

# Baird Short-Term Bond Fund - Institutional Class

**Category**  
Short-Term Bond

## Investment Objective & Strategy

**From the investment's prospectus**

The investment seeks an annual rate of total return before fund expenses greater than the annual rate of total return of the Bloomberg 1-3 Year U.S. Government/Credit Index.

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 and corporate debt of U.S. and foreign issuers. It 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 the advisor to be investment grade.

## Volatility and Risk

**Volatility** as of 03-31-25

Investment



Risk Measures as of 03-31-25			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	2.27	0.30	0.74
3 Yr Beta	0.26	—	0.74

## Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Pricing, Fixed-Income Securities, Management

## Important Information

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

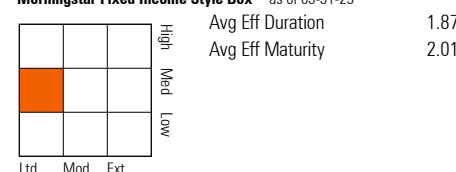
**Composition** as of 03-31-25**Top 10 Holdings** as of 03-31-25

		% Assets
United States Treasury Notes	4.25% 03-15-27	15.20
First American Government Obligs U	02-01-30	4.28
United States Treasury Notes	4.13% 02-15-27	4.04
United States Treasury Notes	3.88% 11-30-27	4.03
United States Treasury Notes	4.13% 01-31-27	2.35
United States Treasury Notes	4.25% 01-15-28	1.37
United States Treasury Notes	3.13% 08-31-27	1.29
FIRSTKEY HOMES TRUST	1.27% 10-19-37	0.61
Kyndryl Holdings Inc	2.05% 10-15-26	0.48
Western Digital Corp.	4.75% 02-15-26	0.48

## Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.25%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.05%
Fund Inception Date	08-31-04
Total Fund Assets (\$mil)	11,027.7
Annual Turnover Ratio %	96.00
Fund Family Name	Baird

## Notes

**Morningstar Fixed Income Style Box™** as of 03-31-25**Morningstar F-I Sectors** as of 03-31-25

	% Fund
Government	28.61
Corporate	54.00
Securitized	12.18
Municipal	0.90
Cash/Cash Equivalents	4.31
Derivative	0.00

**Credit Analysis: % Bonds** as of 03-31-25

AAA	45	BB	1
AA	6	B	0
A	18	Below B	0
BBB	31	Not Rated	0

Waiver Data	Type	Exp. Date	%
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**Portfolio Manager(s)**

Charles Groeschell. Since 2004.  
Mary Ellen Stanek, CFA. Since 2004.

Advisor	Robert W. Baird & Co. Incorporated
Subadvisor	—