



2025 Distributions Calendar

Each of the funds listed below is a series of Baron Investment Funds Trust or Baron Select Funds (individually, a Fund and collectively, the Funds). The Funds will, generally, distribute net investment income and net realized capital gains, if any, annually with the exception of Baron Real Estate Income Fund which will distribute net investment income quarterly. Each Fund will also distribute any amounts required pursuant to IRC Sec 855, in the year subsequent to the year for which the distribution relates (the "Spillback Distribution"). The anticipated distribution dates shown below are subject to change. Such changes are generally communicated by email and this distributions calendar. This distribution calendar, including any updates/changes, is also available on our website at BaronCapitalGroup.com/tax-center. For more information, please call us at 1-800-99-BARON.

Baron Investment Funds Trust

The anticipated dates of the 2025 distributions, if any, for the below funds of **Baron Investment Funds Trust** are as follows:

Spillback Distributions	Record Date: July 28, 2025	Ex-Date: July 29, 2025	Payable Date: July 30, 2025
Annual Distributions	December 15, 2025	December 16, 2025	December 17, 2025

Fund Name	Class	CUSIP	Ticker
Baron Asset Fund	Retail	068278100	BARAX
	Institutional	068278605	BARIX
	R6	068278845	BARUX
Baron Discovery Fund	Retail	068278860	BDFFX
	Institutional	068278852	BDFIX
	R6	068278787	BDFUX
Baron Durable Advantage Fund	Retail	068278779	BDAFX
	Institutional	068278761	BDAIX
	R6	068278753	BDAUX
Baron Fifth Avenue Growth Fund	Retail	068278506	BFTHX
	Institutional	068278878	BFTIX
	R6	068278811	BFTUX
Baron Growth Fund	Retail	068278209	BGRFX
	Institutional	068278704	BGRIX
	R6	068278837	BGRUX
Baron Opportunity Fund	Retail	068278407	BIOPX
	Institutional	068278886	BIOIX
	R6	068278795	BIOUX
Baron Small Cap Fund	Retail	068278308	BSCFX
	Institutional	068278803	BSFIX
	R6	068278829	BSCUX



2025 Distributions Calendar

Baron Select Funds

The anticipated dates of the 2025 distributions, if any, for the below funds of **Baron Select Funds** are as follows:

Spillback Distributions	Record Date: September 22, 2025	Ex-Date: September 23, 2025	Payable Date: September 24, 2025
Annual Distributions	December 15, 2025	December 16, 2025	December 17, 2025

Fund Name	Class	CUSIP	Ticker
Baron Emerging Markets Fund	Retail	06828M884	BEXFX
	Institutional	06828M876	BEXIX
	R6	06828M819	BEXUX
Baron FinTech Fund	Retail	06828M645	BFINX
	Institutional	06828M637	BFIIX
	R6	06828M629	BFIUX
Baron Focused Growth Fund	Retail	06828M207	BFGFX
	Institutional	06828M504	BFGIX
	R6	06828M785	BFGUX
Baron Global Advantage Fund	Retail	06828M843	BGAFX
	Institutional	06828M835	BGAIX
	R6	06828M751	BGLUX
Baron Healthcare Fund	Retail	06828M678	BHCFX
	Institutional	06828M660	BHCHX
	R6	06828M652	BHCUX
Baron International Growth Fund	Retail	06828M306	BIGFX
	Institutional	06828M603	BINIX
	R6	06828M777	BIGUX
Baron India Fund	Retail	06828M611	BINRX
	Institutional	06828M595	BINDX
	R6	06828M587	BINUX
Baron Partners Fund	Retail	06828M108	BPTRX
	Institutional	06828M405	BPTIX
	R6	06828M793	BPTUX
Baron Real Estate Fund	Retail	06828M702	BREFX
	Institutional	06828M801	BREIX
	R6	06828M827	BREUX
Baron Technology Fund	Retail	06828M579	BTEEX
	Institutional	06828M561	BTECX
	R6	06828M553	BTEUX



2025 Distributions Calendar

The anticipated dates of the 2025 distributions, if any, for the **Baron WealthBuilder Fund** are as follows:

Spillback Distributions	Record Date: September 22, 2025	Ex-Date: September 23, 2025	Payable Date: September 24, 2025
Annual Distributions	December 17, 2025	December 18, 2025	December 19, 2025

Fund Name	Class	CUSIP	Ticker
Baron Wealthbuilder Fund	Retail	06828M710	BWBFX
	Institutional	06828M694	BWBIX
	TA	06828M686	BWBTX

The **Baron Real Estate Income Fund** intends to distribute net investment income on a quarterly basis, on the dates indicated below. The December distribution may also include net realized capital gains, if any.

	Record Date: March 24, 2025	Ex-Date: March 25, 2025	Payable Date: March 26, 2025
	June 23, 2025	June 24, 2025	June 25, 2025
	September 22, 2025	September 23, 2025	September 24, 2025
	December 15, 2025	December 16, 2025	December 17, 2025

Fund Name	Class	CUSIP	Ticker
Baron Real Estate Income Fund	Retail	06828M744	BRIFX
	Institutional	06828M736	BRIIX
	R6	06828M728	BRIUX

The distribution dates presented herein will also apply to any share classes newly offered by an existing fund during the year; any new funds that might become effective during this year will adopt the distribution dates that correspond to the dividend payment frequency noted in such fund's prospectus.

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 BaronCapitalGroup.com. Please read them carefully before investing.