

# Baird Chautauqua International Growth Fund

BAIRD

Institutional – CCWIX | Investor – CCWSX

Baird Funds

As of March 31, 2024

## CATEGORY

Foreign Large Growth  
383 funds in category

## MORNINGSTAR OVERALL RATING<sup>1</sup>

Institutional Class



Based on risk-adjusted returns as of 03/31/2024

## MORNINGSTAR MEDALIST RATING<sup>TM</sup>

Institutional Class<sup>2</sup>

Analyst-Driven %

100%

Data Coverage %

100%

(06/12/2023)

Please see page 2 for required disclosures on the fund's medalist rating.

## INDEX

MSCI ACWI ex-U.S. Index - ND

## INCEPTION DATE

04/15/2016

## EXPENSE RATIO\*

Net Gross

Institutional Shares 0.80% 0.87%

Investor Shares 1.05% 1.12%

## INVESTMENT TEAM

Jesse Flores, CFA

Chautauqua Partner

Industry Years: 17 | Fund Since: 2016

Haicheng Li, CFA

Chautauqua Managing Partner

Industry Years: 22 | Fund Since: 2016

David Lubchenco

Chautauqua Partner

Industry Years: 31 | Fund Since: 2016

Nate Velarde

Chautauqua Partner

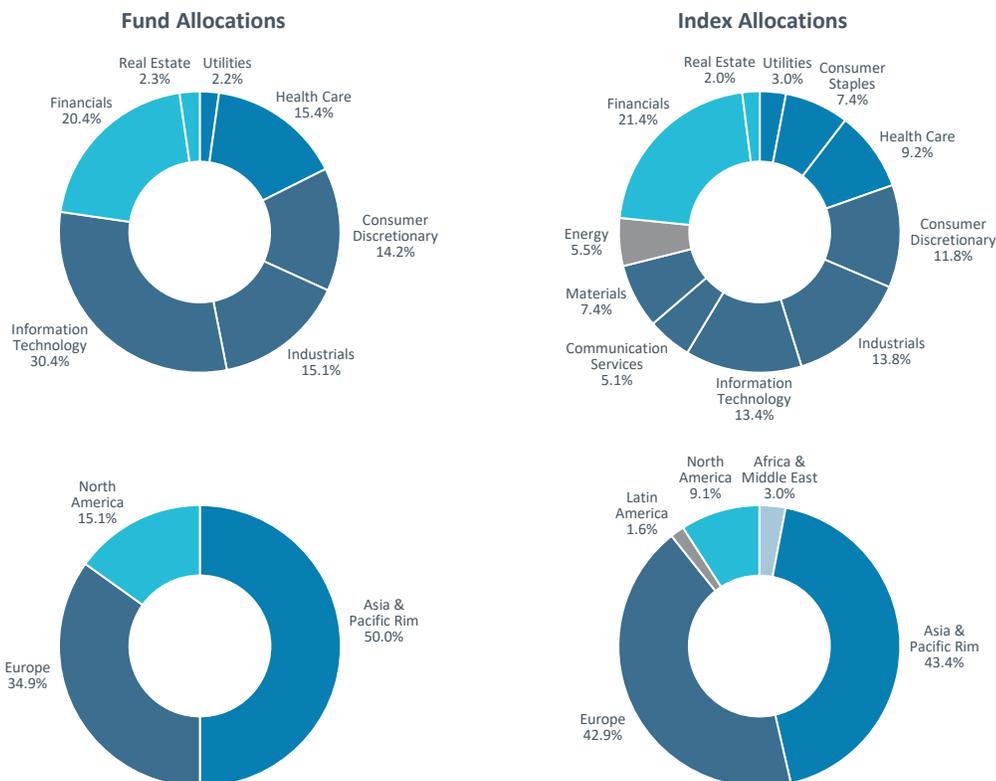
Industry Years: 22 | Fund Since: 2019

## FUND PERFORMANCE

|   | Total Return (%) |                  | Average Annual Total Returns (%) |                |                 |
|---|------------------|------------------|----------------------------------|----------------|-----------------|
|   | QTR              | 1 Year           | 3 Year                           | 5 Year         | Since Inception |
| <b>International Growth Fund</b><br>Institutional Class (net) | 5.11             | 5.69             | 0.73                             | 10.10          | 9.03            |
| <b>International Growth Fund</b><br>Investor Class (net)      | 5.02             | 5.44             | 0.49                             | 9.81           | 8.76            |
| <b>MSCI ACWI ex-U.S. Index - ND</b>                           | 4.69             | 13.26            | 1.94                             | 5.97           | 6.55            |
| <b>Morningstar Percentile Rank**</b><br>(Rank/Count)          |                  | 89%<br>(351/391) | 40%<br>(152/377)                 | 8%<br>(29/354) | 14%<br>(44/326) |

Performance data represents past performance and does not guarantee future results. The investment return and principal value of the investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the data quoted. For performance data as of the most recent month-end, please visit [bairdfunds.com](http://bairdfunds.com).

## SECTOR AND REGION ALLOCATION



Sources: FactSet, Advent's APX, Morningstar Essentials and Direct; Sector classifications may vary as GICS sector groupings are recalibrated.

\*The Net Expense Ratio is the Gross Expense Ratio minus any reimbursement from the Advisor. The Advisor has contractually agreed to waive its fees and/or reimburse expenses at least through April 30, 2025, to the extent necessary to ensure that the total operating expenses do not exceed 1.05% of the Investor Class's average daily net assets and 0.80% of the Institutional Class's average daily net assets. Investor class expense ratios include 0.25% 12b-1 fee.

\*\*The Morningstar Percentile Rank is based on the fund's total return relative to all funds in the US Fund Foreign Large Growth category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total returns include both income and capital gains/losses and excludes sales charges.

<sup>1</sup>The Morningstar Overall Rating<sup>TM</sup> for funds is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The Chautauqua International Growth Fund, Institutional Class received a 4-star Overall Morningstar Rating against 383 Foreign Large Growth Funds, as of 03/31/2024. The Fund (Institutional Class) was rated 3 stars out of 383 funds and 4 stars out of 327 funds in the Foreign Large Growth category for the 3- and 5-year periods, respectively. Morningstar Rating is for the share class listed only; other classes may have different performance characteristics.

# Baird Chautauqua International Growth Fund

Institutional – CCWIX | Investor – CCWSX

As of March 31, 2024

bairdfunds.com

866-442-2473

## FUND CHARACTERISTICS

| Characteristics                            | Fund  | Index |
|--|-------|-------|
| Earnings Growth (EPS 3-5 year forward) (%) | 16.98 | 11.99 |
| Return on Equity (Annual) (%)              | 20.42 | 14.07 |
| Debt-to-Total Capitalization (%)           | 30.21 | 39.20 |
| P/E Ratio (Forward 12 month)               | 19.2x | 13.0x |
| Market Cap Median (\$billions)             | 49.56 | 9.31  |
| Emerging Market (%)                        | 24.95 | 27.43 |
| Active Share (%)                           | 91.48 | --    |
| Turnover Ratio (Tr. 1 Yr.) (%)             | 15.31 | --    |
| Number of Holdings                         | 30    | --    |

## 5-YEAR STATISTICS (%)

|                         | Fund*  | Index | Morningstar Category Average |
|-------------------------|--------|-------|------------------------------|
| Performance             | 10.10  | 5.97  | 7.04                         |
| Sharpe Ratio            | 0.48   | 0.30  | 0.34                         |
| Information Ratio       | 0.52   | 0.00  | 0.15                         |
| Upside Market Capture   | 110.99 | 100   | 107.98                       |
| Downside Market Capture | 95.95  | 100   | 105.14                       |
| Beta                    | 1.00   | 1.00  | 1.02                         |

\*5-Year Statistics based on Institutional Class (net) returns

## TOP TEN HOLDINGS

| Top Ten Holdings            | % of Fund |
|-----------------------------|-----------|
| ASML Holding                | 5.44      |
| Taiwan Semiconductor        | 5.23      |
| Novo Nordisk A/S            | 5.11      |
| Adyen NV                    | 4.87      |
| Waste Connections, Inc.     | 4.82      |
| Constellation Software Inc. | 4.66      |
| Tata Consultancy Services   | 4.48      |
| Bank Rakyat                 | 4.39      |
| Keyence Corporation         | 3.85      |
| HDFC Bank                   | 3.71      |

## CALENDAR-YEAR RETURNS (%)

|      | Fund (Institutional Class, net) | Fund (Investor Class, net) | Index  |
|------|---------------------------------|----------------------------|--------|
| 2023 | 12.41                           | 12.15                      | 15.62  |
| 2022 | -17.84                          | -18.03                     | -16.00 |
| 2021 | 6.90                            | 6.62                       | 7.82   |
| 2020 | 39.84                           | 39.37                      | 10.65  |
| 2019 | 26.72                           | 26.42                      | 21.51  |
| 2018 | -16.94                          | -17.21                     | -14.19 |
| 2017 | 36.11                           | 35.86                      | 27.19  |

Sources: FactSet, Bloomberg, Advent's APX, Morningstar Direct

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**Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. This and other information can be found in the prospectus or summary prospectus. A prospectus or summary prospectus may be obtained by visiting [bairdfunds.com](http://bairdfunds.com). Please read the prospectus or summary prospectus carefully before investing.**

The Fund may hold fewer securities than other diversified funds, which increases the risk and volatility because each investment has a greater effect on the overall performance. Foreign investments involve additional risks such as currency rate fluctuations and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulations.

The MSCI ACWI ex-U.S. Index® is a free float-adjusted market capitalization weighted index that is designed to capture large- and mid-cap stocks across 22 of 23 developed markets countries, excluding the United States, and 24 emerging markets countries. Indexes are unmanaged and direct investment is not possible. "ND" represents net of dividends returns for the benchmark.

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Morningstar Sources: Morningstar Overall Rating™, Morningstar Essentials; Morningstar percentile rankings, Morningstar Direct.

<sup>2</sup>The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

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**Earnings Growth (EPS – earnings per share – 3-5 year forward)** is the portion of the companies' profits, based on forward consensus earnings estimates, allocated to each share of common stock and serves as an indicator of the companies' estimated profitability over the next 3 to 5 years. **Return on Equity** is a measure of financial performance calculated by dividing net income by shareholders' equity. **Debt-to-Total Capitalization** measures the total amount of outstanding company debt as a percentage of the firm's total capitalization and is a measurement of a company's financial leverage. **P/E Ratio (Forward 12 month)** is a valuation of a company's current share price compared to its expended per-share earnings. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Sharpe Ratio** is a measure of historical adjusted performance calculated by dividing the portfolio's excess returns (average monthly returns minus the average monthly return of the Citigroup 3-month Treasury bill benchmark) by the standard deviation of those returns. The higher the ratio, the better the portfolio's return per unit of risk. **Information Ratio** is a measure of portfolio management's performance against risk and return relative to the benchmark. **Upside Market Capture** is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. **Downside Market Capture** is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. **Beta** is measure of the fund's volatility relative to the market, as represented by the stated index. A beta greater than 1 indicates volatility greater than the market; beta less than 1 is less volatile than the market. The holdings, characteristics and statistical measures used in this fact sheet are not a forecast of the fund's future performance and subject to change. Specific securities identified do not represent all the securities purchased, sold or held and a reader should not assume these securities were or will be profitable.

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