

2025 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 31st 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 2025.

Record Date December 12, 2025

Ex-date / Reinvest Date December 15, 2025

Payable Date December 16, 2025

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 10/31/25
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 10/31/25 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 2026.

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 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.

2025 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 31st 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 2025.

Record Date December 12, 2025

Ex-date / Reinvest Date December 15, 2025

Payable Date December 16, 2025

BAIRD EQUITY 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 10/31/25
Baird Equity Opportunity Fund-Inst.	BSVIX	\$0.73333	\$1.21638	16.87
Baird Equity Opportunity Fund-Investor	BSVSX	\$0.73333	\$1.21638	16.69
Baird Mid Cap Growth Fund-Inst.	BMDIX	\$0.12857	\$1.91464	21.96
Baird Mid Cap Growth Fund-Investor	BMDSX	\$0.12857	\$1.91464	19.78
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	\$0.11212	\$0.70003	28.46
Chautauqua Global Growth-Investor	CCGSX	\$0.11212	\$0.70003	28.05
Chautauqua International-Inst.	CCWIX	\$0.20875	\$0.03528	22.64
Chautauqua International-Investor	CCWSX	\$0.20875	\$0.03528	22.41

These estimated capital gains are as of 10/31/25 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.

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