



**The Case for Real Estate - Opportunities Abound  
with Jeffrey Kolitch**

*Wednesday, May 20<sup>th</sup> at 2:00pm EST*

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We would like to invite you to join us for a call with Jeffrey Kolitch, Portfolio Manager of Baron Real Estate Fund ([BREIX](#)) and Baron Real Estate Income Fund ([BRIIX](#)). Jeff will be discussing the current investment landscape for Real Estate, the impact of the coronavirus pandemic, and where he is finding opportunities.

#### **Baron Real Estate Fund**

For the period ended March 31, 2020, the Fund earned special recognition from **Morningstar** as follows:

- **10-year performance:** Highest 5-star rating and ranked in the top 1% of all real estate funds\*/\*\*
- **3-year performance:** Highest 5-star rating and ranked in the top 5% of all real estate funds\*/\*\*
- **1-year performance:** Ranked in the top 4% of all real estate funds\*\*

#### **Baron Real Estate Income Fund**

According to **Morningstar**, the Fund ranked in the top 3% among 263 real estate funds for its trailing one-year performance through March 31, 2020\*\*

#### **To submit a question**

Email [questions@baronfunds.com](mailto:questions@baronfunds.com) at any time prior to or during the call. Questions selected for the Q&A will be at our discretion. We will attempt to answer as many questions as possible.

#### **To listen to replay**

If you are unable to join the call, you may listen to a replay by dialing 1-866-595-5357 and pin 3318493#. If you would like to learn more about Baron Funds and the funds Jeff manages, please visit [www.baronfunds.com](http://www.baronfunds.com) or reply to this email to schedule a meeting or call with your Baron Funds Regional Director.



**Jeffrey Kolitch**

Jeff has been portfolio manager of the Baron Real Estate Fund since its inception in December 2009 and has 27 years of research experience. He joined the firm in 2005 as a research analyst specializing in real estate. From 1995 to 2005, Jeff was with Goldman Sachs & Co., where in 2002 he was named a managing director of its Equity Capital Markets group. Jeff graduated from the Wharton School, University of Pennsylvania with a B.S. in Economics in 1990, and from the Kellogg Graduate School of Management,

Northwestern University with a Masters of Management in 1995.

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\*\* Morningstar calculates the **Morningstar US Fund Real Estate Category** Average using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

As of 3/31/2020

\*The Morningstar US Fund **Real Estate Category** consisted of 263, 226, 199, 136, and 226 share classes for the 1-year, 3-year, 5-year, 10-year, and overall periods, respectively. Morningstar has awarded Baron Real Estate Fund Institutional Share Class 5 stars, 3 stars, 5 stars, and 4 stars for its 3-year, 5-year, 10-year, and overall performance, respectively. Morningstar ranked Baron Real Estate Fund Institutional Share Class in the 4th, 5th, 26th, and 1st percentiles for its 1-year, 3-year, 5-year, and 10-year, respectively.

The **Morningstar US Fund Real Estate Category** consisted of 263, 226, 199, and 136 share classes for the 1-, 3-, 5-, and 10-year periods. Morningstar ranked **Baron Real Estate Fund** Institutional Share Class in the 4th, 5th, 26th, and 1st percentiles, respectively.

The **Morningstar US Fund Real Estate Category** consisted of 263 and 243 share classes for the 1-year and since inception (12/29/17) periods. Morningstar ranked **Baron Real Estate Income Fund** Institutional Share Class in the 3<sup>rd</sup> and 4<sup>th</sup> percentiles, respectively.

*Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting [www.BaronFunds.com](http://www.BaronFunds.com). Please read them carefully before investing.*

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 presentation reflect those of the respective speaker. 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.

**Risks:** In addition to the general stock market risk that securities may fluctuate in value, investments in developing countries may have increased risks due to a greater possibility of: settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation. 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 Morningstar Rating™ 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.

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