Baird Chautauqua International Gr Instl CCWIX

Well-worth a look from investors seeking concentrated international equity exposure.

Morningstar's Take CCWIX

Overall Morningstar Rating™	★★★★★		
366 US Fund Foreign Large Growth (31 May 2025)			
	3 Yr 366 funds	5 Yr 334 funds	10 Yr — funds
Morningstar Rating™	4★	5★	—

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

Morningstar Pillars	
Process (2 Jun 2025)	Above Average
People (2 Jun 2025)	Above Average
Parent (21 Feb 2024)	High
Performance (2 Jun 2025)	
Price (2 Jun 2025)	

2 Jun 2025 | by William Samuel Rocco

Baird Chautauqua International Growth's portfolio-management team continues to enjoy an edge over the competition, while the strategy's Process Pillar rating has been raised to Above Average from Average because of increased confidence in the team's approach.

This foreign large-growth strategy's management team remains strong after a smooth retirement. Brian Beitner gradually gave up his comanager responsibilities on this strategy as well as its global large-stock growth sibling during 2022 and 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 separately managed account versions of both strategies since late 2013, while Li and Velarde have served as comanagers on both since mid-2016 and mid-2019, respectively. The three managers have 18-23 years of investment experience each, and they are skilled as well as seasoned.

Flores, Li, and Velarde employ the same quality-driven and focused growth process as has always been used on this strategy (and its global sibling). In particular, 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 distinctive sector and country weightings.

This approach is fairly bold overall and does come with significant risks. But the process is also sound and distinctive. Moreover, Flores, Li, and Velarde have ample experience with the process and have used to it to deliver strong results over the shorter term on this strategy as well as superior total and risk-adjusted returns over the longer term on both this strategy and its global sibling (with considerable help from Beitner before 2022).

For all these reasons, this strategy remains an attractive source of focused foreign-stock exposure for investors who have long time horizons and are comfortable with some volatility along the way.

Process Above Average | William Samuel Rocco | 2 Jun 2025

The current three-person team uses the same quality-driven and focused growth process that has always been in place here. Greater confidence in that approach earns a Process Pillar rating upgrade to Above Average from Average.

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 might 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 (or underweightings) versus relevant indexes and peers.

This approach, which the team also uses for its global strategy, does come with significant issues and other risks. But the process is sound and distinctive. The current three-person team gained considerable experience executing it with former comanager Brian Beitner, as well as more than two years implementing it since he left. And the approach has earned good long-term results for the team's global strategy as well as here.

The team runs a focused portfolio of roughly 25-35 stocks, and the mutual fund owned 30 stocks and devoted 42% of its assets to its top 10 names as of March 2025. 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 27.9% stake in technology and a 14.7% position in healthcare in March, versus 17.4% and 10.7% for its typical rival and 20.8% and 12.0% for the MSCI ACWI ex USA Growth Index, respectively. Two Canadian names—Waste Connections and Fairfax Financial Holdings—were top five holdings, and the mutual fund had a 15.6% weighting in Canada overall versus 5.7% for its typical rival and 7.9% for the index. The mutual fund also had far more exposure to Singapore and the Netherlands than its average peer and the index. The team continues to invest significantly in emerging-markets stocks that meet its criteria, and the mutual fund had relatively sizable positions in India and Indonesia. Conversely, 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 had 7.5% and 7.0% stakes in those two sectors combined and 21.8% and 14.2% 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 | 2 Jun 2025

This foreign large-growth strategy remains in good hands and retains its Above Average People Pillar rating.

Brian Beitner gave up his comanager positions on this strategy and its global large-stock growth sibling 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 Jesse 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 18-23 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, normally have considerable portfolio overlap, and always own a limited number of names in aggregate.

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 | 2 Jun 2025

This strategy thrived during the past year as several of its Canadian, Singaporean, and other holdings prospered.

The institutional share class of the mutual fund gained 18.1% during the 12 months through May 2025, in fact, whereas its typical foreign large-growth Morningstar Category peer, the MSCI ACWI ex USA Growth Index (the category benchmark), and the MSCI ACWI ex USA Index (its prospectus benchmark) returned 10.1%, 8.3%, and 11.9%, respectively.

Moreover, the strategy has often performed well in the past. The mutual fund has comfortably outpaced its average peer and both benchmarks over three years, over five years, and since its April 2016 inception. From May 1, 2016, through May 31, 2025, the institutional share class earned an annualized return of 9.6%, while its typical rival, the growth index, and the core index posted annualized returns of 6.9%, 6.7%, and 6.8%, respectively. And though the strategy has been pretty volatile over time, owing to its limited number of holdings and other bold traits, the fund has posted much 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 total and risk-adjusted returns since its inception at the start of 2009, albeit with ample volatility.

Price | William Samuel Rocco | 2 Jun 2025

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 Silver.

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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.

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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.

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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.

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Market Risk
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The average annual total returns for the Institutional Class of the Baird Chautauqua International Growth Fund as of March 31, 2025, are 11.62% for the one-year, 14.21% for the five-year and 9.31% 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 March 31, 2025, are 6.09% for the one-year, 10.92% for the five-year and 6.50% since the fund's inception.

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