

# Baird Intermediate Bond Fund

Institutional – BIMIX | Investor – BIMSX

BAIRD

Baird Funds

As of March 31, 2025

bairdfunds.com | 866-442-2473

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg Intermediate U.S. Government/Credit Bond Index.

## INVESTMENT PHILOSOPHY

Risk control is the foundation of the Baird Advisors investment discipline. Since interest rates are extremely difficult to consistently forecast over time, Baird Advisors employs a duration-neutral, risk-controlled approach. The duration of the Fund is set equal to the duration of the Bloomberg Intermediate U.S. Government/Credit Bond Index, thus helping to ensure a high degree of predictability in tracking benchmark returns. Incremental value is added through security selection, yield curve positioning, sector allocation and competitive execution of trades.

## INVESTMENT STRATEGY

The Fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations:

- U.S. government and other public-sector entities
- Asset-backed and mortgage-backed obligations of U.S. and foreign issuers
- Corporate debt of U.S. and foreign issuers

The Fund only invests in debt obligations rated investment grade at the time of purchase by at least one major rating agency or, if unrated, determined by Baird Advisors to be investment grade.

Baird Advisors attempts to keep the duration of the Fund's portfolio equal to the duration of the Fund's benchmark. The dollar-weighted average portfolio effective maturity of the Fund will normally be more than three years but less than six years during normal market conditions. The Fund may invest in debt obligations of all maturities. Baird Advisors attempts to diversify the Fund's portfolio by holding obligations of many different issuers and choosing issuers in a variety of sectors.

## MORNINGSTAR CATEGORY

Intermediate Core Bond  
422 funds in category

## OVERALL MORNINGSTAR RATING (Institutional class)<sup>1</sup>



Based on risk-adjusted returns as of 3/31/2025

## FUND STATISTICS

Fund Assets	\$10,923,265,745
Average Effective Duration	3.76 Years
Average Effective Maturity	4.32 Years
Annual Turnover Rate	46.60%
Number of Holdings	758

## YIELD INFORMATION

	Institutional Shares	Investor Shares
SEC 30-Day Yield <sup>2</sup>	4.17%	3.92%
Distribution Frequency	Monthly	Monthly

## FUND INFORMATION

	Institutional Shares	Investor Shares
Ticker	BIMIX	BIMSX
CUSIP	057071805	057071706
Net Asset Value (NAV)	\$10.42	\$10.99
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%

## PERFORMANCE INFORMATION (as of March 31, 2025)

	Total Returns (%)		Average Annual Total Returns (%)				
	YTD	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (9/29/00)
Institutional	2.43	2.43	5.78	2.43	1.41	2.06	4.06
Investor	2.34	2.34	5.60	2.18	1.16	1.81	3.81
Benchmark	2.42	2.42	5.65	2.18	0.86	1.81	3.67

	Calendar Year Total Returns (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Institutional	3.45	5.78	-8.64	-1.41	7.42	7.05	0.58	2.74	2.83	0.99
Investor	3.21	5.53	-8.88	-1.68	7.16	6.83	0.30	2.53	2.55	0.79
Benchmark	3.00	5.24	-8.23	-1.44	6.43	6.80	0.88	2.14	2.08	1.07

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 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 performance data quoted. To obtain the most recent month-end, please visit bairdfunds.com. Investment results assume all distributions are reinvested and reflected applicable fees and expenses.

# Baird Intermediate Bond Fund

Institutional – BIMIX | Investor – BIMSX

BAIRD

Baird Funds

## FUND MANAGEMENT TEAM

The Fund is managed by a very deep and seasoned portfolio management team with uncommon longevity. 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:

- Mary Ellen Stanek, CFA
- Warren D. Pierson, CFA
- Charles B. Groeschell
- Jay E. Schwister, CFA
- M. Sharon deGuzman
- Jeffrey L. Schrom, CFA
- Meghan H. Dean, CFA
- Patrick W. Brown, CFA
- Andrew J. O'Connell, CFA
- Abhishek Pulakanti, CFA

## QUALITY PROFILE<sup>3,4</sup>

	Fund	Index
U.S. Treasury	47.0%	64.5%
U.S. Agency	0.2%	1.1%
AAA	11.8%	3.1%
AA	4.0%	2.8%
A	13.8%	13.7%
BBB	23.2%	14.7%
Below BBB	0.1%	0.0%
Not Rated	0.0%	0.0%

## SECTOR PROFILE<sup>4</sup>

	Fund	Index
<i>U.S. Government (Non-MBS)</i>	47.0%	65.6%
U.S. Treasury	47.0%	64.5%
U.S. Agency (Non-MBS)	0.0%	1.1%
<i>Credit</i>	41.3%	34.4%
Industrials	17.6%	14.8%
Utilities	2.6%	2.3%
Financials	19.2%	12.2%
Non-Corporate Credit	1.9%	5.1%
<i>Securitized</i>	10.8%	0.0%
U.S. Agency RMBS	0.0%	0.0%
U.S. Agency CMBS	0.2%	0.0%
Non-Agency RMBS	4.6%	0.0%
Non-Agency CMBS	3.4%	0.0%
ABS	2.7%	0.0%
<i>Cash</i>	0.9%	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](http://bairdfunds.com). Please read the prospectus or summary prospectus carefully before investing.**

The Fund may invest in mortgage- and asset-backed securities which may be subject to prepayment risk and thus may be more sensitive to interest rate changes than other types of debt securities. The Fund may also invest in U.S. dollar denominated securities issued by foreign issuers which involve additional risks including political and economic instability, differences in financial reporting standards and less regulated securities markets. While the U.S. government has historically provided financial support to various U.S. government-sponsored agencies, no assurance can be given that it will do so in the future if it is not obligated by law. All investments carry risk, including loss of principal. 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.

The Bloomberg Intermediate Government/Credit Index is a combination of the Government Index, which measures government-bond general and Treasury funds, and the Credit Bond Index, which is a market value-weighted index that tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade Corporate Debt with maturities between one and ten years. Indices are unmanaged and are not available to direct investment.

<sup>1</sup>The Morningstar Rating™ for funds, or "star rating", 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 has the greatest impact because it is included in all three rating periods. The Baird Intermediate Bond Fund Institutional Class received a 5-star Overall Morningstar Rating out of 422 funds in the Intermediate Core Bond category as of 3/31/2025. The fund was rated 5 stars out of 422 funds, 5 stars out of 380 funds; and 5 stars out of 276 funds in the Intermediate Core Bond category for the 3-, 5- and 10-year periods, respectively.

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

<sup>2</sup>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.

<sup>3</sup>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). 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).

<sup>4</sup>Totals sum based on unrounded data. Breakouts are shown rounded to the nearest tenth and may not visually sum.

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. © 2025 Robert W. Baird & Co. Incorporated. Member SIPC. First use: 4/2025. Printed Internally. CFA is a trademark owned by the CFA Institute.