2026 **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 www.bairdfunds.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 2026.

Record Date	**December 14, 2026**
Ex-date / Reinvest Date	**December 15, 2026**
Payable Date	**December 16, 2026**

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 10/31/26
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 10/31/26 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 2027.

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.

2026 **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 www.bairdfunds.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 2026.

Record Date	**December 14, 2026**
Ex-date / Reinvest Date	**December 15, 2026**
Payable Date	**December 16, 2026**

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 10/31/26
Baird Equity Opportunity Fund-Inst.	BSVIX	None	$0.67669	15.42
Baird Equity Opportunity Fund-Investor	BSVSX	None	$0.67669	15.21
Baird Mid Cap Growth Fund-Inst.	BMDIX	$0.62706	$6.40180	19.78
Baird Mid Cap Growth Fund-Investor	BMDSX	$0.62706	$6.40180	17.53
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	$0.05699	$1.70903	29.87
Chautauqua Global Growth-Investor	CCGSX	$0.05699	$1.70903	29.45
Chautauqua International-Inst.	CCWIX	$0.08974	$0.28236	22.50
Chautauqua International-Investor	CCWSX	$0.08974	$0.28236	22.32

These estimated capital gains are as of 10/31/26 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 2027.

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