BARON CAPITAL

2026

Distributions Calendar

Each of the funds listed below is a series of Baron Investment Funds Trust, Baron Select Funds or Baron ETF Trust (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 Invesment Funds Trust

The anticipated dates of the 2026 distributions, if any, for the below funds of Baron Investment Funds Trust are as follows:

	Record Date:	Ex-Date:	Payable Date:
Spillback Distributions	July 27, 2026	July 28, 2026	July 29, 2026
Annual Distributions	December 14, 2026	December 15, 2026	December 16, 2026

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

Baron Select Funds

The anticipated dates of the 2026 distributions, if any, for the below funds of Baron Select Funds are as follows:

	Record Date:	Ex-Date:	Payable Date:
Spillback Distributions	September 21, 2026	September 22, 2026	September 23, 2026
Annual Distributions	December 14, 2026	December 15, 2026	December 16, 2026

Fund Name	Class	CUSIP	Ticker
Baron Emerging Markets Fund	Retail	06828M884	BEXFX
	Institutional	06828M876	BEXIX
	R6	06828M819	BEXUX
Baron Focused Growth Fund	Retail	06828M207	BFGFX
	Institutional	06828M504	BFGIX
	R6	06828M785	BFGUX
Baron Global Opportunity Fund	Retail	06828M843	BGAFX
	Institutional	06828M835	BGAIX
	R6	06828M751	BGLUX

Baron Select Funds (Cont.)

	Record Date:	Ex-Date:	Payable Date:
Spillback Distributions	September 21, 2026	September 22, 2026	September 23, 2026
Annual Distributions	December 14, 2026	December 15, 2026	December 16, 2026

Fund Name	Class	CUSIP	Ticker
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 WealthBuilder Fund

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

	Record Date:	Ex-Date:	Payable Date:
Spillback Distributions	September 21, 2026	September 22, 2026	September 23, 2026
Annual Distributions	December 16, 2026	December 17, 2026	December 18, 2026

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

Baron Real Estate Income Fund

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:	Ex-Date:	Payable Date:
	March 23, 2026	March 24, 2026	March 25, 2026
	June 22, 2026	June 23, 2026	June 24, 2026
	September 21, 2026	September 22, 2026	September 23, 2026
	December 14, 2026	December 15, 2026	December 16, 2026

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

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Baron ETF Trust

The anticipated dates of the 2026 distributions, if any, for the below funds of Baron ETF Trust are as follows:

	Record Date:	Ex-Date:	Payable Date:
Spillback Distributions	September 22, 2026	September 22, 2026	September 23, 2026
Annual Distributions	December 15, 2026	December 15, 2026	December 16, 2026

Fund Name	CUSIP	Ticker
Baron First Principles ETF	06829D107	RONB
Baron SMID Cap ETF	06829D305	BCSM
Baron Global Durable Advantage ETF	06829D206	BCGD
Baron Technology ETF (formerly Baron Technology Fund)	06829D503	BCTK
Baron Financials ETF (formerly Baron FinTech Fund)	06829D404	BCFN
Baron Emerging Markets Select ETF	06829D602	BCEM
Baron Risk Optimized Large Cap ETF	06829D701	BROL

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.