Reprinted by permission of Morningstar, 14 Jun 2024

Baird Chautauqua International Gr Instl CCWIX

This strategy's strengths are still intact.

Morningstar's Take CCWIX

Overall Morningstar Rating™	★★★★		
378 US Fund Foreign Large Growth (31 May 2024)			
	3 Yr 378 funds	5 Yr 333 funds	10 Yr — funds
Morningstar Rating™	3★	5★	—

Morningstar Medalist Rating™	Bronze
Analyst-Driven %	100.00
Data Coverage %	100.00

Morningstar Pillars	
Process (7 Jun 2024)	Average
People (7 Jun 2024)	Above Average
Parent (21 Feb 2024)	High
Performance (7 Jun 2024)	
Price (7 Jun 2024)	

7 Jun 2024 | by William Samuel Rocco

Baird Chautauqua International Growth, which includes the US mutual fund as well as a US SMA, remains a worthy option for risk-tolerant long-term investors.

This strategy remains in good hands. Brian Beitner gradually gave up his comanager responsibilities on this strategy and its global sibling during 2022, and he retired at the end of that year. Comanagers Jesse Flores, Haicheng Li, and Nathaniel Velarde remain in place on both strategies, and they are well credentialed. Flores has comanaged the SMA versions of both strategies since late 2013, while Li and Velarde have served as comanagers on both since mid-2016 and mid-2019, respectively. Flores, Li, and Velarde have 17-22 years of investment experience each, and they have played important roles in the global strategy's long-term success.

Flores, Li, and Velarde continue to employ the same quality-driven and focused growth process as has always been used here (and at the global large stock growth strategy). They strive to find quality growers that are poised to benefit from long-term global trends, enjoy durable competitive advantages, and have conservative accounting, healthy balance sheets, and shareholder alignment. They seek to purchase these companies at reasonable but not necessarily cheap valuations. They build portfolios of roughly 25-35 stocks and regularly allow their stock selection to lead to sizable sector and country overweightings—including hefty stakes in emerging markets—relative to peers and relevant indexes.

The strategy has posted subpar results during the year through May 2024. But the mutual fund version has earned strong results over three years, five years, and since its 2016 inception; the SMA has done the same since it opened at the start of 2009. That's encouraging, but the managers' focused process comes with risks, and the strategy has been pretty volatile over time, so it is best suited for investors with long time horizons comfortable with some rough spells.

Process Average | William Samuel Rocco | 7 Jun 2024

The current three-person team uses the same quality-driven and focused growth process that has always been in place here.

The team initially screens non-US stocks based on various growth and profitability metrics to identify those that are poised to benefit from long-term trends. The team then dives into prospective holdings to find those with durable competitive advantages. It also prefers firms with conservative accounting, healthy balance sheets, and shareholder alignment, and it considers how each firm's regional and currency exposure may affect its business. The team seeks these firms at reasonable but not necessarily cheap valuations, comparing future cash flow estimates with the current cost of the business. If it determines that an appealing stock is too expensive, that stock sits on a watchlist until its price reaches an attractive level. The team constructs a focused portfolio of 25-35 stocks and often allows its stock selection to lead to sizable sector and country overweightings versus relevant indexes and peers.

This approach, which the team also uses for its global strategy, is reasonable. But it comes with significant issue, sector, and country risks, and the current team has been executing it without its architect—former comanager Brian Beitner—for only roughly 18 months. The strategy earns an Average Process rating.

The team runs a focused portfolio of roughly 25-35 stocks, and the mutual fund owned 30 stocks and devoted 47% of its assets to its top 10 names as of March 2024. The team favors higher-quality growers, and it readily loads up on sectors and countries that are packed with such names. The mutual fund had a 35.4% stake in technology and a 15.4% position in healthcare as of March, versus 21.3% and 13.3% for its typical rival and 21.0% and 12.0% for the MSCI ACWI ex USA Growth Index, respectively. Two Danish healthcare names—Novo Nordisk and Coloplast Holdings—were top-15 holdings, and the mutual fund had a 12.0% weighting in Denmark overall versus 5.4% for its typical rival and 4.3% for the index. The mutual fund also had far more exposure to Canada than its average peer and the index. The team continues to invest meaningfully in emerging-markets stocks that meet its criteria, and the mutual fund had relatively sizable positions in India and Indonesia. The mutual fund had no exposure to basic materials or energy names and no exposure to German or UK stocks. Its average peer and the index have 9.6% and 8.4% stakes in those two sectors combined and 17.9% and 12.8% positions in those two markets combined, respectively. (The SMA owned the same 30 names as the mutual fund as of March.)

People Above Average | William Samuel Rocco | 7 Jun 2024

This strategy remains in good hands. Brian Beitner gave up his comanager positions on this strategy as

© 2024 Morningstar, Inc. All rights reserved. The Morningstar name is a registered trademark of Morningstar, Inc.

well as a global large-stock growth strategy and retired in December 2022, as expected. Beitner launched this strategy in 2006 while at TCW Group, and he spent more than 40 years in the investment field. But his transition off the strategy was smooth—he relinquished his responsibilities gradually during 2022—and comanagers Jesses Flores, Haicheng Li, and Nathaniel Velarde remain in place and are well-credentialed. Flores comanaged the SMA versions of this strategy and the global strategy with Beitner for nine years, while Li and Velarde served as managers alongside Beitner and Flores on the strategies for roughly 6.5 and 3.5 years, respectively. Flores, Li, and Velarde, who have 17-22 years of investment experience each, are very well versed in the focused quality-growth process that is used at both strategies and have played major roles in their long-term success.

The already small team is even smaller without Beitner, of course, but it remains reasonably sized given that it uses only one process and runs only two strategies. The two strategies are concentrated, have lots of portfolio overlap, and own a limited number of names in aggregate. The strategy retains its Above Average People rating.

Parent High | William Samuel Rocco | 21 Feb 2024
Baird merits a High Parent rating.

Although Robert W. Baird and Co.'s origins date to 1919, its Milwaukee-based asset-management business has over the past 25 years grown into an industry stalwart through deft talent acquisition. In early 2000, Mary Ellen Stanek and her team joined to form the fixed-income-focused Baird Advisors. With modest fees and an effective, benchmark-aware approach, its taxable bond team now runs the lion's share of Baird's assets under management. The firm bolstered its municipal bond expertise in mid-2015 and in August 2019, and that part of the business now has considerable promise, too.

Although not as big or extensive in its lineup as its fixed-income counterpart, Baird Equity Asset Management has also opportunistically added key personnel. It purchased the international and global growth equity team of Chautauqua Capital Management in 2016 and in late 2021 strengthened ties with proven investor Joseph Milano, formerly of T. Rowe Price, while removing a small-value team that had struggled over the prior decade.

Succession bears monitoring. Indeed, Stanek and her co-CIO Warren Pierson are part of Baird Advisors' founding generation whose members each have nearly 40 if not more years of experience. That's offset, however, by a collaborative, team-based approach that should leave investors in good hands well after that generation's retirement.

Performance | William Samuel Rocco | 7 Jun 2024
This strategy has been held back by some of its emerging-markets and other holdings during the past year. The institutional share class of the mutual fund returned just 7.3% during the 12 months through May 2024, whereas its typical foreign large-growth Morningstar Category peer gained 14.9% and the MSCI ACWI ex USA Growth Index the category benchmark returned 13.0%.

But the strategy has often fared better in the past, particularly when growth stocks thrive overseas. The institutional share class of the mutual fund has comfortably outpaced its average peer and the benchmark over three years, over five years, and since its April 2016 inception. From May 1, 2016, through May 31, 2024, that share class earned an annualized return of 9.1%, while its typical rival and the benchmark posted 7.1% and 6.8% annualized returns, respectively. And though the strategy has been pretty volatile over time, owing to its limited number of holdings and other bold traits, the institutional share class of the mutual fund has posted better Morningstar Risk-Adjusted Returns than its average peer and the index over three years, over five years, and since its April 2016 inception.

The SMA version of the strategy has posted strong returns since its inception at the start of 2009, albeit with ample volatility.

Price | William Samuel Rocco | 7 Jun 2024
It’s critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund’s People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Bronze.

© 2024 Morningstar, Inc. All rights reserved. The Morningstar name is a registered trademark of Morningstar, Inc.

Disclosures

The Morningstar Medalist Report is supplemental sales literature, and therefore must be preceded or accompanied by the investment's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany this report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns and ranks such returns within a Morningstar Category in certain reports. The total returns for share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Analyst-Driven and Quantitatively-Driven Content

The Managed Investment Report ("Report") may contain a Morningstar Medalist Rating™ or Pillar Scores that were derived quantitatively and/or quantitatively-driven written analysis (collectively, "Quantitatively-Driven Content") generated by a series of statistical models intended to replicate Morningstar's analyst output ("Analyst-Driven Content"). Quantitatively-driven analysis is written by taking the underlying statistics and supporting data for an investment product and translating those values into sentences and paragraphs. The framework in which quantitatively-driven analysis is generated uses mental models meant to mirror analyst-driven written analysis. Given the nature of the Quantitatively Driven Content, there is no one analyst in which a given Report is fully attributable to; however, Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc., is responsible for overseeing the methodology that supports the Quantitatively Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

Risk Warning

Please note that investments in securities are subject to market and other risks and there is no assurance or guarantee that the intended investment objectives will be achieved. Past performance of a security may or may not be sustained in future and is no indication of future performance. A security's investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. A security's current investment performance may be lower or higher than the investment performance noted within the report. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions.

Ratings and Pillar Scores are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the content in this report. A change in the fundamental factors underlying the report's content can mean that the information shown herein is subsequently no longer accurate.

For more information about Morningstar's methodologies, please visit global.morningstar.com/equitydisclosures

Conflict Disclosure

This report is for informational purposes, should not be the sole piece of information used in making an investment decision, and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. This publication is intended to provide information to assist investors in making their own investment decisions, not to provide investment advice to any specific investor. Therefore, investments discussed herein may not be suitable for all investors; investors must exercise their own independent judgment as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, taxation status and financial position. Morningstar encourages report recipients to read all relevant issue documents (e.g., prospectus) pertaining to the security concerned, including without limitation, information relevant to its investment objectives, risks, and costs before making an investment decision and when deemed necessary, to seek the advice of a financial, legal, tax, and/or accounting professional.

"Morningstar" is used throughout this section to refer to Morningstar, Inc. and/or its affiliates, as applicable. Unless stated otherwise, the original distributor of the report is Morningstar Inc., a U.S.A. domiciled financial institution. Unless otherwise provided in a separate agreement, Morningstar makes no representation that the report contents meet all of the presentation and/or disclosure standards applicable in the jurisdiction where the recipient is located.

The report and its contents are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Morningstar or its affiliates to any registration or licensing requirements in such jurisdiction.

This report may be distributed in certain localities, countries and/or jurisdictions ("Territories") by independent third parties or independent intermediaries ("Distributors"). Such Distributors are not acting as agents or representatives of the analyst or Morningstar. In Territories where a Distributor distributes our report, the Distributor, and not the analyst or Morningstar, is solely responsible for complying with all applicable regulations, laws, rules, circulars, codes and guidelines established by local and/or regional regulatory bodies, including laws in connection with the distribution third-party research reports.

The opinions expressed within the report are given in good faith, are as of the date of the report and are subject to change without notice. Neither the analyst nor Morningstar commits themselves in advance to whether and in which intervals updates to the report are expected to be made. The written analysis, ratings and pillar scores within this report are statements of opinions; they are not statements of fact.

Morningstar believes reasonable efforts were made by its analysts to carefully research information contained in their analysis and by the Quantitative Research team in creating methodologies and choosing supporting data. The information on which the analysis is based has been obtained from sources which are believed to be reliable such as, for example, the fund's prospectus and shareholder reports (or their equivalents), managed investment company website, interviews with managed investment company personnel, and relevant and appropriate press sources as well as data, statistics and information within Morningstar's own database. While Morningstar, its analysts, and the Quantitative Research team has obtained data, statistics and information from sources it believes to be reliable, the data, statistics, and information has not been audited or independently verified.

For a list of managed investments which Morningstar currently covers and provides written analysis on or for information on a historical Morningstar Medalist RatingTM please contact your local Morningstar office. In certain jurisdictions, the report contents, except for the Morningstar Medalist Rating and key analysis/opinions, may be shared with the managed investment company prior to publication. In the unlikely event that Morningstar would change their analysis/opinions and/or the Morningstar Medalist Rating based on feedback as result of such review, the report would disclose such a fact.

Conflicts of Interest

© 2024 Morningstar, Inc. All rights reserved. The Morningstar name is a registered trademark of Morningstar, Inc.

Analysts may own (actual or beneficial) interests in the managed investments that are the subject of the Re-port. No material interests are held by the analyst or their immediate family in the managed investments that are the subject of the Report. Analysts have not received or purchased shares in the managed investments that are the subject of the Report prior to a public offering of such shares.

In general, Morningstar will not hold a material interest in the managed investments that are the subject of the Report. If a material interest is held by Morning-star, or if Morningstar owns a net long or short position in the managed investment that is the subject of this Report that exceeds 0.5% of the total issued share capital of the security, it will be disclosed at https://www.morningstar.com/company/disclosures/holdings

Morningstar employees' compensation is derived from Morningstar's overall earnings and consists of salary, bonus and in some cases restricted stock.

Neither Morningstar nor its analysts receive compensation or material benefits from product issuers or third parties in connection with the Report.

Morningstar's overall earnings are generated in part by the activities of the Investment Management and Research groups, and other affiliates, who provide services to product issuers.

Morningstar does not receive commissions for providing research and does not charge managed investment issuers to be rated.

Morningstar employees may not pursue business and employment opportunities outside Morningstar within the investment industry (including but not limited to, working as a financial planner, an investment professional or investment professional representative, a broker-dealer or broker-dealer agent, a financial writer, reporter, or analyst) without the approval of Morning-star's Legal and if applicable, Compliance teams.

Morningstar may provide the investment product issuer or its related entities with services or products for a fee and on an arms' length basis including software products and licenses, research and consulting ser-vices, data services, licenses to republish our ratings and research in their promotional material, event sponsorship and website advertising.

Certain managed investments use an index created by and licensed from Morningstar, Inc. as their tracking index. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such managed investment as well as imposing informational barriers (both technology and non-technology) where appropriate and monitoring by the compliance department.

Morningstar's Investment Management group has arrangements with financial institutions to provide portfolio management/investment advice, some of which an analyst may issue investment research reports on. In addition, the Investment Management group creates and maintains model portfolios whose underlying holdings can include financial products, including managed investments that may be the subject of this Report. However, analysts do not have authority over Morningstar's Investment Management group's business arrangements nor allow employees from the In-vestment Management group to participate or influence the analysis or opinion prepared by them.

Morningstar, Inc. is a publicly traded company (Ticker Symbol: MORN) and thus a managed investment which is the subject of this Report may own more than 5% of Morningstar, Inc.'s total outstanding shares. Please access Morningstar, Inc.'s most recent Proxy Statement and refer to the section titled "Security Ownership of Certain Beneficial Owners and Management" at https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx. A managed investment's holding of Morningstar stock has no bearing on and is not a requirement for managed investments Morningstar determines to cover.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office.

Data Definitions

Data Coverage %
The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Analyst-Driven %
The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

Morningstar Medalist Rating™
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 the Medalist Ratings, including their methodology, please go to http://global.morningstar. com/managerdisclosures

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii)are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Morningstar Pillar Ratings
Morningstar Pillar Ratings are subjective evaluations of managed investments performed by manager research analysts of Morningstar. Morningstar evaluates managed investments based on five key pillars, which are people, process, parent, performance and price. Morningstar's analysts assign the people, process and parent pillars a rating of Low, Below Average, Average, Above Average, or High. Price and performance then used to help determine the managed investment's Morningstar Medalist Rating.

Morningstar Rating™
The Morningstar Rating™for funds, or "star rating", is

© 2024 Morningstar, Inc. All rights reserved. The Morningstar name is a registered trademark of Morningstar, Inc.

calculated for funds and separate accounts 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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures.

Investment Risks

Bonds
Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Portfolios that invest in lower-rated debt securities (i.e., "junk bonds") involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default. Tax- free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Equities
Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

International/Emerging Markets Securities Risk
Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Liquidity Risk
Trading may be halted due to market conditions, impacting an investor's ability to sell a security.

Market Price Risk
The market price of securities traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk
The market prices of securities can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Non-Diversified Strategies
Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Strategies
Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

© 2024 Morningstar, Inc. All rights reserved. The Morningstar name is a registered trademark of Morningstar, Inc.

Important Disclosure Information

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment in the fund will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. The fund's current performance may be lower or higher than the performance data quoted. For performance current to the most recent month-end, please visit bairdfunds.com.

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 www.bairdfunds.com or by contacting Baird Funds directly at 866-442-2473. Please read the prospectus or summary prospectus carefully before investing.

©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The average annual total returns for the Institutional Class of the Baird Chautauqua International Growth Fund as of May 31, 2024, are 7.31% for the one-year, 10.52% for the five-year and 8.88% since its April 15, 2016, inception date. The expense ratio of the Institutional Class is 0.80%.

The average annual total returns for the MSCI ACWI ex-U.S. Index as of May 31, 2024, are 16.74% for the one-year, 6.81% for the five-year and 6.55% since the fund's inception.

Click here for the most recent Morningstar rating and performance for Baird Chautauqua International Growth Fund.

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 measure the equity market performance of developed and emerging markets excluding the United States.

The Fund focuses on growth-style stocks and therefore the performance of the Fund will typically be more volatile than the performance of funds that focus on types of stocks that have a broader investment style.