

March 31, 2026

# Baron Real Estate Income Strategy Fact Sheet

Baron Capital Management, Inc., Registered Investment Adviser

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## Investment Principles

- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
  - We seek open-ended growth opportunities, exceptional leadership, and durable competitive advantages
  - Purchase price and risk management are integral to our investment process

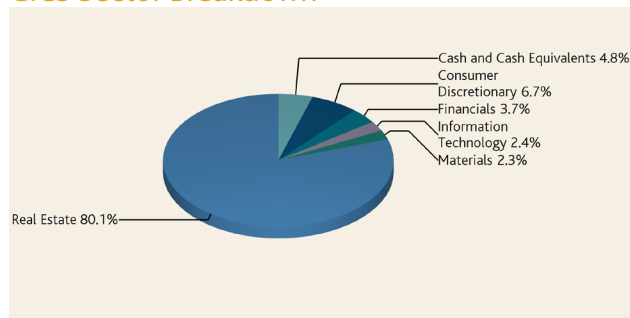
## Portfolio Facts and Characteristics<sup>2</sup>

	Baron Real Estate Income Strategy	MSCI US REIT Index
# of Issuers / % of Net Assets	31/95.2%	-
Turnover (3 Year Average)	122.21%	-
Active Share	47.6%	-
Median Market Cap†	\$13.18 billion	\$3.91 billion
Weighted Average Market Cap†	\$54.25 billion	\$54.58 billion
EPS Growth (3-5 year forecast)†	9.7%	6.4%
Price/Earnings Ratio (trailing 12-month)*†	38.8x	25.8x
Price/Book Ratio*†	2.3x	2.1x
Price/Sales Ratio*†	3.7x	7.0x

\* Weighted Harmonic Average

† Source: FactSet PA – Compustat, FactSet and BAMCO. Internal valuations metrics may differ.

## GICS Sector Breakdown<sup>1,2</sup>



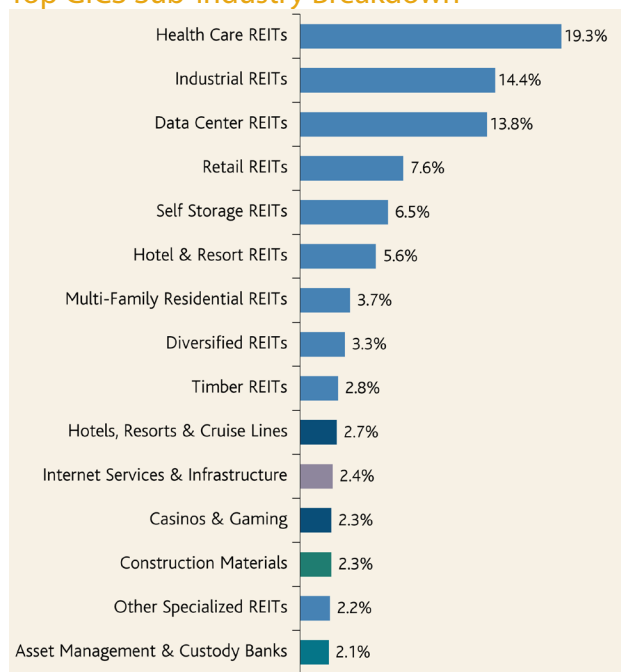
## Net Performance Based Characteristics<sup>3</sup>

	3 Years	5 Years	Since Inception
Std. Dev. (%) - Annualized	14.53	17.15	17.27
Sharpe Ratio	0.41	0.07	0.38
Alpha (%) - Annualized	3.87	0.57	4.58
Beta	0.87	0.88	0.85
R-Squared (%)	92.75	93.32	87.03
Tracking Error (%)	4.43	4.94	6.86
Information Ratio	0.71	0.03	0.59
Upside Capture (%)	93.81	87.66	96.51
Downside Capture (%)	77.36	85.61	80.21

## Gross Performance Based Characteristics<sup>3</sup>

	3 Years	5 Years	Since Inception
Std. Dev. (%) - Annualized	14.53	17.16	17.26
Sharpe Ratio	0.46	0.11	0.40
Alpha (%) - Annualized	4.49	1.17	4.98
Beta	0.87	0.88	0.85
R-Squared (%)	92.76	93.33	87.11
Tracking Error (%)	4.43	4.94	6.84
Information Ratio	0.86	0.15	0.65
Upside Capture (%)	95.11	88.77	97.25
Downside Capture (%)	76.08	84.55	79.51

## Top GICS Sub-Industry Breakdown<sup>1,2</sup>



Colors of Sub-Industry bars correspond to sector chart above.

## Investment Strategy

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

## 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 34 years of research experience.

## Top 10 Holdings

## % of Net Assets

Equinix, Inc.	9.9
Welltower Inc.	9.9
Prologis, Inc.	9.4
Ventas, Inc.	5.7
Digital Realty Trust, Inc.	4.0
EastGroup Properties, Inc.	3.9
The Macerich Company	3.9
Host Hotels & Resorts, Inc.	3.3
Essential Properties Realty Trust, Inc.	3.3
Weyerhaeuser Company	2.8
Total	56.1

## Strategy Facts

Inception Date	January 31, 2018
Total Strategy Assets	\$396.72 million

Risks: In addition to general market conditions, the value of the Strategy 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 Strategy invests in debt securities which are affected by changes in prevailing interest rates and the perceived credit quality of the issuer. The Strategy 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.

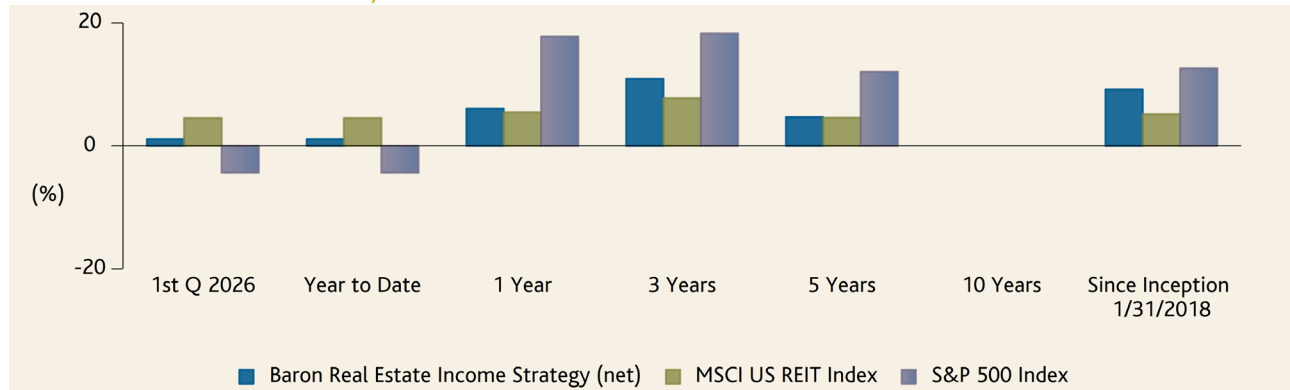
1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). 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 - Sector and sub-industry weights, top ten holdings and portfolio facts and characteristics are based on a representative account. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the strategy that we believe most closely reflects the current portfolio management style for this strategy. Representative account data is supplemental information.

3 - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Strategy's benchmark.



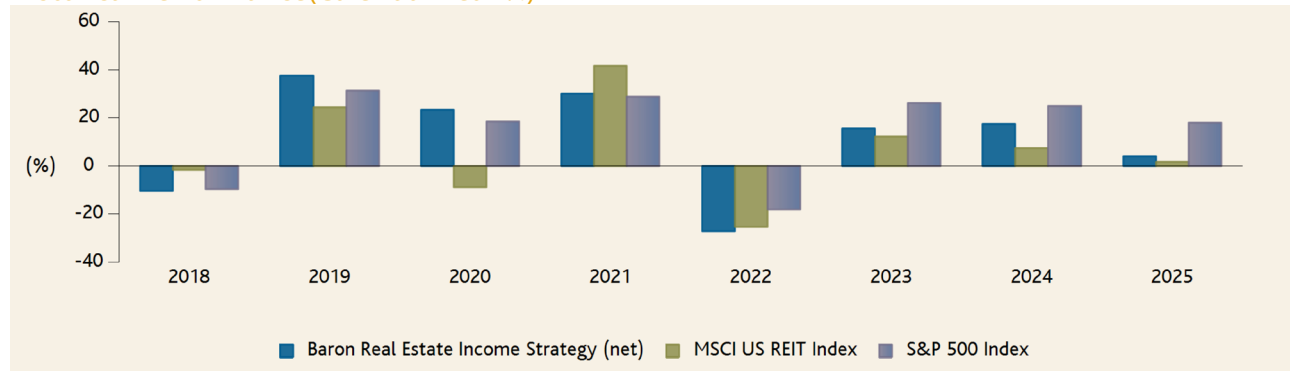
## Performance as of March 31, 2026



	Total Returns(%)				Annualized Returns(%)											
	1st Q 2026		Year to Date		1 Year		3 Years		5 Years		10 Years		Since Inception 1/31/2018			
	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -		
Baron Real Estate Income Strategy (net)	1.14		1.14		6.10		10.92		4.69		N/A		9.24			
Baron Real Estate Income Strategy (gross)	1.31		1.31		6.81		11.62		5.33		N/A		9.66			
MSCI US REIT Index	4.52	-3.21	4.52	-3.21	5.48	1.33	7.79	3.83	4.57	0.77	N/A		5.21	4.45		
S&P 500 Index	-4.33	5.64	-4.33	5.64	17.80	-10.99	18.32	-6.70	12.06	-6.73	N/A		12.63	-2.97		

The blue shading represents Strategy (gross) outperformance vs. the corresponding benchmark. The yellow shading represents underperformance.

## Historical Performance(Calendar Year %)

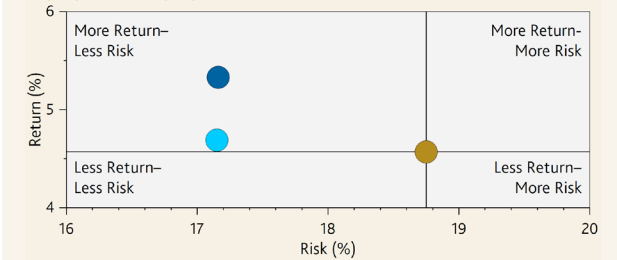


	2018	2019	2020	2021	2022	2023	2024	2025
Baron Real Estate Income Strategy (net)	-10.46	37.64	23.29	30.12	-27.13	15.63	17.52	3.95
Baron Real Estate Income Strategy (gross)	-10.46	37.64	23.29	30.79	-26.69	16.25	18.29	4.64
MSCI US REIT Index	-1.68	24.33	-8.70	41.71	-25.37	12.27	7.49	1.68
S&P 500 Index	-9.56	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

Performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

## Risk Return Comparison<sup>1</sup>

03/31/2021 - 03/31/2026



- Baron Real Estate Income Strategy (Gross)
- Baron Real Estate Income Strategy (Net)
- MSCI US REIT Index

Preliminary performance information for the most recent quarter. Please see additional important performance disclosures on 7th page. 1 - Source: FactSet SPAR.



## Review and Outlook

U.S. equity markets were volatile during the quarter, as strong early-year performance was offset by AI-related disruption fears and geopolitical tensions. Large caps declined while small and mid caps generated positive returns at a level of relative outperformance not seen since the COVID period in 2020–2021.

We believe this evolving environment is increasingly favorable for asset-intensive sectors with durable cash flows and tangible value. Public real estate is a key beneficiary. After several years of underperformance, many real estate companies now trade at attractive valuations, reflecting a reset in the cost of capital rather than deterioration in fundamentals.

Fundamentally, real estate conditions remain constructive. Demand across most property types has been stable, while new supply has fallen to decade lows, supporting occupancy gains, rent growth, and cash flow expansion. Balance sheets remain strong, with prudent leverage and well-laddered maturities. Should interest rates gradually ease, supported by moderating inflation and AI-driven productivity gains, financing costs could decline and further support property values and transaction activity.

We also see real estate benefiting from a rotation toward sectors perceived as more resilient to AI disruption. As investors reassess earnings durability, tangible asset sectors offer greater visibility and stability. Public real estate continues to trade at meaningful discounts to private market values in many cases, creating potential for incremental private capital interest. Looking ahead, we remain focused on companies with strong balance sheets, durable competitive advantages, and attractive long-term growth prospects.

## Top Contributors/Detractors to Performance for the Quarter Ended March 31, 2026

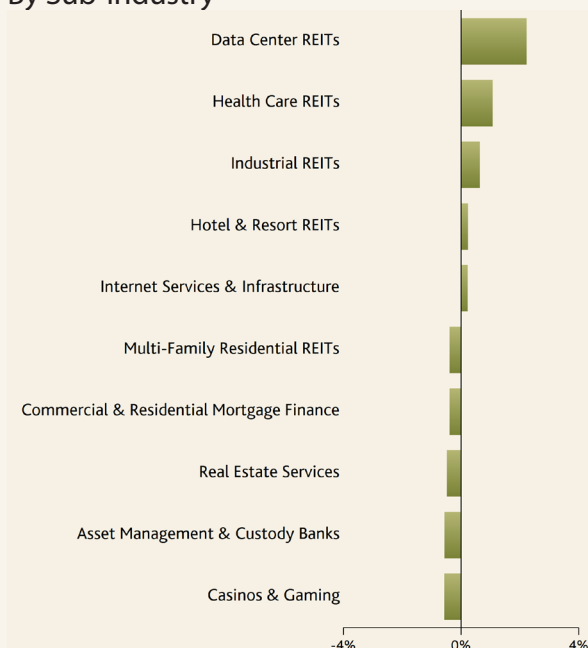
### Contributors

- Equinix, Inc. is a premier global operator of 270 network-dense, carrier-neutral colocation data centers across 36 countries and six continents. After lagging for much of 2025, shares rose during the quarter, supported by solid overall quarterly results, robust bookings growth, and a strong 2026 outlook that exceeded investor expectations. We retain long-term conviction in Equinix as it continues to benefit from several powerful secular trends, including rising internet traffic, IT outsourcing, cloud computing, AI adoption, and increased mobility.
- Welltower Inc. operates senior housing, life science, and medical office real estate properties. Shares rose on robust cash flow growth in the company's senior housing portfolio, driven by continued strong occupancy and rent trends supporting bottom-line growth, along with a strong initial full-year 2026 outlook and continued execution on accretive external growth opportunities. The company also announced additional initiatives to drive asset-light earnings growth. We are optimistic about the prospects for both cyclical and secular growth in senior housing demand against a backdrop of muted supply, which we believe will support several years of favorable growth. Welltower is a "best-in-class" operator with a luxury portfolio, well positioned to capture outsized organic and inorganic growth opportunities. We retain conviction in the company given its high-quality real estate portfolio, conservative balance sheet, prudent capital allocation, and compelling multi-year earnings growth story.
- Prologis, Inc. is the largest industrial warehouse REIT in the world. The stock contributed to performance during the quarter, driven by continued strong execution on its growth initiatives and management's view that the broader industrial real estate market is firming and rent growth is resuming. We view Prologis as a competitively advantaged business with attractive multi-year growth prospects and multiple secular demand tailwinds.

### Detractors

- Jones Lang LaSalle Incorporated (JLL) is a leading global provider of commercial real estate services, including leasing, capital markets, and property outsourcing solutions. Although JLL's fundamentals and outlook remained robust during the quarter, shares declined amid concerns that certain parts of its business could eventually be negatively impacted by AI—either through new competitive entrants or potential revenue pressure. We expect that advancements in AI will ultimately benefit JLL by further reinforcing the company's scale, capabilities, and cost advantages relative to smaller peers. We remain excited about JLL's long-term prospects and believe the stock remains undervalued at current levels.
- UWM Holdings Corporation is the parent of United Wholesale Mortgage and the largest wholesale mortgage lender in the U.S. Shares declined during the quarter due to investor concerns about rising mortgage rates impacting overall origination volumes and potentially lower profitability amid increased competition among industry players seeking to capture volume. We exited our position in UWM and reallocated capital to higher-conviction ideas.
- American Tower Corporation is a leading global REIT owning more than 150,000 wireless communication tower sites, with a heavy emphasis on developed markets. The stock declined during the quarter due to rising long-term interest rates, which weighed on valuation levels for companies with long-duration contracted cash flows. In addition, shares remained under pressure due to uncertainty surrounding the legal resolution with DISH, a major tower tenant that has defaulted on its lease payments, as well as growing investor concerns about evolving competitive risks from Starlink. We reduced our position but remain constructive over the long term, supported by durable demand drivers tied to data and video, accelerating growth, and the company's ability to expand its portfolio and return excess capital to shareholders.

## Contribution to Return<sup>1</sup> By Sub-Industry



## By Holdings

Top Contributors	Average Weight(%)	Contribution(%)
Equinix, Inc.	7.49	1.81
Welltower Inc.	9.82	0.57
Prologis, Inc.	9.73	0.47
Digital Realty Trust, Inc.	2.68	0.41
Ventas, Inc.	5.98	0.29

Top Detractors	Average Weight(%)	Contribution(%)
Jones Lang LaSalle Incorporated	1.55	-0.49
UWM Holdings Corporation	0.54	-0.39
American Tower Corporation	1.92	-0.35
Wynn Resorts, Limited	2.08	-0.32
Blackstone Inc.	0.67	-0.26

<sup>1</sup> - Source: FactSet PA. Based on the gross performance results of the representative account.



## Top 10 Holdings as of March 31, 2026

Company	Investment Premise	Company	Investment Premise
Equinix, Inc. (EQIX) is a network-neutral operator of more than 270 data centers in 70-plus metro areas across over 30 countries in North America, Europe, and Asia-Pacific. It offers highly reliable facilities and low-latency interconnection among enterprises, networks, and cloud service providers.	Equinix benefits from several long-term secular trends, including increasing internet traffic, IT outsourcing, cloud computing, AI, and mobility. As data and customer needs become more global, Equinix should be able to leverage its leading global data center platform. We believe Equinix can continue to grow through new data center development, rent increases, and the addition of value-added services supplemented by accretive acquisitions that increase market penetration and reach.	EastGroup Properties, Inc. (EGP) is an industrial REIT that owns and operates approximately 65 million square feet of business distribution properties located in high-growth U.S. markets, with a primary focus on Texas, Florida, California, Arizona, and North Carolina.	In our view, industrial real estate has an attractive fundamental outlook over the next several years, with organic growth that is at the high end of real estate broadly. An eventual reacceleration in demand—driven by improving business confidence, the growth of e-commerce, inventory building, and the need for infill locations to service last-mile delivery—is poised to occur at a time when new supply has fallen sharply. We believe EastGroup is well positioned to benefit from this expected growth, given its strong assets, markets, management, and balance sheet.
Welltower Inc. (WELL) is a \$100 billion diversified health care owner and manager of senior housing, including assisted and independent living. Core to its strategy is to partner with top-tier operators and health systems while providing operators access to its proprietary data analytics platform.	We are optimistic about the prospects for Welltower given the substantial opportunity for cyclical recovery and continued secular growth in its senior housing business through occupancy and rent growth. The company also benefits from its proven ability to recycle capital at attractive rates of returns, premier health care platform, partnerships with top-tier operators, and well-respected management team focused solely on creating value on a per-share basis.	The Macerich Company (MAC) is a REIT that owns a high-quality portfolio of mall properties—primarily in California, New York, and Arizona.	Macerich should benefit from favorable real estate fundamentals for high-quality, well-located retail properties, with tenant demand exceeding available space and generating rent growth. The recent appointment of a new CEO to lead Macerich through a multiyear business transformation should help simplify the company's portfolio, reduce debt, and improve growth prospects. We believe the stock is undervalued and a successful conversion will result in a higher valuation multiple over time.
Prologis, Inc. (PLD) is the world's largest industrial REIT, with a \$100 billion global portfolio.	In our view, industrial real estate fundamentals remain attractive over the next several years, with organic growth among the strongest across real estate asset types. Stabilizing demand—driven by e-commerce growth, inventory building, and the need for infill locations to support last-mile delivery—should help absorb a sharp decline in new supply. We believe Prologis is well positioned to benefit from these favorable fundamentals, supported by its strong assets, markets, management team, and balance sheet.	Host Hotels & Resorts, Inc. (HST) is the largest hotel REIT involved in the buying, owning, redeveloping, and leasing of primarily upscale and luxury full service hotels in convention, resort, and major urban business markets. The company has interests in 80 hotels with approximately 45,000 rooms.	Host Hotels offers a solid growth opportunity through its strategy of enhancing asset value by acquiring and improving hotels at attractive prices. After a pandemic-driven dip, the balance sheet has recovered to investment grade, enabling Host to return capital to shareholders through dividends and buybacks. Today, they are taking advantage of the public versus private market arbitrage by recycling capital through asset sales at attractive valuation levels that far exceed its public market valuation. Proceeds are being directed to repurchase its shares at attractive levels.
Ventas, Inc. (VTR) is a REIT with a \$35 billion-plus portfolio of approximately 1,400 properties across senior housing, medical office, hospitals, and life sciences properties.	We believe Ventas' well-located portfolio is poised to benefit from strong organic growth. In particular, Ventas' senior housing properties are cyclically depressed due to idiosyncratic reasons stemming from the pandemic, in our view. We see evidence that occupancy has bottomed and is primed to rebound substantially, as senior housing is a needs-based product with strong demographic forces around the forthcoming "silver wave" demand. Construction activity in the sector remains subdued and should position the company for favorable growth.	Essential Properties Realty Trust, Inc. (EPRT) is a triple net lease REIT that owns a portfolio of 2,300 properties across the U.S. The company leases properties primarily to middle-market businesses operating in service-oriented or experienced-based industries, mostly through sale-leaseback transactions.	Essential Properties Realty Trust maintains a well-diversified property portfolio with high-quality tenants. The company's focus on small, middle-market sale-leasebacks creates a competitive moat versus peers that concentrate on larger, investment-grade corporate sale-leasebacks. We believe that EPRT is positioned to deliver sustainable, double-digit annual returns due to its consistent, best-in-class earnings growth in the high-single-digits, supported by a 4% dividend yield.
Digital Realty Trust, Inc. (DLR) is a leading global provider of large-scale data center services to enterprises, cloud providers, and network operators. The company has 310 data centers in over 50 metro areas around the globe, with 51% of revenue in North America and the remainder in other regions worldwide.	Digital Realty enjoys strong growth prospects driven by cloud adoption, IT/data center outsourcing, and emerging AI applications. With a recurring revenue model, a sticky customer base with long-term leases, scale advantages, and a strong management team, we think Digital Realty is well positioned to take share. It offers a comprehensive suite of services through its acquisitions of Telx Group (network dense interconnection provider), Equicity (eight European assets), DuPont Fabros (U.S.-based wholesale operator), Ascenty (Brazil-based operator), and InterXion (Europe).	Weyerhaeuser Company (WY) is a timber REIT. It is one of the world's largest owners of timberlands with 10.5M acres in the U.S. and 14M acres that are licensed in Canada. It also operates 33 mills where it manufactures wood products such as lumber, OSB and other building materials.	Weyerhaeuser is trading at a significant discount to its NAV, which is the result of recent headwinds in new housing construction and R&R activity. Historically, WY has performed well off of cyclically low valuations near today's levels. Additionally, recently implemented duties and tariffs on Canadian lumber are putting upward pressure on lumber prices, which should benefit Weyerhaeuser's business due to its significant exposure to lumber production. A recovery in housing activity and demand for lumber and other wood products would further benefit the business.

For strategy reporting purposes, the Firm is defined as all accounts managed by Baron Capital Management, Inc. ("BCM") and BAMCO, Inc. ("BAMCO"), registered investment advisers wholly owned by Baron Capital Group, Inc. As of 3/31/2026, total Firm assets under management were approximately \$47.0 billion. The Strategy is a time-weighted, total return composite of all accounts managed on a fully discretionary basis using our standard investment process. Accounts in the Strategy are market-value weighted and are included on the first day of the month following one full month under management. Gross performance figures do not reflect the deduction of investment advisory fees and any other expenses incurred in the management of the investment advisory account. Actual client returns will be reduced by the advisory fees and any other expenses incurred in the management of the investment advisory account. A full description of investment advisory fees is supplied in the Firm's Form ADV Part 2A. Valuations and returns are computed and stated in U.S. dollars. Performance figures reflect the reinvestment of dividends and other earnings. Baron Real Estate Income Strategy is currently composed of one mutual fund managed by BAMCO and a separately managed account by BCM.

BAMCO and BCM claim compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the Firm's strategies or a GIPS Report please contact us at 1-800-99-BARON.

The performance of accounts in the Strategy may be materially different at any given time. Differences that may affect investment performance include cash flows, inception dates, and historical prices. Positions may not be the same or may be traded at different times. In addition, accounts in the Strategy may be pursuing similar investment strategies, but may have different investment restrictions.

The Strategy may not achieve its objectives. Portfolio holdings may change over time.

Historical performance was impacted by gains from IPOs. There is no guarantee that these results can be repeated or the level of IPO participation will be the same in the future.

Definitions: The MSCI US REIT Index Net (USD) is designed to measure the performance of all equity REITs in the U.S. 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 S&P 500 Index measures the performance of 500 widely held large-cap U.S. companies. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI US REIT Index and the Strategy include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Strategy performance. Investors cannot invest directly in an index. The Strategy is in the eVestment US REIT Universe. The eA Universe Median returns represent the annualized gross of fee performance of the median manager within the indicated universe and is subject to change. Standard Deviation (Std. Dev.): measures the degree to which the Strategy's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater the Strategy'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 the Strategy's risk adjusted performance. Alpha: measures the difference between the Strategy's actual returns and its expected performance, given its level of risk as measured by beta. Beta: measures the Strategy's sensitivity to market movements. The beta of the market is 1.00 by definition. R-Squared: measures how closely the Strategy'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 the Strategy's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the Strategy and the index returns. Information Ratio: measures the excess return of the Strategy divided by the amount of risk the

Strategy takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the Strategy, given the amount of risk involved. Upside Capture: explains how well the Strategy performs in time periods where the benchmark's returns are greater than zero. Downside Capture: explains how well the Strategy 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. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management. EPS Growth Rate (3-5 year forecast): indicates the long-term forecasted EPS growth of the companies in the representative account, calculated using the weighted average of the available 3-to-5 year forecasted growth rates for each of the stocks in the representative account provided by FactSet Estimates. The EPS Growth rate does not forecast the Strategy's performance. Price/Earnings Ratio (trailing 12-months): is a valuation ratio of a company's current share price compared to its actual earnings per share over the last twelve months. Price/Book Ratio: is a ratio used to compare a company's stock price to its tangible assets, and it is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Price/Sales Ratio: is a valuation ratio of a stock's price relative to its past performance. It represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/Sales is calculated by dividing a stock's current price by its revenue per share for the last 12 months. Historical portfolio characteristics are provided by Compustat and FactSet Fundamentals. Weighted Harmonic Average: is a calculation that reduces the impact of extreme observations on the aggregate calculation by weighting them based on their size in the representative account.

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Additional information is available from BAMCO, Inc. or Baron Capital Management, Inc. at 767 Fifth Avenue, 49th Floor, New York, NY 10153, or call 1-800-99BARON.





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Long-Term Investors • Research Driven

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Figures in USD

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**Risks:** Past performance is not a guide to future performance. The value of investments and income from them may go down as well as up. Your capital is at risk.

**This is a marketing communication. This is not a contractually binding document. Please refer to the GIPS report, strategy letter and fact sheet and do not base any final investment decision on this communication alone.**

## **Latin America**

### **Argentina**

These securities will not be authorized for public offer in Argentina and may not be offered or sold in circumstances which constitute a public offering of securities under Argentine law no. 26,831, as amended.

### **Brazil**

“The securities have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM). Any public offering or distribution, as defined under Brazilian laws and regulations, of the securities in Brazil is not legal without prior registration under Law No. 6,385/1976, and CVM Instruction No. 400/2003 (each as amended). Documents relating to the offering of the securities, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the securities is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the securities to the public in Brazil. Therefore, each of the purchasers has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the securities in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation. Persons wishing to offer or acquire the securities within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.”

### **Chile**

Pursuant to the Securities Market Law of Chile and Norma de Carácter General (Rule) No. 336, dated June 27, 2012, issued by the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero or “CMF”) (“Rule 336”), the securities may be privately offered to certain accredited investors identified as such by Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008, of the CMF).

Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: As of March 31, 2026. The offer of the securities is subject to Rule (Norma de Carácter General) No. 336, dated June 27, 2012, issued by the CMF;
2. The offered securities and this offering document are not registered with the Securities Registry (Registro de Valores) of the CMF, nor with the Foreign Securities Registry (Registro de Valores Extranjeros) of the CMF and as such are not subject to the oversight of the CMF;
3. Since the offered securities are not registered in Chile, there is no obligation by the issuer to make publicly available information about the offered shares in Chile; and
4. The offered securities shall not be subject to a public offering in Chile unless registered with the relevant Securities Registry of the CMF.

**Mexico**

The Strategy has not and will not be registered with the National Registry of Securities maintained by the National Banking and Securities Commission and may not be publicly offered in Mexico. However, the Strategy may be offered to institutional or qualified investors pursuant to the private offering exceptions provided in the securities Market Law.”

**Peru**

“The units have not been and will not be registered in Peru under Legislative Decree No. 861, Ley del Mercado de Valores (the “Securities Market Law”) and its complementary regulations, and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law and the Reglamento del Mercado de Inversionistas Institucionales, approved by SMV Resolution No. 021-2013-SMV-01), pursuant to a private placement, under the terms of article 5 of the Securities Market Law. The units have not been registered in the Securities Market Public Registry (Registro Público del Mercado de Valores) maintained by, and the offering of such securities in Peru is not subject to the supervision of, the Superintendencia del Mercado de Valores.

By subscribing for an interest in the Fund, each subscriber in Peru will be deemed to represent to the Fund that it is an "institutional investor" under the applicable above mentioned Peruvian regulation. Any transfers of the units shall be subject to the limitations contained in the Securities Market Law and regulations issued thereunder.

As the units are not registered in Peru, there is no obligation to deliver public information in this jurisdiction regarding the securities hereby offered. These securities cannot be offered through a public offering in Peru as long as they are not registered in the Securities Market Public Registry. Certain regulatory information obligations may apply before the Superintendencia de Banca, Seguros y AFP depending on the regulatory qualification of the investor subscribing the shares or units of the Fund.

The persons and/or entities that do not qualify as “institutional investors” under the above mentioned Peruvian regulations, shall abstain from participating in the private placement of the units of the Fund.

## **Middle East**

### **Dubai & UAE**

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## **APAC**

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