



**Baird Funds**

## 2023 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 are subject to change.**

**Mid-December:** final notification of actual distributions to be paid in 2023.

**Record Date** December 13, 2023

**Ex-date / Reinvest Date** December 14, 2023

**Payable Date** December 15, 2023

| BAIRD BOND FUNDS                        |        |   |  |                                    |
|---|--------|---|--|------------------------------------|
|   |        | ***** ESTIMATES *****                               |  |                                    |
| Fund                                    | Ticker | Estimated Short Term Capital Gain<br>Paid per share | Estimated Long Term Capital Gain<br>Paid per share | Fund Price (NAV)<br>As of 10/31/23 |
| Baird Aggregate Bond – Inst.            | BAGIX  | None  | None   | N/A                                |
| Baird Aggregate Bond – Investor         | BAGSX  | None  | None   | N/A                                |
| Baird Core Plus Bond – Inst.            | BCOIX  | None  | None   | N/A                                |
| Baird Core Plus Bond – Investor         | BCOSX  | None  | None   | N/A                                |
| Baird Intermediate Bond – Inst.         | BIMIX  | None  | None   | N/A                                |
| Baird Intermediate Bond – Investor      | BIMSX  | None  | None   | N/A                                |
| Baird Short-Term Bond – Inst.           | BSBIX  | None  | None   | N/A                                |
| Baird Short-Term Bond – Investor        | BSBSX  | None  | None   | N/A                                |
| Baird Ultra Short Bond – Inst.          | BUBIX  | None  | None   | N/A                                |
| Baird Ultra Short Bond – Investor       | BUBSX  | None  | None   | N/A                                |
| Baird Core Int. Muni Bond – Inst.       | BMNIX  | None  | None   | N/A                                |
| Baird Core Int. Muni Bond – Investor    | BMNSX  | None  | None   | N/A                                |
| Baird Municipal Bond – Inst.            | BMQIX  | None  | None   | N/A                                |
| Baird Municipal Bond – Investor         | BMQSX  | None  | None   | N/A                                |
| Baird Quality Int. Muni Bond – Inst.    | BMBIX  | None  | None   | N/A                                |
| Baird Quality Int. Muni Bond – Investor | BMBSX  | None  | None   | N/A                                |
| Baird Strategic Muni Bond – Inst.       | BSNIX  | None  | None   | N/A                                |
| Baird Strategic Muni Bond – Investor    | BSNSX  | None  | None   | N/A                                |
| Baird Short-Term Muni Bond – Inst.      | BTMIX  | None  | None   | N/A                                |
| Baird Short-Term Muni Bond – Investor   | BTMSX  | None  | None   | N/A                                |

These estimated capital gains are as of 10/31/23 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 2024.

*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.

## 2023 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>:

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**Record Date** December 13, 2023

**Ex-date / Reinvest Date** December 14, 2023

**Payable Date** December 15, 2023

|  |        | ***** ESTIMATES *****                               |  |                                    |
|--|--------|---|--|------------------------------------|
| Fund                                   | Ticker | Estimated Short Term Capital Gain<br>Paid per share | Estimated Long Term Capital Gain<br>Paid per share | Fund Price (NAV)<br>As of 10/31/23 |
| Baird Equity Opportunity Fund-Inst.    | BSVIX  | None  | None   | N/A                                |
| Baird Equity Opportunity Fund-Investor | BSVSX  | None  | None   | N/A                                |
| Baird Mid Cap Growth Fund-Inst.        | BMDIX  | None  | \$0.54061  | 20.81                              |
| Baird Mid Cap Growth Fund-Investor     | BMDSX  | None  | \$0.54061  | 18.96                              |
| Baird Small/Mid Cap Growth -Inst.      | BSGIX  | None  | None   | N/A                                |
| Baird Small/Mid Cap Growth-Investor    | BSGSX  | None  | None   | N/A                                |
| Chautauqua Global Growth-Inst.         | CCGIX  | None  | None   | N/A                                |
| Chautauqua Global Growth-Investor      | CCGSX  | None  | None   | N/A                                |
| Chautauqua International-Inst.         | CCWIX  | None  | None   | N/A                                |
| Chautauqua International-Investor      | CCWSX  | None  | None   | N/A                                |

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