for the Retail Shares and Institutional Shares as of December 31, 2019 was 1.33% and 1.08%, respectively.

*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 reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 2030, 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 www.BaronFunds.com or call 1-800-99BARON.*

Morningstar has awarded Baron Real Estate Fund Institutional Share Class 5 stars, 4 stars, 5 stars, and 5 stars for its 3-year, 5-year, 10-year, and overall performance, respectively. As of 6/30/20, Morningstar ranked Baron Real Estate Fund Institutional Share Class in the 1st, 2nd, 4th, 1st, and 1st percentiles and as the 3rd, 5th, 12th, 1st and 1st best performing share class in its category for the 1, 3, 5, 10-year and since inception time periods, respectively. Morningstar calculates the Morningstar US Fund Real Estate Category Average using its Fractional Weighting methodology. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

## *The Case for Real Estate*

We are mindful of the economic and real estate uncertainty generated by the Coronavirus pandemic. Yet, we believe there is strong justification and valid reasons for optimism regarding the prospects for real estate equities.

Our optimism for real estate equities is based on a deep dive analysis of complex and interconnected factors impacting the real estate market. Based on this analysis, we think several trends will benefit real estate when the pandemic and its fallout recede, and the economy recovers.

First, the real estate market is poised to benefit from historically low interest rates with a staggering amount of support from the Fed. The Fed has made it clear there is no limit to what it will do to support the economy. Second, we have historically low mortgage rates and non-existent inflation. Third, construction activity has grinded to a halt, so there is no issue of excess supply. Fourth, balance sheets of the real estate companies we invest in are solid. In addition, many companies have taken on additional financing to provide a cushion for a prolonged downturn. Finally, many real estate stocks have corrected sharply, remaining 30% to 50% below recent highs.

Despite the second quarter rebound in the stock market, we continue to identify value across several segments of real estate: REITs, housing, travel-related, tech-related, and other real estate-related categories.

## *A more balanced and expansive approach*

Baron Real Estate Portfolio Manager Jeff Kolitch joined Baron from Goldman Sachs in 2005 as a real estate analyst and brings more than 25 years of investment experience to his position. Jeff and his team apply Baron's research-intensive, fundamental, bottom-up approach to find and invest for the long term in real estate and real estate-related companies that they believe benefit from sustainable competitive advantages, excellent management, and strong long-term growth opportunities, at an attractive valuation.

Baron Real Estate Fund invests in a broader and more comprehensive variety of commercial and residential real estate-related categories – not just REITs. We believe this more balanced and expansive approach should continue to produce strong results over the long term. We also believe this approach is highly complementary to funds such as Baron Real Estate Income Fund that invest primarily in REITS.

The main real estate categories in which we invest include:

- REITs
- Residential-Related Real Estate Companies
  - Homebuilders & Land Developers
  - Building Products/Services
  - Home Centers
- Technology-Related Real Estate Companies
- Hospitality-Related Real Estate Companies
  - Casinos and Gaming Companies
  - Hotels & Leisure
- Real Estate Service Companies
- Real Estate Operating Companies

While the portfolio weights of these real estate categories will vary according to our ongoing research of industry and company-specific factors, these are the main categories on which we focus.

***REITs*** We believe several REITs present a highly unusual, tactical, and strategic buying opportunity at this time. REITs are the cheapest relative to the broader equity market and bonds that we have seen since the global financial crisis. While there may be more volatility ahead in the next few months looking out over the next year or two, we believe this dislocation is going to reverse as economic activity resumes and credit spreads continue to narrow. With the 10-year treasury rate at 0.60%, REIT dividends are yielding 4.0% on average. While we think REITs, in general, are attractive given current valuations and the low interest rate environment, this is not the case for all REITS. You need to choose carefully. This is where our bottom-up, fundamental approach to investing comes in.

REIT categories that we favor include:

- Industrial REITs such as **Prologis, Inc.** and **Rexford Industrial Realty, Inc.** are expected to continue to benefit from robust warehouse demand and increased rents. This is due, in part, to broader e-commerce needs resulting from the accelerated growth of online sales as businesses and consumers relentlessly seek faster delivery.
- Data Center REITs such as **Equinix, Inc.** and **Digital Realty Trust, Inc.** are poised to benefit from several tailwinds including the growth in the outsourcing of information technology, increased cloud computing adoption, the growth in U.S. mobile data and internet traffic, and the rapid transition to a world of computer screen meetings and conferencing.
- Wireless Tower REITs such as **American Tower Corp.** and **SBA Communications Corp.** are positioned to grow for several years as the demand for data intensive devices accelerates, and new wireless technologies continue to emerge and improve.
- Life Science REIT **Alexandria Real Estate Equities, Inc.** should benefit from additional life science office space requirements as more funding is directed towards drug development, and increased research and development budgeting for pharmaceutical and biotechnology companies.
- Single-Family Rental REITs **Invitation Homes, Inc.** and **American Homes 4 Rent** should benefit from constrained home ownership affordability, high student debt burdens, the preference for flexibility with renting, and the possibility that, in the aftermath of the Coronavirus, more people may opt for single-family rentals rather than multi-family apartment living.
- Manufactured Housing REITs **Equity Lifestyle Properties, Inc.** and **Sun Communities. Inc.** are prime beneficiaries of budget-conscious home buyers such as retirees and millennials, and negligible new inventory due to high development barriers.
- Cold Storage REIT **Americold Realty Trust** is poised to benefit from an acceleration in "e-grocery" penetration as grocery stores recognize the need for more automated cold storage facilities to streamline inventory replenishment, largely resulting from increased consumer food delivery.
- Gaming REITs **MGM Growth Properties LLC** and **Gaming and Leisure Properties, Inc.** own quality casino and gaming real estate properties, have attractive dividends, and accretive acquisition growth opportunities.

***Residential-Related Real Estate***

- ***Homebuilders and land developers*** There are signs that the pandemic is motivating people living in a city to buy or rent a home in a suburban or rural community sooner than they had planned to seek out more space and less density. In addition, should work-from-home arrangements become more common, people will have more flexibility to relocate away from urban centers.

  While job loss from the pandemic could certainly dampen home buying activity, there are also structural tailwinds right now for U.S. housing. We have had, and continue to have, cyclically depressed levels of construction activity, low inventory levels, pent-up demand, and historically low mortgage rates. The current situation is nothing like what occurred during the global financial crisis when our country was significantly oversupplied relative to the demographic and demand needs.

  There are early indications that housing demand is bottoming sooner and shallower than initially feared. For example, home builders **Lennar Corporation, D.R. Horton, Inc.,** and **Toll Brothers, Inc.** delivered quarterly results that beat market forecasts. In fact, Lennar recently reported 20% new home order growth in the first two weeks of June. Real estate brokers have also reported that home-buying demand is moving up at an encouraging rate.

- ***Building product/services and home centers*** The building products/services and home center category includes manufacturers of building components, home improvement products, and equipment and home centers. We think this segment has room to grow even with the uncertainty regarding the length and depth of the economic downturn, job loss, wage growth, etc. With widespread work-from-home and social distancing, we think we will see more repair and remodeling spending activities such as refreshing paint jobs and other home improvement activities. In fact, **Lowe's Companies, Inc.,** the world's second largest home center company, reported that first quarter U.S. same-store sales were up 12% year-on-year and online sales were up 80%. **Trex Company, Inc.,** which makes outdoor decks, reported first quarter sales up 13% year-on-year. In addition to Lowe's and Trex, companies we currently favor include: **Home Depot, Inc., The Sherwin-Williams Company, Installed Building Products, Inc., Pool Corporation, Fortune Brands Home & Security, Inc.,** and **AZEK Co Inc.**

***Technology-related real estate*** The impact of technology on real estate is undeniable. The growth in cloud computing, the internet, mobile data and cellphones, and wireless infrastructure are powerful secular drivers that should continue unabated for years and are impacting real estate, along with many other industries. Real estate-related companies that embrace and adopt the latest technological advances and innovations are an important focus for us. Key beneficiaries of the technology revolution include data center companies, wireless tower companies, industrial REITs, and real estate data analytic companies.

If anything, the pandemic will accelerate these secular trends as more people conduct business, leisure, residential, and commerce activities online. Examples of companies we believe are poised to benefit from accelerating digitization include China-based data center **GDS Holdings Ltd.**, data center REITs **Equinix** and **Digital Realty Trust**, wireless tower REITs **American Tower** and **SBA Communications**, and industrial logistics REITs **Prologis and Rexford Industrial Realty**

Real estate data analytic company **CoStar Group, Inc.** has built a proprietary database over a 20-year period to provide marketing, analytics, and information services to the commercial real estate industry, creating a dominant market position and high barrier to entry.

**Zillow Group, Inc.** is the leader in online residential real estate with approximately 200 million monthly users of its leading residential real estate websites. Consumers are seeking streamlined, tech-enabled shopping experiences; and Zillow is now creating a simpler real estate transaction that will enable consumers to buy, sell, rent, and finance residential real estate and save consumers time, money and stress through technology, service and integration.

***Hospitality-Related Real Estate Companies*** This category which includes hotels, casino and gaming companies, timeshare, amusement parks, ski resorts, and cruise lines was the hardest hit segment of the real estate industry in the pandemic, as they were forced to shut down operations almost without exception. We exited the majority of our positions in these stocks early in 2020 at favorable prices. Since then we have been selectively reinvesting at, in our view, extremely favorable valuations. We believe these businesses are cyclically depressed – not secularly challenged – and are likely to rebound sharply and lead the market higher when a medical breakthrough for Covid-19 emerges and economic activity rebounds. Companies we are invested in have strong balance sheets and ample liquidity to survive without revenue for at least a year, if not two.

Many hotels and gaming companies have started the process of reopening operations in select regions across the world. In addition, regional gaming operators such as **Penn National Gaming, Inc.** and **Boyd Gaming Corporation** do not have to contend with air flight restrictions as most of their business is local. Many of the hospitality-related real estate companies have already regained a percentage of their value since hitting bottom. Still, we think they still have a way to go and believe several hospitality-related real estate companies remain heavily discounted to their likely two-to-three year prospective value. Examples include hotel companies (**Hilton Worldwide Holdings, Inc.**, **Marriott International, Inc.**, **Hyatt Hotels Corp.**, **Pebblebrook Hotel Trust**, and **Host Hotels & Resorts, Inc.**), casino and gaming companies (in addition to Penn and Boyd, **Wynn Resorts Ltd.**, **Las Vegas Sands Corporation**, and **Red Rock Resorts, Inc.**), vacation timeshare companies (**Marriott Vacations Worldwide Corp.**), ski resorts, and certain amusement parks.

***Real estate services companies*** As the name suggests, real estate services companies service the residential and commercial real estate industries. While the pandemic clearly has had a short-term negative impact on both markets and possibly a more permanent, longer-term negative impact on the retail and office segments of the commercial real estate market, we believe the companies in which we invest that service these end markets are well positioned for growth regardless. All are leaders in the businesses in which they operate, with what we think are significant competitive advantages and excellent management. For instance, **CBRE Group, Inc.**, the largest and leading commercial real estate services firm in the world, has unmatched scale, product breadth, and leadership positions across its diversified real estate business segments. The company continues to pull away from the pack, gaining market share in each of its businesses. It is the "go to" commercial real estate services firm for clients, other real estate brokers, and employees.

***Real estate operating companies*** **Brookfield Asset Management, Inc.** is one of the largest global alternative asset managers, primarily focused on infrastructure and real estate investments with over $540 billion in assets under management. We believe the company is well positioned for growth given increasing institutional allocations to alternative assets primarily due to historically low interest rates. We expect the company to continue to increase its market share given its superior long-term investment track record, its global reach, and its diverse product platform. Brookfield recently bought Oaktree, the world's premier distressed credit asset management firm. At $32/share, we believe this stock trades at a healthy discount to our assessment of intrinsic value.

Within each of these real estate categories, we conduct fundamental, bottom-up research to find the companies that we think offer the most promising opportunities for long-term growth. We look for long-term, secular and cyclical growth opportunities with large addressable markets. For example, **CoStar Group** is tapping the explosive growth in data generation and consumption to serve its commercial real estate end market.

Sustainable competitive advantages are also key; thus, many of our holdings are leaders in their categories and/or have built or secured irreplaceable assets with high barriers to entry. For instance, **American Tower** benefits from regulations that restrict the number of towers that can be built, forcing carriers to lease space on existing towers.

An attractive business model is another important attribute, including a solid balance sheet with appropriate debt, strong free cash flow conversion, and recurring or reoccurring revenue. In our experience, a well-run company with a sound business model is more likely to survive in downturns such as the present one, and potentially even benefit as weaker competitors go out of business or weaken to the stage that they become attractive targets for acquisition.

We also seek exceptional management. Management can make or break a company. The graveyard of failed companies is rife with examples of mismanagement of otherwise promising businesses. In addition, a firm's culture – the shared beliefs, values, and standards – is shaped by management. We look for a track record of successful capital allocation and ability to reinvest for growth. **Brookfield Asset Management** CEO Bruce Flatt, who has spoken at our annual conference, is one such example. Since he took the helm of Brookfield in 2002 at the age of just 36, the stock has returned nearly 1,700% through June 30, 2020. Brookfield is now one of the world's largest real estate asset managers, with a portfolio of commercial real estate, infrastructure, and renewable energy that spans the globe.

Finally, we look for an attractive valuation. We project the long-term intrinsic value of every stock we own using quantitative and qualitative analysis. Our financial analysis incorporates key revenue growth drivers, profitability, cost structure, and capital structure. Qualitative factors include the total addressable market, sustainability of the competitive advantage, and strength of the management team.

It almost goes without saying that due to the pandemic we have seen some of the most attractive valuations in the history of the Fund. Nevertheless, we have not embarked on an indiscriminate shopping spree. We have focused our purchases on what we believe to be "best-in-class" companies that prior to the market correction had been too expensive. In our judgment, characteristics of a "best-in-class" real estate company are that it:

- Owns unique and well-located real estate assets in markets with high barriers to entry combined with attractive long-term demand demographics
- Enjoys strong long-term growth prospects together with a leading competitive position
- Maintains a conservative and liquid balance sheet
- Employs an intelligent and motivated management team whose interests are aligned with shareholders

In addition, we have purchased a number of cyclical stocks that declined sharply in the downturn, with a focus on travel and leisure companies we had previously owned and knew well, many of which remain 30% to 50% off recent highs even after rebounding from their lows.

## *Conclusion*

The COVID-19 pandemic is, without a doubt, a horrific catastrophe. The virus has caused unprecedented health, medical, economic, and humanitarian distress. Yet we strongly believe that we will emerge from the crisis, and the economy and financial markets will recover and advance. As long-term investors, we are keeping our eye on the horizon.

Looking one to two years out, we believe there are valid reasons for optimism, both for the markets and real estate in particular. We anticipate that the virus will be brought under control, given social distancing and advances in and the availability of testing, therapies, and ultimately, a vaccine. The massive monetary and fiscal stimulus programs enacted by the Fed, Treasury, and Congress should begin to work when the economy reopens. Interest rates have never been lower and inflation is a non-factor. Several real estate valuations are attractive and risks appear to be adequately reflected in most share prices. Finally, because of the reasons stated above, we firmly expect that, with a few exceptions, both commercial and residential real estate will rebound.

*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.BaronFunds.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 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 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 Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50%10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.  The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

**Portfolio holdings as a percentage of total investments as of June 30, 2020 for securities mentioned are as follows: Prologis, Inc.** – 3.1%, **Rexford Industrial Realty, Inc.** – 2.2%, **Digital Realty Trust, Inc.** – 1.6%, **SBA Communications Corp.** – 1.7%, **Alexandria Real Estate Equities, Inc.** – 2.3%, **Invitation Homes, Inc.** – 2.2%, **Equity Lifestyle Properties, Inc.** – 1.5%, **Americold Realty Trust** – 2.2%, **MGM Growth Properties LLC** – 2.1%, **Gaming and Leisure Properties, Inc.** – 1.6%, **D.R. Horton, Inc.**– 2.8%, **Toll Brothers, Inc.** – 1.5%, **Lowe's Companies, Inc.** – 2.8%, **Trex Company, Inc.** – 1.0%, **Home Depot, Inc.** – 2.5%, **The Sherwin-Williams Company – 1.6%, Pool Corporation – 1.6%, Fortune Brands Home & Security, Inc.** – 1.1%, **AZEK Co Inc.** – 2.0%, **CoStar Group, Inc.** – 2.8%, **Penn National Gaming, Inc.** – 4.1%, **Boyd Gaming Corporation** – 2.4%, **Hilton Worldwide Holdings, Inc.** – 1.0%, **Red Rock Resorts, Inc.** – 2.0%, **Marriott Vacations Worldwide Corp.** – 1.7%, **CBRE Group, Inc.** – 2.6%.

The Fund did not hold the following stocks as of June 30, 2020: **American Homes 4 Rent, Sun Communities. Inc., Marriott International, Inc., Hyatt Hotels Corp., Pebblebrook Hotel Trust, Host Hotels & Resorts, Inc., Las Vegas Sands Corporation.**

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

The MSCI US REIT Index is a free float-adjusted market capitalization index that measures 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 index and the Fund include reinvestment of interest, capital gains and dividends, which positively impact the performance results. The indexes are unmanaged. The index performance is not fund performance; one cannot invest directly into an index.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a limited purpose broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

**Top 10 Holdings as of June 30, 2020**

| Holding | Sector | % of Net Assets |
|---|---|---|
| GDS Holdings Limited | Information Technology | 7.0% |
| Equinix, Inc. | Real Estate | 4.5% |
| Penn National Gaming, Inc. | Consumer Discretionary | 4.1% |
| Lennar Corporation | Consumer Discretionary | 3.7% |
| Brookfield Asset Management, Inc. | Financials | 3.6% |
| American Tower Corp. | Real Estate | 3.5% |
| Wynn Resorts Ltd. | Consumer Discretionary | 3.4% |
| Zillow Group, Inc. | Communication Services | 3.1% |
| Prologis, Inc. | Real Estate | 3.1% |
| Installed Building Products, Inc. | Consumer Discretionary | 3.0% |
| **Total** | | **39.0%** |

## Baron Sales & Relationship Management

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Non-mutual fund products are available to institutional investors only.

## PRODUCTS WE OFFER

We offer 17 mutual funds in retail, institutional, and R6 share classes, collective investment trusts, separately managed accounts, sub-advisory services, UCITS, and other offshore vehicles.

### STRATEGIES

BARON DISCOVERY STRATEGY
BARON OPPORTUNISTIC SMALL GROWTH STRATEGY
BARON SMALL CAP GROWTH STRATEGY
BARON FOCUSED GROWTH STRATEGY
BARON MID CAP GROWTH STRATEGY
BARON DURABLE ADVANTAGE STRATEGY
BARON LARGE CAP GROWTH STRATEGY
BARON HIGH GROWTH STRATEGY
BARON EMERGING MARKETS STRATEGY
BARON GLOBAL ADVANTAGE STRATEGY
BARON INTERNATIONAL GROWTH STRATEGY
BARON HEALTH CARE STRATEGY
BARON REAL ESTATE STRATEGY
BARON REAL ESTATE AND INCOME STRATEGY
BARON ALL CAP GROWTH STRATEGY
BARON SMALL TO MID CAP GROWTH STRATEGY

### MUTUAL FUNDS

BARON DISCOVERY FUND
BARON GROWTH FUND
BARON SMALL CAP FUND
BARON FOCUSED GROWTH FUND
BARON ASSET FUND
BARON FIFTH AVENUE GROWTH FUND
BARON DURABLE ADVANTAGE FUND
BARON OPPORTUNITY FUND
BARON PARTNERS FUND
BARON EMERGING MARKETS FUND
BARON INTERNATIONAL GROWTH FUND
BARON GLOBAL ADVANTAGE FUND
BARON HEALTH CARE FUND
BARON REAL ESTATE FUND
BARON REAL ESTATE INCOME FUND
BARON FINTECH FUND
BARON WEALTHBUILDER FUND

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