

## 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. 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, including any updates/changes, is also available on our website at [baronfunds.com/tax-center](http://baronfunds.com/tax-center). For more information, please call us at 1-800-99-BARON.

### Baron Investment Funds Trust

The anticipated dates of the 2024 distributions, if any, for the below funds of **Baron Investment Funds Trust** are as follows:

|                         |                   |                   |                   |
|-------------------------|-------------------|-------------------|-------------------|
| Spillback Distributions | Record Date:      | Ex-Date:          | Payable Date:     |
| Annual Distributions    | July 29, 2024     | July 30, 2024     | July 31, 2024     |
|                         | December 16, 2024 | December 17, 2024 | December 18, 2024 |

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

### Baron Select Funds

The anticipated dates of the 2024 distributions, if any, for the below funds of **Baron Select Funds** are as follows:

|                         |                    |                    |                    |
|-------------------------|--------------------|--------------------|--------------------|
| Spillback Distributions | Record Date:       | Ex-Date:           | Payable Date:      |
| Annual Distributions    | September 23, 2024 | September 24, 2024 | September 25, 2024 |
|                         | December 16, 2024  | December 17, 2024  | December 18, 2024  |

| Fund Name                          | Class         | CUSIP     | Ticker |
|------------------------------------|---------------|-----------|--------|
| <b>Baron Emerging Markets Fund</b> | Retail        | 06828M884 | BEXFX  |
|                                    | Institutional | 06828M876 | BEXIX  |
|                                    | R6            | 06828M819 | BEXUX  |
| <b>Baron FinTech Fund</b>          | Retail        | 06828M645 | BFINX  |
|                                    | Institutional | 06828M637 | BFIIX  |
|                                    | R6            | 06828M629 | BFIUX  |
| <b>Baron Focused Growth Fund</b>   | Retail        | 06828M207 | BFGFX  |
|                                    | Institutional | 06828M504 | BFGIX  |
|                                    | R6            | 06828M785 | BFGUX  |
| <b>Baron Global Advantage Fund</b> | Retail        | 06828M843 | BGAFX  |
|                                    | Institutional | 06828M835 | BGAIX  |
|                                    | R6            | 06828M751 | BGLUX  |

|  |               |           |       |
|--|---------------|-----------|-------|
| <b>Baron Healthcare Fund</b>           | Retail        | 06828M678 | BHCFX |
|  | Institutional | 06828M660 | BHCHX |
|  | R6            | 06828M652 | BHCUX |
| <b>Baron International Growth Fund</b> | Retail        | 06828M306 | BIGFX |
|  | Institutional | 06828M603 | BINIX |
|  | R6            | 06828M777 | BIGUX |
| <b>Baron New Asia Fund</b>             | Retail        | 06828M611 | BNAFX |
|  | Institutional | 06828M595 | BNAIX |
|  | R6            | 06828M587 | BNAUX |
| <b>Baron Partners Fund</b>             | Retail        | 06828M108 | BPTRX |
|  | Institutional | 06828M405 | BPTIX |
|  | R6            | 06828M793 | BPTUX |
| <b>Baron Real Estate Fund</b>          | Retail        | 06828M702 | BREFX |
|  | Institutional | 06828M801 | BREIX |
|  | R6            | 06828M827 | BREUX |
| <b>Baron Technology Fund</b>           | Retail        | 06828M579 | BTEEX |
|  | Institutional | 06828M561 | BTECX |
|  | R6            | 06828M553 | BTEUX |

The anticipated dates of the 2024 distributions, if any, for the **Baron WealthBuilder Fund** are as follows:

|                         |                                    |                                |                                     |
|-------------------------|------------------------------------|--------------------------------|-------------------------------------|
| Spillback Distributions | Record Date:<br>September 24, 2024 | Ex-Date:<br>September 25, 2024 | Payable Date:<br>September 26, 2024 |
| Annual Distributions    | December 18, 2024                  | December 19, 2024              | December 20, 2024                   |

| Fund Name                       | Class         | CUSIP     | Ticker |
|---------------------------------|---------------|-----------|--------|
| <b>Baron Wealthbuilder Fund</b> | Retail        | 06828M710 | BVBFX  |
|                                 | Institutional | 06828M694 | BVBIX  |
|                                 | TA            | 06828M686 | BVBTX  |

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:<br>March 25, 2024<br>June 24, 2024<br>September 23, 2024<br>December 16, 2024 | Ex-Date:<br>March 26, 2024<br>June 25, 2024<br>September 24, 2024<br>December 17, 2024 | Payable Date:<br>March 27, 2024<br>June 26, 2024<br>September 25, 2024<br>December 18, 2024 |
|--|--|--|---|

| Fund Name                            | Class         | CUSIP     | Ticker |
|--------------------------------------|---------------|-----------|--------|
| <b>Baron Real Estate Income Fund</b> | 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 baronfunds.com. Please read them carefully before investing.*