

Baird Core Intermediate Municpl Bd Instl BMNIX

A dependable municipal option.

Morningstar's Take BMNIX

Overall Morningstar Rating™				★★★★
263 US Fund Muni National Interm (31 May 2025)				
	3 Yr	5 Yr	10 Yr	
	263 funds	243 funds	— funds	
Morningstar Rating™	4★	4★	—	
Morningstar Medalist Rating™				
Analyst-Driven %				
Data Coverage %				
100.00				
Morningstar Pillars				
Process (13 May 2025)				
People (13 May 2025)				
Parent (21 Feb 2024)				
Performance (13 May 2025)				
Price (13 May 2025)				

13 May 2025 | by Max Curtin

Baird Core Intermediate Municipal Bond's experienced team capably executes this tried-and-true municipal-bond approach.

Morningstar has enhanced the way we assess alpha opportunity for funds, which is a key component in our Morningstar Medalist Rating calculation. More of this strategy's Medalist Ratings than usual may therefore change with this update even in the absence of changes to pillar ratings or fund costs.

The collaborative nature and deep-rooted continuity across Baird's muni team more than offsets concerns around its modest size. Seasoned managers Duane McAllister and Lyle Fitterer lead the platform. McAllister came aboard in 2015 from BMO alongside fellow managers Erik Schleicher and Joseph Czechowicz. Fitterer, meanwhile, joined in 2019 from Allspring (formerly Wells Fargo), and manager Gabriel Diederich followed suit in 2022, rounding out this strategy's five-manager cohort.

The team added experienced manager Wendy Casetta in December 2024; with over three decades of industry experience, Casetta is the most senior in the group and overlapped with both Fitterer and McAllister during her time at Wells Fargo (formerly Strong Capital). While not formally listed as a named manager yet, Casetta's addition bolsters an investment team that also includes two dedicated credit analysts.

Baird's sensible, straightforward approach is made possible by its modest fee hurdles, enabling the team to focus its energy on adding incremental value through credit selection, yield-curve positioning, and trade execution. The managers anchor the portfolio's duration (a measure of interest-rate risk) to the benchmark, the Bloomberg 1-15 Year Municipal Index, resulting in a structural shorter-duration posture versus muni national intermediate Morningstar Category peers. A proprietary credit scoring system also eases the research burden on the leaner team, which focuses most of its fundamental research efforts on the least stable credits such as senior-care and multifamily housing bonds.

Consistently strong bond-picking and timely curve positioning within the firm's prudent risk mitigation framework has led to an enviable track record dating back to the strategy's 2015 inception. The mutual fund's institutional shares have outpaced its distinct peer median in seven of nine full calendar years.

Process ● Above Average | Max Curtin | 13 May 2025

Baird's straightforward approach lacks some of the levers of more complex municipal-bond strategies, but not to its detriment. The strategy earns an Above Average Process rating.

The muni suite resembles Baird Advisors' highly successful taxable-bond platform in many respects. For starters, modest mutual fund fee hurdles limit the need for excessive risk-taking, and


the managers avoid large duration bets. The team manages the strategy's duration (a measure of interest-rate risk) tightly around its Bloomberg 1-15 Year Municipal Index's and forgoes the use of derivatives and leverage. Instead, the managers focus on bottom-up security selection, tactical yield-curve positioning, and competitive trade execution and aim to generate an average of 25-50 basis points of net outperformance versus its benchmark, on average, over a market cycle.

Fluid collaboration between the muni team and the firm's taxable cohorts, strong adherence to risk mitigation, and a proprietary credit scoring system ease concerns around the smaller team. Credits receive a score based on seven factors ranging from the obligor's underlying credit rating to third-party enhancements and are bucketed into one of three categories. The team allocates most of its research time to credits grouped in the weakest bucket, which often features bonds in the senior-care, multifamily housing, and land development sectors.

High-quality, tax-exempt bonds are the focus of this strategy. Bonds rated A and above often constitute more than 80% of assets, the majority of which are rated AA (55% as of March 2025, based on this strategy's mutual fund vehicle). The team caps exposure to bonds rated below-investment-grade (including nonrated) at 10%, though this bucket has seldom breached 6% since the strategy's 2015 inception. The March 2025 portfolio's 3.3% below-investment-grade stake was below its muni national intermediate category peer median's 6.3%, consistent with the strategy's up-in-quality bias versus peers.

Housing bonds have long stood out as a preferred sector relative to the strategy's index. With a typical 10%-15% stake, the portfolio regularly maintains an index-relative overweighting of 10 percentage points, by far its largest. Yet that position does not account for the multifamily housing bonds that roll up into the portfolio's prerefunded bucket, an area

of the portfolio that remains above historical averages despite some trimming in 2024. Since December 2022, the managers have held between 8% and 12% in prerefunded bonds (100% government-backed bonds that can offer attractive yields relative to standard AAA rated munis), up from a 3.5% average over the previous five years.

People  Above Average | Max Curtin | 13 May 2025

This group's cohesiveness inspires confidence and underpins the strategy's Above Average People rating.

Two capable muni veterans guide this eight-person investment team as co-leads of the platform. With careers spanning over three decades, Duane McAllister and Lyle Fitterer each built established track records before joining Baird in 2015 and 2019, respectively. McAllister came aboard in 2015 from BMO, where he had success managing tax-exempt strategies across the yield curve between 2007 and 2015. He brought with him managers Erik Schleicher and Joseph Czechowicz, both of whom came from muni credit research and portfolio management at BMO. Fitterer joined in 2019 after stepping down as Allspring's (formerly Wells Fargo's) head of munis; the switch also reunited him with McAllister, whom he worked alongside at Wells Fargo's predecessor firm over a decade prior. Manager Gabriel Diederich followed Fitterer to Baird from Allspring in 2022, and the team opportunistically added veteran manager Wendy Casetta in December 2024, although she is not yet named on any strategies.

Each member wears multiple hats, working as managers, analysts, and traders. Other contributors include two credit analysts, five dedicated operations professionals, and Baird's taxable-bond team, which provides support in areas like corporate-backed and housing bonds.

Managers' investments are usually a good sign of alignment with fundholders' interests, an area of strength for Baird. All five named managers are invested across the five-fund lineup, including at least USD 1 million in this fund for both McAllister and Fitterer.

Parent  High | Max Curtin | 21 Feb 2024
Baird merits a High Parent rating.

Although Robert W. Baird and Co.'s origins date to 1919, its Milwaukee-based asset-management business has over the past 25 years grown into an industry stalwart through deft talent acquisition. In early 2000, Mary Ellen Stanek and her team joined to form the fixed-income-focused Baird Advisors. With modest fees and an effective, benchmark-aware approach, its taxable bond team now runs the lion's share of Baird's assets under management. The firm bolstered its municipal bond expertise in mid-2015 and in August 2019, and that part of the business now has considerable promise, too.

Although not as big or extensive in its lineup as its fixed-income counterpart, Baird Equity Asset Management has also opportunistically added key personnel. It purchased the international and global growth equity team of Chautauqua Capital Management in 2016 and in late 2021 strengthened ties with proven investor Joseph Milano, formerly of T. Rowe Price, while removing a small-value team that had struggled over the prior decade.

Succession bears monitoring. Indeed, Stanek and her co-CIO Warren Pierson are part of Baird Advisors' founding generation whose members each have nearly 40 if not more years of experience. That's offset, however, by a collaborative, team-based approach that should leave investors in good hands well after that generation's retirement.

Performance | Max Curtin | 13 May 2025

This strategy's track record is stellar versus both its Bloomberg 1-15 Year Municipal Index benchmark and muni national intermediate category peers.

The managers' cautious yet opportunistic approach has so far translated to a lower-volatility strategy rivaling the category's best. Indeed, the mutual fund's institutional shares' 2.56% annualized return since September 2015 (the strategy's first full month) through April 2025 ranked in the category's top decile and outpaced its index by 58 basis points. The strategy's volatility-adjusted performance (as measured by Sharpe ratio) was better than all but three distinct rivals during that period, indicating a very strong risk/reward trade-off.

The strong long-term numbers are largely a product of the strategy's excellent downside protection during weak muni market environments. Positioned as duration-neutral against its index, the portfolio's duration is structurally shorter than that of its peers, which will cause the strategy to lag in periods of falling long-term yields while helping limit losses when interest rates rise. For instance, the strategy's 6.07% loss in 2022, while painful, was less severe than about 85% of distinct peers. It also held up better than nearly 90% of peers when tariff-induced market uncertainty triggered an 87-basis-point increase in the Bloomberg BVAL Muni Benchmark 10-year Index's yield between April 7 and April 9, 2025.

Meanwhile, the team's measured approach to credit risk, including thoughtful position sizing guardrails, enables the managers to steer clear of concentrated credit risk that can spell trouble during rocky credit markets.

Price | Max Curtin | 13 May 2025

It's critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund's People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Bronze.

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Morningstar Medalist Rating™

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Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

International/Emerging Markets Securities Risk

Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

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Trading may be halted due to market conditions, impacting an investor's ability to sell a security.

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The market price of securities traded on the secondary

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Market Risk

The market prices of securities can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Non-Diversified Strategies

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The average annual total returns for the Institutional Class of the Baird Core Intermediate Municipal Bond Fund as of March 31, 2025, are 2.69% for the one-year, 1.73% for the five-year and 2.61% since its August 31, 2015, inception date. The expense ratio of the Institutional Class is 0.30%.

The average annual total returns for the Bloomberg 1-15 Year Municipal Index as of March 31, 2025, are 1.57% for the one-year, 1.26% for the five-year, and 2.07% since the fund's inception.

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