

# Baird Quality Intermediate Municipal Bond Fund

Institutional – BMBIX | Investor – BMBSX

BAIRD

Baird Funds

As of March 31, 2026

bairdfunds.com | 866-442-2473

## INVESTMENT OBJECTIVE

The primary investment objective of the Fund is to seek current income that is exempt from federal income tax. A secondary objective is to seek total return with relatively low volatility of principal.

## 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. We target the duration of the Fund to the Bloomberg Quality Intermediate Municipal Index, thus helping to ensure a high degree of predictability in tracking benchmark returns.

## INVESTMENT STRATEGY

The Fund invests principally in investment grade, intermediate-term municipal obligations issued by state and local authorities. 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). To achieve its quality and preservation of capital objectives, the Fund primarily invests in pre-refunded bonds, general obligations and essential service revenue issues.

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 eight years during normal market conditions. The Fund may invest in debt securities of all maturities.

## MORNINGSTAR CATEGORY

Muni National Intermediate

255 funds in category

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



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

## BENCHMARK

Bloomberg Quality Intermediate Municipal Index

## FUND STATISTICS

Fund Assets	\$1,075,756,743
Average Effective Duration	4.54 Years
Average Effective Maturity	4.58 Years
Annual Turnover Rate	26.41%
Number of Holdings	692

## YIELD INFORMATION

	Institutional Shares	Investor Shares
SEC 30-Day Yield <sup>2</sup>	3.04%	2.79%
Distribution Frequency	Monthly	Monthly

## FUND INFORMATION

	Institutional Shares	Investor Shares
Ticker	BMBIX	BMBSX
CUSIP	057071607	057071508
Net Asset Value (NAV)	\$11.07	\$11.38
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	None	None

## 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 (3/30/01)
Institutional	-0.03	-0.03	4.25	2.87	1.05	1.73	3.33
Investor	-0.09	-0.09	3.88	2.59	0.79	1.47	3.07
Benchmark	-0.33	-0.33	4.26	2.68	1.10	1.90	3.39

	Calendar Year Total Returns (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Institutional	4.71	1.58	4.29	-5.74	0.27	4.43	5.65	1.19	3.12	-0.46
Investor	4.32	1.37	4.01	-5.99	0.02	4.23	5.33	0.90	2.97	-0.70
Benchmark	5.27	0.62	4.65	-5.15	0.33	4.58	5.88	1.51	3.73	-0.19

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 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 <sup>3,4</sup>	Fund	Index
U.S. Treasury	0.5%	0.0%
U.S. Agency	0.0%	0.0%
AAA	21.2%	17.1%
AA	77.8%	58.7%
A	0.3%	24.2%
BBB	0.0%	0.0%
Below BBB	0.0%	0.0%
Not Rated	0.2%	0.0%

SECTOR PROFILE <sup>4</sup>	Fund	Index
Pre-refunded ETM/U.S. Treasury	40.8%	0.9%
General Obligation	22.9%	29.7%
Revenue	36.1%	69.3%
Cash	0.1%	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.**

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. 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 Quality Intermediate Municipal Index tracks the performance of municipal bonds with remaining maturities between 2 and 12 years and a minimum credit rating of A3. Indices are unmanaged and direct investment is not possible.

Effective 9/1/2015, the Fund's benchmark was updated to the Bloomberg Quality Intermediate Municipal Index. From 3/31/2001 to 8/31/2015, the Fund's benchmark was the Barclays 7-Year General Obligation Bond Index.

<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 Quality Intermediate Municipal Bond Fund Institutional Class received a 3-star Overall Morningstar Rating rated against 255 funds in the Muni National Intermediate Bond category as of 3/31/2026. The fund was rated 3-stars out of 255 funds, 3-stars out of 233 funds, and 3-stars out of 176 funds for the 3-, 5-, and 10-year periods, respectively.

<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). 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).

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

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