

# Chautauqua International Growth Fund

BAIRD

Institutional – CCWIX | Investor – CCWSX

As of September 30, 2022

Baird Funds

## CATEGORY

Foreign Large Growth  
390 funds in category

## MORNINGSTAR OVERALL RATING<sup>1</sup>

Institutional Class



Based on risk-adjusted returns as of 09/30/2022

## MORNINGSTAR ANALYST RATING<sup>TM</sup>

Institutional Class<sup>2</sup>



(06/25/2021)

Please see page 2 for required disclosures on the fund's analyst rating.

## INDEX

MSCI ACWI ex-U.S. Index - ND

## INCEPTION DATE

04/15/2016

## EXPENSE RATIO\*

	Net	Gross
Institutional Shares	0.80%	0.86%
Investor Shares	1.05%	1.11%

## INVESTMENT TEAM

Brian Beitner, CFA

Chautauqua Partner

Industry Years: 42 | Fund Since: 2016

Jesse Flores, CFA

Chautauqua Partner

Industry Years: 16 | Fund Since: 2016

Haicheng Li, CFA

Chautauqua Managing Partner

Industry Years: 21 | Fund Since: 2016

David Lubchenco

Chautauqua Partner

Industry Years: 30 | Fund Since: 2016

Nate Velarde

Chautauqua Partner

Industry Years: 21 | Fund Since: 2019

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866-442-2473

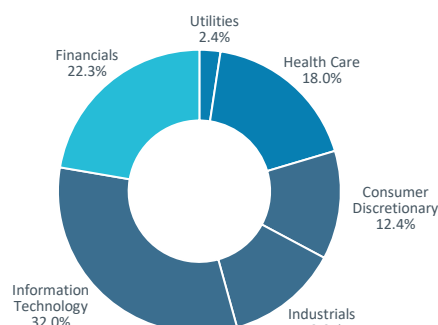
## FUND PERFORMANCE

	Total Return (%)		Average Annual Total Returns (%)			
	QTR	YTD	1 Year	3 Year	5 Year	Since Inception
<b>International Growth Fund</b>						
Institutional Class (net)	-8.51	-27.99	-28.57	5.04	3.64	6.21
<b>International Growth Fund</b>						
Investor Class (net)	-8.49	-28.09	-28.71	4.78	3.36	5.95
<b>MSCI ACWI ex-U.S. Index - ND</b>	-9.91	-26.50	-25.17	-1.52	-0.81	2.84
<b>Morningstar Percentile Rank**</b>			21%	1%	7%	6%
(Rank/Count)			(91/432)	(3/400)	(25/385)	(23/365)

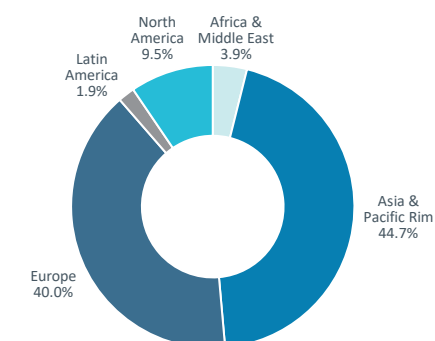
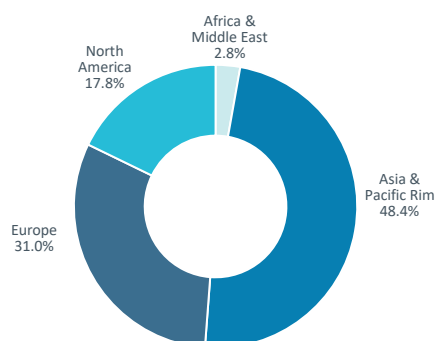
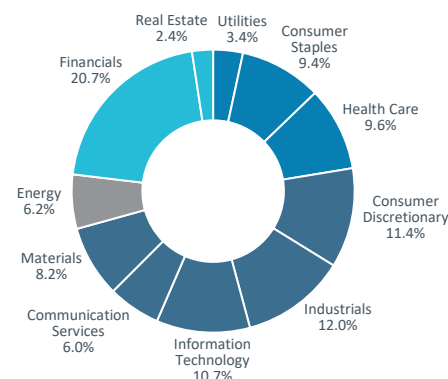
Performance data represents past performance and does not guarantee future results. The investment return and principal value of the investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the data quoted. For performance data as of the most recent month-end, please visit [bairdfunds.com](http://bairdfunds.com).

## SECTOR AND REGION ALLOCATION

### Fund Allocations



### Index Allocations



Sources: FactSet, Advent's APX, Morningstar Essentials and Direct; Sector classifications may vary as GICS sector groupings are recalibrated.

\*The Net Expense Ratio is the Gross Expense Ratio minus any reimbursement from the Advisor. The Advisor has contractually agreed to waive its fees and/or reimburse expenses at least through April 30, 2023, to the extent necessary to ensure that the total operating expenses do not exceed 1.05% of the Investor Class's average daily net assets and 0.80% of the Institutional Class's average daily net assets. Investor class expense ratios include 0.25% 12b-1 fee.

\*\*The Morningstar Percentile Rank is based on the fund's total return relative to all funds in the US Fund Foreign Large Growth category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total returns include both income and capital gains/losses and excludes sales charges.

<sup>1</sup>The Morningstar Overall Rating<sup>TM</sup> for funds is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The Baird Chautauqua International Growth Fund, Institutional Class received a 5-star Overall Morningstar Rating against 390 Foreign Large Growth Funds, as of 09/30/2022. The Fund (Institutional Class) was rated 5 stars out of 390 funds and 5 stars out of 350 funds in the Foreign Large Growth category for the 3- and 5-year periods, respectively. Morningstar Rating is for the share class listed only; other classes may have different performance characteristics.

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## FUND CHARACTERISTICS

Characteristics	Fund	Index
Earnings Growth (EPS 3-5 year forward) (%)	17.29	10.78
Return on Equity (Annual) (%)	16.65	13.92
Debt-to-Total Capitalization (%)	33.02	39.87
P/E Ratio (Forward 12 month)	18.7x	10.0x
Market Cap Median (\$billions)	39.40	7.37
Active Share (%)	91.41	N/A
Emerging Market (%)	25.19	
Turnover Ratio (Tr. 1 Yr.) (%)	18.81	
Number of Holdings	30	

## 5-YEAR STATISTICS (%)

	Fund*	Index	Morningstar Category Average
Performance	3.64	-0.81	1.76
Sharpe Ratio	0.22	-0.04	0.12
Information Ratio	0.53	0.00	0.33
Upside Market Capture	106.32	100	104.08
Downside Market Capture	86.71	100	92.71
Beta	0.97	1.00	0.98

*Performance data represents past performance and does not guarantee future results. The investment return and principal value of the investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance figures assume reinvestment of all dividends and capital gains. For performance data as of the most recent month-end, please visit [bairdfunds.com](https://bairdfunds.com).*

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 [bairdfunds.com](https://bairdfunds.com). Please read the prospectus or summary prospectus carefully before investing.

The Fund may hold fewer securities than other diversified funds, which increases the risk and volatility because each investment has a greater effect on the overall performance. Foreign investments involve additional risks such as currency rate fluctuations and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulations.

The MSCI ACWI ex-U.S. Index® is a free float-adjusted market capitalization weighted index that is designed to capture large- and mid-cap stocks across 22 of 23 developed markets countries, excluding the United States, and 24 emerging markets countries. Indexes are unmanaged and direct investment is not possible. "ND" represents net of dividends returns for the benchmark.

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Morningstar Sources: Morningstar Overall Rating™, Morningstar Essentials; Morningstar percentile rankings, Morningstar Direct.

<sup>2</sup>The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, consisting of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the U.S., that subsidiary is Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars—process, performance, people, parent, and price—to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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**Earnings Growth (EPS – earnings per share – 3-5 year forward)** is the portion of the companies' profits, based on forward consensus earnings estimates, allocated to each share of common stock and serves as an indicator of the companies' estimated profitability over the next 3 to 5 years. **Return on Equity** is a measure of financial performance calculated by dividing net income by shareholders' equity. **Debt-to-Total Capitalization** measures the total amount of outstanding company debt as a percentage of the firm's total capitalization and is a measurement of a company's financial leverage. **P/E Ratio (Forward 12 month)** is a valuation of a company's current share price compared to its expended per-share earnings. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Sharpe Ratio** is a measure of historical adjusted performance calculated by dividing the portfolio's excess returns (average monthly returns minus the average monthly return of the Citigroup 3-month Treasury bill benchmark) by the standard deviation of those returns. The higher the ratio, the better the portfolio's return per unit of risk. **Information Ratio** is a measure of portfolio management's performance against risk and return relative to the benchmark. **Upside Market Capture** is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. **Downside Market Capture** is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. **Beta** is measure of the fund's volatility relative to the market, as represented by the stated index. A beta greater than 1 indicates volatility greater than the market; beta less than 1 is less volatile than the market. The holdings, characteristics and statistical measures used in this fact sheet are not a forecast of the fund's future performance and subject to change. Specific securities identified do not represent all the securities purchased, sold or held and a reader should not assume these securities were or will be profitable.

Baird Funds are offered through Robert W. Baird & Co., a registered broker/dealer, member NYSE and SIPC. Robert W. Baird & Co. also serves as investment advisor for the Fund and receives compensation for these services as disclosed in the current prospectus. ©2022 Robert W. Baird & Co. Incorporated. First use: 10/2022

## TOP TEN HOLDINGS

Top Ten Holdings	% of Fund
Waste Connections, Inc.	5.13
Novo Nordisk A/S	5.10
Bank Rakyat Indonesia	5.00
DBS Group Holdings	4.94
Constellation Software Inc.	4.86
Fairfax Financial Holdings Limited	4.81
Genmab A/S	4.67
Tata Consultancy Services Limited	4.40
HDFC Bank	4.38
ASML Holding	3.74

## CALENDAR-YEAR RETURNS (%)

	Fund (Institutional Class, net)	Fund (Investor Class, net)	Index
2021	6.90	6.62	7.82
2020	39.84	39.37	10.65
2019	26.72	26.42	21.51
2018	-16.94	-17.21	-14.19
2017	36.11	35.86	27.19

Sources: FactSet, Bloomberg, Advent's APX, Morningstar Direct  
\*5-Year Statistics based on Institutional Class (net) returns