

## 2021 Estimated Capital Gains – Baird Bond Funds

In accordance with IRS rules, mutual funds are required to distribute substantially all net investment income and net capital gains to shareholders. Therefore, some of the Baird Funds are required to make capital gain distributions in December. Funds normally distribute net capital gains earned through October 31<sup>st</sup> to all shareholders before the end of the calendar year.

Information concerning capital gain distributions will be provided at <https://www.bairdassetmanagement.com>:

**November:** an estimate of year-end required distributions. **These amounts could be subject to change.**

**Mid-December:** final notification of actual distributions to be paid in 2021.

**Record Date** December 15, 2021

**Ex-date / Reinvest Date** December 16, 2021

**Payable Date** December 17, 2021

BAIRD BOND FUNDS				
***** ESTIMATES *****				
Fund	Ticker	Estimated Short Term Capital Gain Paid per share	Estimated Long Term Capital Gain Paid per share	Fund Price (NAV) As of 10/31/21
Baird Aggregate Bond – Inst.	BAGIX	None	\$ 0.01187	11.42
Baird Aggregate Bond – Investor	BAGSX	None	\$ 0.01187	11.84
Baird Core Plus Bond – Inst.	BCOIX	None	\$ 0.06903	11.79
Baird Core Plus Bond – Investor	BCOSX	None	\$ 0.06903	12.32
Baird Intermediate Bond – Inst.	BIMIX	\$ 0.00315	\$ 0.07617	11.39
Baird Intermediate Bond – Investor	BIMSX	\$ 0.00315	\$ 0.07617	11.94
Baird Short-Term Bond – Inst.	BSBIX	\$ 0.00773	\$ 0.02416	9.81
Baird Short-Term Bond – Investor	BSBSX	\$ 0.00773	\$ 0.02416	9.81
Baird Ultra Short Bond – Inst.	BUBIX	\$ 0.00013	None	10.06
Baird Ultra Short Bond – Investor	BUBSX	\$ 0.00013	None	10.08
Baird Core Int. Muni Bond – Inst.	BMNIX	\$ 0.01136	None	10.91
Baird Core Int. Muni Bond – Investor	BMNSX	\$ 0.01136	None	10.90
Baird Municipal Bond – Inst.	BMQIX	\$ 0.08402	None	10.75
Baird Municipal Bond – Investor	BMQSX	\$ 0.08402	None	10.74
Baird Quality Int. Muni Bond – Inst.	BMBIX	None	None	11.83
Baird Quality Int. Muni Bond – Investor	BMBSX	None	None	12.13
Baird Strategic Muni Bond – Inst.	BSNIX	\$ 0.05758	None	10.75
Baird Strategic Muni Bond – Investor	BSNSX	\$ 0.05758	None	10.75
Baird Short-Term Muni Bond – Inst.	BTMIX	\$ 0.00067	None	10.38
Baird Short-Term Muni Bond - Investor	BTMSX	\$ 0.00067	None	10.36

These estimated capital gains are as of 10/31/21 and include estimated wash sales. Keep in mind that market conditions, portfolio changes, and/or changes in outstanding fund shares could affect these estimates substantially. This information is NOT FINAL and is subject to change until the ex-dividend date.

Final capital gains are reported on Form 1099-DIV which will be mailed to shareholders in late January.

*Baird Funds, Robert W. Baird & Co., and its affiliates do not provide tax advice. This information is provided for general educational purposes only. The information is not to be relied upon for legal or tax advice. Investors should consult with their legal or tax advisors for personalized assistance, including information regarding any specific state law requirements.*

**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](http://www.bairdfunds.com) or by contacting Baird Funds directly at 800-444-9102. Please read the prospectus or summary prospectus carefully before investing.**

Past performance is no guarantee of future results.

*Baird Funds are offered through Robert W. Baird & Co., a registered broker/dealer. Baird also serves as investment advisor for the Funds and receives compensation for these services as disclosed in the current prospectus.*

## 2021 Estimated Capital Gains – Baird Equity Funds

In accordance with IRS rules, mutual funds are required to distribute substantially all net investment income and net capital gains to shareholders. Therefore, some of the Baird Funds are required to make capital gain distributions in December. Funds normally distribute net capital gains earned through October 31<sup>st</sup> to all shareholders before the end of the calendar year.

Information concerning capital gain distributions will be provided at <https://www.bairdassetmanagement.com>:

**November:** an estimate of year-end required distributions. **These amounts could be subject to change.**

**Mid-December:** final notification of actual distributions to be paid in 2021.

**Record Date** December 15, 2021  
**Ex-date / Reinvest Date** December 16, 2021  
**Payable Date** December 17, 2021

***** ESTIMATES *****				
Fund	Ticker	Estimated Short Term Capital Gain Paid per share	Estimated Long Term Capital Gain Paid per share	Fund Price (NAV) As of 10/31/21
Baird MidCap-Inst.	BMDIX	\$ 0.41876	\$ 4.40149	34.46
Baird MidCap-Investor	BMDSX	\$ 0.41876	\$ 4.40149	32.02
Baird Small/Mid Cap Growth -Inst.	BSGIX	\$ 0.03491	\$ 0.60226	21.09
Baird Small/Mid Cap Growth-Investor	BSGSX	\$ 0.03491	\$ 0.60226	20.88
Chautauqua Global Growth-Inst.	CCGIX	None	None	22.98
Chautauqua Global Growth-Investor	CCGSX	None	None	22.80
Chautauqua International-Inst.	CCWIX	None	None	19.73
Chautauqua International-Investor	CCWSX	None	None	19.67

**November:** an estimate of year-end required distributions. **These amounts could be subject to change.**

**Beginning of December:** final notification of actual distributions to be paid in 2021.

**Record Date** December 2, 2021  
**Ex-date / Reinvest Date** December 3, 2021  
**Payable Date** December 6, 2021

***** ESTIMATES *****				
Fund	Ticker	Estimated Short Term Capital Gain Paid per share	Estimated Long Term Capital Gain Paid per share	Fund Price (NAV) As of 10/31/21
Baird SmallCap Value-Inst.	BSVIX	None	\$ 0.67057	18.06
Baird SmallCap Value-Investor	BSVSX	None	\$ 0.67057	17.98
Baird Small/Mid Cap Value -Inst.	BMVIX	None	\$ 0.01094	14.37
Baird Small/Mid Cap Value-Investor	BMVSX	None	\$ 0.01094	14.33

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