

BARON REAL ESTATE FUND

December 31, 2023

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 32 years of research experience.

Portfolio Facts and Characteristics

Inception Date	December 31, 2009
Net Assets	\$1.74 billion
# of Issuers / % of Net Assets	37 / 98.5%
Turnover (3 Year Average)	78.33%
Active Share	74.5%
Median Market Cap ²	\$16.59 billion
Weighted Average Market Cap ²	\$44.11 billion

As of FYE 12/31/2022

Expense Ratio	1.07%
Dividend Yield	0.43%

Retail: BREFX
R6: BREUX

Top 10 Holdings⁴

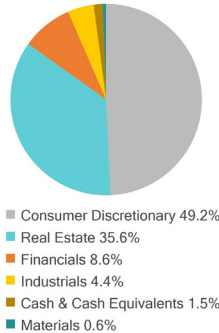
	% of Net Assets
Toll Brothers, Inc.	9.9
Prologis, Inc.	5.7
Equinix, Inc.	5.5
D.R. Horton, Inc.	5.5
Lennar Corporation	5.3
Blackstone Inc.	5.1
CoStar Group, Inc.	4.4
MGM Resorts International	3.5
Wynn Resorts, Limited	3.4
Las Vegas Sands Corporation	2.8
Total	51.0

Investment Strategy

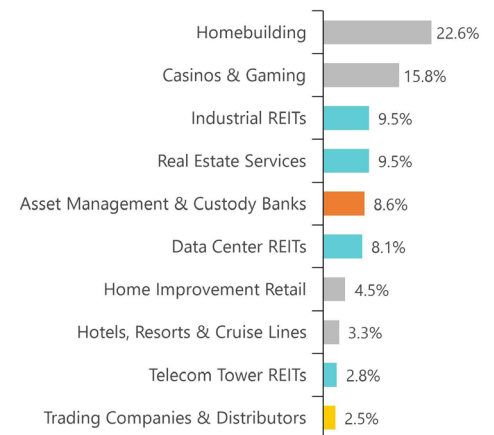
The Fund holds a broad array of real estate businesses with growth potential. Its exposures span across different industries and all capitalization ranges. Diversified.

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	18.42	25.04	25.04	3.62	18.32	10.06	13.76
MSCI USA IMI Extended Real Estate Index	16.90	23.09	23.09	8.58	11.68	9.11	11.07
MSCI US REIT Index	15.60	12.27	12.27	5.89	6.15	6.29	8.07
Morningstar Real Estate Category Average	15.71	12.03	12.03	4.63	6.83	6.82	8.51

Historical Performance (Calendar Year %)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BREIX-Institutional Shares	25.04	-28.44	24.36	44.28	44.44	-22.04	31.42	-1.75	-4.42	16.93
MSCI USA IMI Extended Real Estate Index	23.09	-23.84	36.55	4.21	30.21	-10.73	18.04	8.24	2.27	17.96
MSCI US REIT Index	12.27	-25.37	41.71	-8.70	24.33	-5.83	3.74	7.14	1.28	28.82

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 reimburse certain Fund expenses pursuant to a contract expiring on August 29, 2034, 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 baronfunds.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	22.99	0.06	-4.30	0.99	89.79	7.35	-0.67	91.17	105.51
5 Years	23.31	0.70	6.65	0.96	87.02	8.45	0.79	110.53	91.96
10 Years	19.59	0.45	1.12	1.00	85.30	7.51	0.13	105.25	102.85

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Homebuilding	20.63	8.02
Real Estate Services	9.11	1.80
Asset Management & Custody Banks	8.12	1.67

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Toll Brothers, Inc.	9.04	3.52
D.R. Horton, Inc.	4.99	2.07
Lennar Corporation	4.92	1.69

Top Detractors	Average Weight (%)	Contribution (%)
Self Storage REITs	0.76	-0.13
Multi-Family Residential REITs	1.35	-0.01
Trading Companies & Distributors	2.32	-0.01

Top Detractors	Average Weight (%)	Contribution (%)
Public Storage Incorporated	0.31	-0.13
Wynn Resorts, Limited	3.48	-0.12
Marriott Vacations Worldwide Corporation	0.14	-0.09

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"). Neither 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 the 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.

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

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