

BARON REAL ESTATE INCOME FUND[®]



March 31, 2024

Institutional Shares (BRIIX)

CUSIP 06828M736



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 29, 2017
Net Assets	\$150.14 million
# of Issuers / % of Net Assets	97.4%
Turnover (3 Year Average)	129.53%
Active Share	53.1%
Median Market Cap ²	\$17.36 billion
Weighted Average Market Cap ²	\$46.29 billion
As of FYE 12/31/2023	
Gross Expense Ratio	0.96%
Less: Reimbursement of Expenses by Adviser	(0.16)%
Net Expense Ratio	0.80%
Dividend Yield	1.91%

Retail: BRIFX
R6: BRIUX

Top 10 Holdings⁴

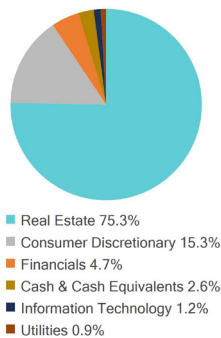
	% of Net Assets
Prologis, Inc.	9.8
Welltower Inc.	7.5
Equinix, Inc.	7.1
American Tower Corporation	5.8
Equity Residential	4.8
Toll Brothers, Inc.	4.6
Invitation Homes, Inc.	4.6
Digital Realty Trust, Inc.	4.5
Wynn Resorts, Limited	4.4
American Homes 4 Rent	4.4
Total	57.4

Investment Strategy

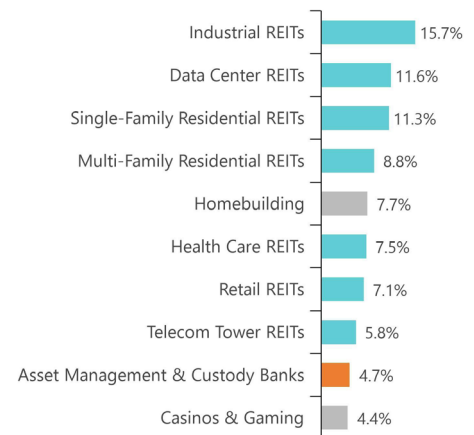
The Fund primarily holds income-producing real estate businesses of any size. It has significant exposure to REITs. Non-diversified.

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 12/29/2017
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BRIIX-Institutional Shares	1.96	1.96	12.46	0.95	9.41	-	8.29
MSCI US REIT Index	-0.62	-0.62	8.96	2.84	2.93	-	3.78
Morningstar Real Estate Category Average	-0.97	-0.97	8.45	1.69	3.45	-	4.21

Historical Performance (Calendar Year %)

	2023	2022	2021	2020	2019	2018
BRIIX-Institutional Shares	15.51	-27.47	29.58	22.30	36.54	-11.03
MSCI US REIT Index	12.27	-25.37	41.71	-8.70	24.33	-5.83

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 waives and/or reimburses 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.

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Performance Based Characteristics³

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) - Annualized	Beta	R-Squared (%)	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	19.54	-0.09	-1.65	0.90	94.96	4.88	-0.39	85.98	91.35
5 Years	18.37	0.40	6.71	0.82	86.44	7.74	0.84	98.48	75.84
Since Inception	18.37	0.34	4.87	0.84	86.32	7.49	0.60	97.07	80.52

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)	Top Contributors	Average Weight (%)	Contribution (%)
Homebuilding	6.04	1.36	Toll Brothers, Inc.	4.00	1.00
Data Center REITs	13.94	0.60	Wynn Resorts, Limited	4.38	0.54
Casinos & Gaming	4.38	0.54	Simon Property Group, Inc.	4.13	0.45

BY HOLDINGS

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 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.

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.

Definitions (provided by BAMCO, Inc.): The index cited is a free float-adjusted market capitalization index. The **MSCI US REIT Index Net (USD)** is designed to measure 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. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The index and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The index is unmanaged. Index performance is not Fund performance; one cannot invest directly into an index. Morningstar calculates the **Morningstar Real Estate Category Average** performance and rankings using its Fractional Weighting methodology. © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT.**

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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