

Baird Core Intermediate Municipal Bond Fund

Institutional – BMNIX | Investor – BMNSX

BAIRD

Baird Funds

As of March 31, 2026

bairdfunds.com | 866-442-2473

INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek a high level of current income that is exempt from federal income tax and is consistent with preservation of capital.

INVESTMENT PHILOSOPHY

The Fund utilizes a national strategy monitoring valuations across all municipal sectors including state and local general obligations, essential service revenue bonds, transportation and healthcare sectors, sales tax issues and other municipal obligations. It targets an average maturity in the intermediate range, investing in the 1-15 year segment of the yield curve. The team utilizes yield curve positioning in the investment management process to capture pricing inefficiencies and optimize yield and “roll” while striving for tax efficiency.

INVESTMENT STRATEGY

The Fund invests in a broadly diversified portfolio of federally tax-exempt municipal obligations issued by governmental authorities throughout the U.S. and its territories. The Fund may invest in all types of municipal obligations, including pre-refunded bonds, general obligation bonds, revenue bonds, and municipal lease participations.

The Fund normally invests at least 80% of its net assets in municipal bonds and debentures, the income from which is exempt from federal income tax (including the federal alternative minimum tax). The Fund invests principally in investment grade municipal obligations, rated at the time of purchase by at least one major rating agency, but may invest up to 10% of its net assets in non-investment grade municipal obligations. The Fund may also invest in unrated municipal obligations that are determined by Baird Advisors to be comparable in quality to the rated obligations.

While obligations of any maturity may be purchased, under normal circumstances, the Fund’s dollar-weighted average effective maturity is generally expected to be between three and ten years.

MORNINGSTAR CATEGORY

Muni National Intermediate
255 funds in category

MORNINGSTAR MEDALIST RATING (Institutional class)¹



(5/13/2025)

Analyst-Driven 100%
Data Coverage 100%

BENCHMARK

Bloomberg 1-15 Year Municipal Index

OVERALL MORNINGSTAR RATING (Institutional class)²



Based on risk-adjusted returns as of 3/31/2026

FUND STATISTICS

Fund Assets	\$6,426,858,581
Average Effective Duration	4.93 Years
Average Effective Maturity	4.86 Years
Annual Turnover Rate	21.85%
Number of Holdings	3,850

YIELD INFORMATION

	Institutional Shares	Investor Shares
SEC 30-Day Yield ³	3.41%	3.14%
Distribution Frequency	Monthly	Monthly

FUND INFORMATION

	Institutional Shares	Investor Shares
Ticker	BMNIX	BMNSX
CUSIP	057071656	057071649
Net Asset Value (NAV)	\$10.29	\$10.29
Load Type	No-Load	No-Load
12b-1 Fees	–	0.25%
Minimum Initial Investment	\$10,000	\$2,500 (IRA: \$1,000)
Expense Ratio	0.30%	0.55%
AMT Exposure	5.44%	5.44%

PERFORMANCE INFORMATION (as of March 31, 2026)

	Total Returns (%)		Average Annual Total Returns (%)				
	YTD	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (8/31/15)
Institutional	0.08	0.08	4.56	3.62	1.65	2.60	2.79
Investor	0.03	0.03	4.41	3.37	1.40	2.35	2.54
Benchmark	-0.27	-0.27	4.49	2.88	1.17	2.10	2.29

	Calendar Year Total Returns (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Institutional	4.88	2.41	5.54	-6.07	1.60	5.26	6.75	1.30	5.26	1.14
Investor	4.63	2.26	5.28	-6.40	1.44	5.01	6.40	1.05	5.00	0.91
Benchmark	5.18	0.88	5.26	-5.95	0.86	4.73	6.44	1.58	4.33	0.01

Returns over one year are annualized unless specified. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. To obtain the most recent month-end performance data available, please visit bairdfunds.com. Investment results assume all distributions are reinvested and reflected applicable fees and expenses.

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FUND MANAGEMENT TEAM

The Fund is managed by a very deep and seasoned portfolio management team. Baird Advisors uses a holistic approach to portfolio management that integrates the sector focus and expertise of various team members.

All team members are involved in the bottom-up portfolio construction and optimization process across the duration spectrum with cross sector relative value analysis and security selection occurring collaboratively across the team.

Named Portfolio Managers:

- Duane A. McAllister, CFA
- Lyle J. Fitterer, CFA
- Gabriel G. Diederich, CFA
- Erik R. Schleicher, CFA
- Joseph J. Czechowicz, CFA

QUALITY PROFILE ^{4,5}	Fund	Index
U.S. Treasury	1.6%	0.0%
U.S. Agency	0.0%	0.0%
AAA	11.1%	17.1%
AA	58.9%	56.9%
A	17.6%	21.8%
BBB	7.3%	4.2%
Below BBB	0.8%	0.0%
Not Rated	2.7%	0.0%

SECTOR PROFILE ⁵	Fund	Index
Pre-refunded ETM/U.S. Treasury	6.3%	1.2%
General Obligation	26.1%	29.4%
Revenue	66.1%	69.5%
Cash	1.5%	0.0%

Investors should consider the investment objectives, risks, charges and expense of each fund carefully before investing. This and other information is found in the prospectus and summary prospectus. For a prospectus or summary prospectus, visit bairdfunds.com. Please read the prospectus or summary prospectus carefully before investing.

Because the Fund may invest more than 25% of its total assets in municipal obligations issued by entities located in the same state or the interest on which is paid solely from revenues of similar projects, changes in economic, business, or political conditions relating to a particular state or types of projects may have a disproportionate impact on the Fund. In a rising interest rate environment, the value of fixed-income securities generally decline and conversely, in a falling interest rate environment, the value of fixed income securities generally increase. High yield securities may be subject to heightened market, interest rate or credit risk and should not be purchased solely because of the stated yield. Municipal securities may or may not be appropriate for all investors, especially for those in lower tax brackets. All investments carry risk, including loss of principal. The Bloomberg 1-15 Year Municipal Index is an unmanaged, market value weighted index of investment-grade, tax-exempt, and fixed-rate securities with maturities between 1 and 17 years. Indices are unmanaged and direct investment is not possible.

¹ The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. **The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.** Past performance is not indicative of future results.

² The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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 has the greatest impact because it is included in all three rating periods. The Baird Core Intermediate Municipal Bond Fund (Institutional Class) received a 4-star Overall Morningstar Rating out of 255 funds in the Muni National Intermediate Bond category as of 3/31/2026. The fund was rated 4-stars out of 255 funds, 4-stars out of 233 funds, and 4-stars out of 176 funds for the 3-, 5-, and 10-year periods, respectively.

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³ The SEC 30-Day Yield reflects the rate at which the fund is earning income on its current portfolio net of any expense waivers or reimbursements.

⁴ The quality profile is calculated on a market value-weighted basis. Per the Baird Funds prospectus, each security in the Fund is assigned the highest credit quality rating provided by a nationally recognized statistical rating organization (e.g. S&P, Moody's, Fitch). For pre-refunded securities, the reported credit quality reflects the highest reported rating from S&P, Moody's or Fitch for the underlying collateral. Per the Bloomberg Index controlling rating methodology, each security in the index is assigned a rating using S&P, Moody's, and Fitch (middle of three ratings, lower of two ratings, or singular rating if rated by one rating agency). Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

⁵ Totals sum based on unrounded data. Breakouts are shown rounded to the nearest tenth and may not visually sum.

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