

Baird Core Intermediate Municpl Bd Instl BMNIX

As steady as they come.

Morningstar's Take BMNIX

Overall Morningstar Rating™		★★★★★	
260 US Fund Muni National Interm			
(30 Apr 2026)			
	3 Yr	5 Yr	10 Yr
	260 funds	238 funds	180 funds
Morningstar Rating™	4★	4★	4★
Morningstar Medalist Rating™		🏆 Gold	
Analyst-Driven %		100.00	
Data Coverage %		100.00	
Morningstar Pillars			
Process (27 Apr 2026)		🟢 Above Average	
People (27 Apr 2026)		🟢 Above Average	
Parent (27 Feb 2026)		🟢 High	
Performance (27 Apr 2026)			
Price (27 Apr 2026)		Price Score: 1.69	

27 Apr 2026 | by Max Curtin

Baird Core Intermediate Municipal Bond's seasoned team and measured approach make for a great combination. A decade after starting up this franchise, Baird has earned its place among the top municipal-bond managers.

There's a lot to like about this muni team, including the methodical approach with which Baird has assembled it. Beginning in 2015, the firm hired managers Duane McAllister, Erik Schleicher, and Joseph Czechowicz from BMO. Over the ensuing decade, the firm doubled its stable of muni managers, who wear multiple hats as credit analysts and traders, to six from three. In 2019, Lyle Fitterer joined from Allspring (formerly Wells Fargo) to co-lead the platform alongside McAllister. Wells veterans Gabriel Diederich and Wendy Casetta would follow suit in 2020 and 2024, respectively, demonstrating the value Baird places on familiarity and cohesion. The team of six averages 28 years of industry experience and draws on the additional support of two dedicated muni credit analysts, a

handful of operations specialists, and the firm's taxable-bond team. This team is by no means the industry's largest, but that hasn't stopped it from operating at an extremely high level.

Baird's sensible, risk-conscious 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 structurally 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. Meanwhile, Baird's deliberate lack of a dedicated high-yield muni strategy further lessens the credit-research workload across the team.

Consistently strong bond-picking and timely curve positioning within the firm's prudent risk mitigation framework have led to stellar downside protection during short periods of market stress and an enviable long-term track record dating back to the strategy's 2015 inception. The fund's institutional shares' 0.72 information ratio, which measures how well a manager adds value relative to a benchmark, beat all but one distinct peer through March 2026.

Process ● Above Average | Max Curtin | 27 Apr 2026
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. In doing so, they aim to generate an average of 25-50 basis points of net outperformance versus the strategy's 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 modestly sized 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. The team caps exposure to below-investment-grade (including nonrated) bonds at 10%, though this sleeve has seldom breached 6% since the strategy's 2015 inception. As a result, the strategy has consistently sat at or below its typical muni-national intermediate category peer, whose below-investment-grade allocation has risen from roughly 4% to 8% over the past decade. That quality bias has grown to be more pronounced over the past two years; the December 2025 portfolio's 3.1% stake was less than half of its median peer's 8.0%.

Housing bonds have long stood out as a preferred sector relative to the index. With a typical 10%-15% stake, the portfolio regularly maintains an index-

relative overweighting of 10 percentage points, by far its largest. The portfolio's stake in housing bonds includes (but is not limited to) planned amortization class bonds, which are structured muni securities designed to deliver more predictable principal repayment by protecting investors from prepayment variability within a defined range.

The managers are also participating in the prepaid gas sector, which consists of revenue bonds issued to prepay for long-term supplies of natural gas on behalf of municipal utilities or retail providers. Baird is approaching this higher-yielding, growing portion of the market with an appropriate amount of caution, reflected by the portfolio's diversified positioning across guarantors.

By anchoring the portfolio's duration to its index, the strategy consistently sits in the shorter half of its category. In December 2025, the portfolio's 4.89-year duration was more than 0.8 years shorter than that of its median rival.

People ● Above Average | Max Curtin | 27 Apr 2026

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

Two established veterans guide this eight-person investment team and oversee Baird's growing muni platform. With careers spanning over three decades, Duane McAllister and Lyle Fitterer each built impressive 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 as founding members of a muni franchise intended to complement Baird's standout taxable-bond unit. The addition of Fitterer signaled Baird's commitment to build out its muni capabilities. Fitterer, who joined from Allspring (formerly Wells Fargo), reunited with McAllister, whom he had worked with at Wells Fargo's predecessor firm more than a decade prior. Baird later brought over two additional former Wells managers in Gabriel Diederich (2020) and Wendy Casetta (2024), although Casetta is not yet named on any strategies.

Each member wears multiple hats, working as managers, analysts, and traders. Other contributors include two dedicated credit analysts, a handful of operations professionals, and Baird's taxable-bond team, which provides support in areas like corporate-backed and housing bonds. The eight-person muni investment team averages nearly 24 years of industry experience.

Baird's alignment with fundholders is as strong as that of any fixed-income shop. All five named managers are invested across the five-fund lineup, including at least USD 1 million in four funds for both McAllister and Fitterer.

Parent ● High | Max Curtin | 27 Feb 2026

A bond-heavy blend of asset management businesses.

Baird continues to merit a High Parent rating.

Although Robert W. Baird and Co.'s origins date to 1919, its Milwaukee-based asset management business has, over more than a quarter-century, grown into an industry stalwart through deft talent acquisition. In early 2000, senior leaders from rival Firstar Investment Research & Management Co. joined to form the fixed-income-focused Baird Advisors. With modest fees and an effective, benchmark-aware approach, Baird's collaborative taxable bond team runs the lion's share of its assets under management. The firm bolstered its municipal bond expertise in mid-2015 and in August 2019; that part of the business now has considerable promise as well.

Baird's equity efforts are smaller and more geographically diffuse but also center on the opportunistic addition of talent. Baird Equity Asset Management purchased the international and global growth equity team of Colorado-based Chautauqua Capital Management in 2016, and in late 2021, it strengthened ties with proven Baltimore-based investor Joseph Milano, formerly of T. Rowe Price, while removing a small value team that had struggled over the prior decade.

Another facet of Baird stems from the parent company's 2018 acquisition of Strategas, a New York-based institutional brokerage firm that provides macro research, capital market, and advisory services. Strategas now offers three

thematic equity exchange-traded funds through a partnership with Vident Asset Management, the biggest of which is Strategas Macro Thematic Opportunities. This ETF has cycled through at least 15 themes since its early 2022 inception while turning its portfolio over about 1-1.5 times per year and often holding hefty cash stakes that in April 2025 consistently exceeded 20%. Performance has been strong within its large-blend peer group thus far, but the ETF through late February 2026 modestly lagged the S&P 500 over its lifetime.

Each asset management business faces its own challenges. At Baird Advisors, succession bears monitoring as each of the firm's four senior leaders from Firmco is now a veteran of more than 40 years. Baird Equity Asset Management's strategies have a mixed record that requires the right balance of patience, support, and, if necessary, change. Strategas' approach, which is hardly staid, must show it offers enduring value to investors who can achieve broad market equity exposure through passive options for a fraction of the cost.

With more than 95% of its assets under management in fixed income strategies, Baird's bond-heavy blend of asset management businesses serves investors well. Backed by a strong parent company, Baird offers reliable active strategies at a reasonable cost that can serve as a cornerstone for the fixed-income portion of portfolios while complementing the equity side.

Performance | Max Curtin | 27 Apr 2026

This strategy's track record is stellar versus both its Bloomberg 1-15 Year Municipal Index and municipal 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 institutional shares' 2.79% 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 50 basis points, net of fees. 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 excellent downside protection during weaker 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. It proved so again in March 2026 when the onset of the Iran war caused taxable and tax-exempt credit spreads to widen; the fund's 1.69% loss on the month was again better than nearly 90% of peers.

Price | Max Curtin | 27 Apr 2026

Baird Core Intermediate Municipl Bd Instl's Prospectus Adjusted Expense Ratio is 0.3% per year. It places it in the cheapest quintile of the Morningstar US Fund Muni National Interm Category, where the median fee is 0.5% per year. This cost positioning translates into a Medalist Rating Price Score of 1.69, which reflects its relative price positioning within the category. The Price Score ranges from -2.50 (most expensive) to +2.50 (cheapest), with higher scores indicating better cost competitiveness.

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Bonds

Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Portfolios that invest in lower-rated debt securities (i.e., "junk bonds") involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default. Tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Equities

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.

Liquidity Risk

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

Market Price Risk

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

Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

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The average annual total returns for the Institutional Class of the Baird Core Intermediate Municipal Bond Fund as of April 30, 2026, are 5.68% for the one-year, 1.68% for the five-year, 2.60% for the ten-year periods and 2.85% 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 April 30, 2026, are 5.98% for the one-year, 1.21% for the five-year, 2.12% for the ten-year periods and 2.35% since the fund's inception.

The Bloomberg Municipal Bond (1-15 Year) 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 are not available for direct investment.

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