

COMMON INVESTMENT PRODUCTS – ANNUAL OPERATING EXPENSES

The following information sets forth the common investment funds and other investment products, such as mutual funds, exchange-traded funds (ETFs), closed-end funds, unit investment trusts (UITs) and annuities, and ranges of the annual operating expenses generally incurred by and paid out of the assets of the funds or products and thus indirectly by investors in those funds or products. Please note that some funds or products may have annual operating expenses that are less than or greater than the ranges shown. Specific information about the annual operating expenses and other costs and charges incurred by a particular fund or other product in which you invest will be contained in the prospectus or other offering document for that fund or product, which is available from your Baird Financial Advisor.

Investment Product Type	Annual Operating Expenses as % of Average Net Assets
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Mutual Funds

Annual operating expenses typically include management fees, distribution (or 12b-1) fees, and other expenses such as custody, transfer agency, administrative and accounting service fees, audit fees, insurance and directors/trustee fees.

Equity Funds - No Load	0.25% - 2.30%
Equity Funds – Class A Shares	0.45% - 2.50%
Equity Funds – Class C Shares	1.10% - 3.25%
Fixed Income Funds – No Load	0.10% - 1.75%
Fixed Income Funds – Class A Shares	0.30% - 1.85%
Fixed Income Funds – Class C Shares	0.75% - 2.50%

Please note that Class C shares of mutual funds usually have a contingent deferred sales charge of 1% when shares are sold within 12-18 months following purchase.

Exchange-Traded Funds

Equity ETFs	0.02% - 1.50%
Fixed Income ETFs	0.02% - 1.00%

Closed-End Funds

Annual operating expenses typically include management fees, interest expense, custody, transfer agency and accounting service fees, audit fees, legal fees and director/trustee fees; there may also be organizational and offering expenses borne by a closed-end fund but these are not recurring operating expenses.

Equity Funds	0.75% - 3.00%
Fixed Income Funds	0.50% - 3.00%

UITs

Annual operating expenses typically include portfolio supervision, bookkeeping, administrative, evaluation and trustee fees, trustee fees. In addition, UITs have one-time creation and development (or C&D) expenses and organizational costs.

Creation and development (C&D) expenses	0.50% (generally collected at end of initial offering period.)
Organizational costs	0.10% - 0.50% (generally collected at end of initial offering period)
Annual operating expenses	0.15% - 0.50% (generally higher for international equity UITs)

Variable Annuities

Annual operating expenses typically include asset-based fees such as mortality and expense risk charges, administrative fees, distribution fees and contract maintenance charges. In addition, the investment options or separate accounts you select have their own annual operating expenses, including management fees. The ranges shown below include asset-based fees and separate account annual operating expenses. Surrender charges will also apply if the variable annuity contract is terminated or surrendered prior to the end of the applicable surrender period of time. Surrender charges generally start at 8% in the first year and decline over subsequent years until the end of the surrender period.

Class B 1.85% - 3.95%

Hedge Funds/Fund of Hedge Funds

Annual operating expenses typically include a management fee, incentive allocation/fee, distribution fee and other operating expenses such as custody, administration and accounting fees. In addition, organizational costs may be charged to investors. For funds of hedge funds, the annual operating expenses include those incurred by the fund that invests in other hedge funds/vehicles and the annual operating expenses of the other hedge funds/vehicles. Some hedge funds or funds of hedge funds may also charge a one-time placement fee or sales commission on amounts invested.

Management Fee	1.00% - 2.50%
Incentive Allocation/Fee	10% - 20% of net profits or appreciation after preferred 5%-10% return to investors or of fund's value exceeding a high watermark
Other Operating Expenses	0.50% - 2.50%

Private Equity Funds/Fund of Private Equity Funds

Annual operating expenses typically include a management fee, carried interest/incentive allocation/fee, distribution fee and other operating expenses such as custody, administration, legal and accounting fees. In addition, organizational costs may be charged to investors. For funds of private equity funds, the annual operating expenses include those incurred by the fund that invests in other private equity funds/vehicles and the annual operating expenses of the other private equity funds/vehicles. Some private equity funds may also charge a one-time placement fee or sales commission on amounts invested or committed.

Management Fee	1.00% - 2.50%
Incentive Allocation/Fee	10% - 20% of net profits or appreciation after preferred 5%-10% return to investors or of fund's value exceeding a high watermark
Other Operating Expenses	0.50% - 2.50%

Exchange Funds

Annual operating expenses typically include management fees, distribution fees and administrative fees. The annual operating expenses generally range from 1.25% to 2.50%.

Non-Traded REITs

Annual operating expenses typically include management fees and administrative fees and generally are about 1.00%. Non-traded REITs will also have significant borrowings and thus debt service (principal and interest) expenses.