Client Relationship Summary ("Form CRS")

Effective as of March 27, 2026

Robert W. Baird & Co. Incorporated ("Baird", "we", "us" or "our") is registered with the U.S. Securities and Exchange Commission as a broker-dealer and an investment adviser and is a member of FINRA and SIPC. This document provides important information to retail investors about us and our brokerage and investment advisory services.

Investment advisory and brokerage accounts have different services and fees and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer both investment advisory and brokerage services to retail investors. Both services offer similar investments, such as common stocks, preferred stocks, bonds and other fixed income securities, mutual funds, exchange traded funds ("ETFs") and unit investment trusts ("UITs"). We do not limit our offerings or recommendations to proprietary products, specific asset classes, or products with third-party compensation arrangements. A summary comparison of the advisory and brokerage services we offer is provided below.

Advisory Services

Our principal investment advisory services include various non-discretionary and discretionary advisory programs, which may include financial planning. We also offer standalone financial planning services pursuant to a separate agreement. If you select a non-discretionary advisory program, we will provide you with investment advice and recommendations about investments, but you will make the ultimate decision about whether to buy, sell or hold investments. If you select a discretionary program, you will select an investment manager's strategy. The manager will then make all investment decisions on your behalf without notifying you or getting your prior consent to trade for as long as you participate in the program. Managers offered under our discretionary programs include our Private Wealth Management Home Office, our Financial Advisors and affiliated and unaffiliated third-party managers. As part of our standard advisory program services, we monitor your advisory account, generally at least quarterly. For advisory accounts we manage or advise, we monitor your account to determine whether your strategy, asset allocation and holdings are consistent with your investment objective. For advisory accounts managed by third-party managers (including our affiliates), we monitor whether your strategy is consistent with your investment objective, and the manager monitors your asset allocation and account holdings. We also review your advisory account annually to determine if your investment objective remains right for you based on information you provide to us. For standalone financial planning, we do not monitor your account unless we agree in writing to do so. You must meet certain investment minimums to open an advisory account. The current account minimums are described on our website at bairdwealth.com/retailinvestor.

Brokerage Services

Our principal brokerage services include buying and selling investments at your direction, custody of your investments in a brokerage account and other account services. From time to time or at your request, we also provide you with investment recommendations and other services, which may include investor education, investment research, financial planning or tools, and information about investment products and services. For brokerage accounts, we do not provide you with investment advice on a regular or continuous basis, and we do not monitor your brokerage account for you, unless we state otherwise in writing. You are ultimately responsible for managing your brokerage account, determining whether your investment objective, strategy and asset allocation continue to be right for you, and making the decision about whether to buy, sell or continue to hold investments. We do not impose any minimum amount to open a brokerage account but certain investments are subject to minimums and limitations as disclosed in their prospectuses or other offering documents.

The U.S. Securities and Exchange Commission requires that this document be provided to retail investors.

This document does not apply to non-retail investors and does not contain a complete description of our services, fees or costs. For additional important information, including the terms and conditions that apply to a relationship with us, please see our Client Relationship Agreement, our Client Relationship Details document, and, for our investment advisory services, our Form ADV Part 2A Brochure (the "Advisory Services Brochure"), which are available on our website at bairdwealth.com/retailinvestor.

Conversation Starters. Ask your financial professional-

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

The fees and costs you pay depend on whether you choose brokerage or advisory services or both. A comparison of the principal fees and costs of both services is provided below.

Advisory Services Fees and Costs

The principal cost of our advisory services is an advisory fee. The advisory fee varies and depends upon the advisory service you select.

For advisory programs, you will typically pay an ongoing program fee based on a percentage of the value of assets in your program account (an "asset-based fee"). We provide most advisory programs on a "wrap" fee basis. This means that, in addition to advisory services, we also provide you with non-advisory services, such as trade execution, custody of your investments and other account services for a single program or "wrap" fee. Because our "wrap" fee includes our costs for the full bundle of services we provide, it is generally higher than what an advisory fee would be that only covers advisory services. If your advisory program involves the use of a manager (other than your Baird Financial Advisor or our Private Wealth Management Home Office), you will pay an additional asset-based fee for the services of that manager. For our advisory programs, we typically require clients to pay the advisory fee each quarter in advance.

With an asset-based fee, the more assets you invest in your advisory program account, the more you will pay us in fees. *Asset-based fee arrangements create an incentive for us to encourage you to increase the assets in your advisory program account and to recommend that we or our affiliates manage your account because it is more profitable to us.* However, asset-based fees do not involve the same conflicts of interest associated with, and are more predictable than, the transaction-based compensation we earn on brokerage accounts.

For standalone financial planning services provided separately from our advisory programs, the advisory fee is typically a stated dollar amount. We generally require payment after delivery of the financial plan or, for ongoing standalone financial planning services, we generally require payment quarterly in advance.

Brokerage Services Fees and Costs

The principal costs of our brokerage services are the fees you pay when we buy or sell investments for you ("transaction-based fees"). For certain investments, you will also indirectly pay us ongoing commissions or fees ("trail fees"). Those fees vary and depend on the investment, the size of the trade, and whether we act as "agent" or "principal" when placing your trade. When we act as agent, we buy and sell investments for you using third-party broker-dealers, an exchange or other marketplace. When we act as principal, we buy investments from you and sell investments to you for our own account. When we act as your agent, you will pay us commissions or sales charges. For certain types of investments, such as equity securities and ETFs, the transaction-based fees are typically up-front commissions based on our commission schedule. For certain other investments, such as mutual funds, UITs and annuities, we will receive commissions and sales charges disclosed in the prospectus or offering document for the investment. Depending upon the investment, commissions and sales charges may be paid at the time you invest, periodically over a certain period of time, or upon the occurrence of some later event, such as your sale of the investment. We will also receive trail fees on certain investments, such as mutual funds, UITs and annuities, which are disclosed in the prospectus or offering document for the investment. Trail fees are generally paid periodically, typically quarterly, for as long as you hold the investment and are based on the value of your investment. When we act as principal, including when we sell or buy bonds to or from you or act as underwriter or dealer in a public offering of stock or bonds, our compensation is embedded in the price of the investment you buy or sell because we mark the price of your investment up or down ("markups" or "markdowns") and earn underwriting discounts and dealer concessions from issuers of the investment.

You will be charged more when there are more trades in your brokerage account. Although our rate of compensation generally decreases as the trade size increases, we still earn more compensation as the trade size increases. We therefore have an incentive for you to trade more often and in larger amounts.

Whether you choose an advisory or brokerage account, you will incur other fees and costs in addition to the advisory fees, transaction-based fees and trail fees. Common examples of such fees and costs include: ongoing operating fees and expenses paid out of the assets of certain investment products you own, such as mutual funds, ETFs, UITs and annuities; certain account, administrative, wire transfer, securities transfer, investment conversion, interest and other similar fees and costs charged by us and other parties providing services to you; and fees and charges imposed by third parties, if any, that have custody of your investments or execute transactions for your account.

Brokerage Services Fees and Costs (continued)

Certain investments provide us more compensation. For instance, transaction-based fees on your purchases of mutual funds, UITs and variable annuities tend to be higher than transaction-based fees on your purchases of stocks and ETFs, which in turn are higher than the fees on your purchases of bonds and other fixed income securities. In addition to such varying compensation across different types of investments, the compensation we receive may vary within the same investment product type, such as mutual funds. *Because the fees you pay and the compensation we receive varies by investment, we have an incentive to recommend investments that pay higher transaction-based fees and trail fees or that are otherwise more profitable to us.*

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Please consult our Advisory Services Brochure, Client Relationship Details document, commission schedules and schedule of service fees and charges, which contain more specific information about the advisory fees, transaction-based fees, trail fees and other fees and costs that apply to advisory and brokerage accounts. Those documents are available on our website at bairdwealth.com/retailinvestor.

Conversation Starter. Ask your financial professional-

- *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Examples of Ways We and Our Affiliates Make Money and Conflicts of Interest:

Proprietary Products: We and our affiliates earn additional fees, compensation and other benefits if you invest in proprietary products that we or our affiliates issue, sponsor, or manage, such as mutual funds, ETFs, UITs, closed-end funds and private funds, than if you invested in products unrelated to us. Therefore, we have an incentive to recommend or to invest your assets in our proprietary products over products unrelated to us.

Third-Party Payments: We receive compensation, payments and other benefits from certain third-party sponsors and managers (or their affiliates) if you invest in their products. Therefore, we have an incentive to recommend or to invest your assets in those third-party products that provide us the greatest levels of such compensation, payments and other benefits.

Revenue Sharing: Certain third-party sponsors and managers (or their affiliates) share with us the revenue they earn when you invest in certain of their investment products (primarily mutual funds). Therefore, we have an incentive to recommend or to invest your assets in third-party products that provide us the greatest levels of such revenue sharing.

Principal Trading: We may buy or sell securities to you for or from our own account. Because we earn compensation (such as markups, markdowns, underwriting discounts, dealer concessions and spreads) and receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis and to recommend securities that we hold in inventory.

Conversation Starter. Ask your financial professional-

- *How might your conflicts of interest affect me, and how will you address them?*

You are encouraged to consult our Advisory Services Brochure and Client Relationship Details document, which contain more specific information about the ways we make money and related conflicts of interest. Those documents are available on our website at bairdwealth.com/retailinvestor.

How do your financial professionals make money?

Your Baird Financial Advisor is primarily compensated on a monthly basis based upon a percentage of the Financial Advisor's total production each month, which primarily consists of the total advisory fees and transaction-based fees paid to us by the Financial Advisor's clients and any other fees we earn on advisory and brokerage accounts held by those clients, including trail fees paid by third parties. The percentage of the Financial Advisor's total production actually paid to the Financial Advisor will increase as the total amount of the Financial Advisor's production increases, meaning that, as the total amount of the Financial Advisor's production increases, the rate and amount of compensation that we pay to the Financial Advisor also increase. Baird Financial Advisors generally also receive deferred compensation or bonuses based on various criteria, including net new assets they gather, performing certain wealth management activities, such as financial planning, and their total production levels. Baird Financial Advisors who achieve certain production thresholds are eligible for professional development conferences, business development coaching, reimbursements, awards and recognition trips to attractive destinations. Baird Financial Advisors are also eligible for bonuses for achievement of professional designations depending on a Financial Advisor's total production level. *Thus, Baird Financial Advisors have a general incentive to recommend transactions involving securities with comparatively higher commission rates, sales charges, markups/markdowns, selling concessions, sales credits, trail fees and other similar fees; recommend more frequent (and larger) trades for brokerage accounts; generate financial and other plans; and charge higher fees for advisory accounts and recommend larger investments in advisory accounts. Given the structure of Baird Financial Advisors' compensation, they also have an incentive to recommend that you transfer your accounts to us, establish new accounts with us (including IRA rollovers) and add more money into your accounts.* Baird Financial Advisors generally receive compensation for referrals to certain affiliated managers and products and for referrals to a limited number of other firms. They also generally receive non-cash compensation and other benefits from sponsors of investment products with which we do business. Such non-cash compensation and other benefits can include invitations to attend conferences or educational seminars, payment of related travel, lodging and meal expenses, reimbursement for branch and client events, and receipt of gifts and entertainment. *Receipt of such compensation and benefits provides Baird Financial Advisors an incentive to favor investment products and their sponsors that provide the greatest levels of compensation and benefits.* Baird Financial Advisors generally receive recruitment bonuses and/or special compensation from us when they join us from another firm that are generally based on amounts of asset gathered or transferred to us. *This compensation provides Baird Financial Advisors who have left another firm additional incentive to recommend that clients of the prior firm become our clients.*

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit *Investor.gov/CRS* for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional-

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information about our services, see our Advisory Services Brochure and Client Relationship Details document available on our website at bairdwealth.com/retailinvestor. If you would like additional, up-to-date information or a copy of this document, please call 1-800-653-2294.

Conversation Starter. Ask your financial professional-

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

CLIENT RELATIONSHIP DETAILS

September 30, 2026

INTRODUCTION

Established in 1919, Robert W. Baird & Co. Incorporated ("Baird", "we", "us" or "our") is a privately-held, employee-owned global investment and wealth management firm that seeks to provide the best financial advice and service to our clients and be the best place to work for our associates.

This Client Relationship Details document, effective as of the date listed above, describes the brokerage and investment advisory services that our Private Wealth Management business ("PWM") makes available to you ("you" or "your") and the fees and other costs, conflicts of interest and other important matters related to those services that you should consider in deciding to have a relationship with us and determining whether to establish and maintain with us a brokerage account, an investment advisory account, or both.

This document only contains a summary of the brokerage and advisory services provided by us. It is not intended to be a comprehensive description of those services. Your relationship with us is governed by your agreement with us, which may include our Client Relationship Agreement, Financial Planning Services Agreement and, for certain qualified clients, our Institutional Consulting Services Agreement. Additional important information about our brokerage and advisory services and related accounts is contained in your agreements with us as well as our Form CRS *Client Relationship Summary* document. Other important information about our advisory services is contained in our Form ADV Part 2A Brochure for the applicable advisory service (the "Advisory Services Brochure"). If you have a retirement account with us, additional information applicable to those types of accounts is contained in our disclosure document entitled *Important Information for Retirement Investors*. The information contained in this document is qualified in its entirety by the information contained in those documents.

This document references other documents that contain additional important information. Those documents are available on our website at bairdwealth.com/retailinvestor. You can obtain a paper copy of this document and any other document available on our website free of charge by contacting your Baird Financial Advisor or calling us toll-free 1-800-653-2294.

This document is primarily intended for persons who are "retail customers"[1] as that term is defined by the SEC's Regulation Best Interest, and certain information in this document, including the information under the captions "Brokerage Accounts and Services" and "Conflicts of Interest" below is required to be provided to retail customers pursuant to that Regulation. If you are not a "retail customer", you should note that some of the information in this document applies to you but some of it does not apply to you. See "Important Information for Non-Retail Customers" below for more specific information.

The information contained in this document is current as of the date above and is subject to change at our discretion. You should review this document carefully, retain it with your records and refer to it when you receive recommendations from us. In certain instances, we may need to supplement, clarify or update written disclosures made to you contained in this document or other documents provided to you when we make a recommendation to your brokerage account. Any such disclosure will be made orally or in writing, including through providing you an updated version of this document or another document, such as a product prospectus or trade confirmation. Delivery of those documents will be made in accordance with your delivery preferences on file with us. The most up-to-date version of this document is always available on our website at bairdwealth.com/retailinvestor.

UNDERSTANDING BROKERAGE AND INVESTMENT ADVISORY RELATIONSHIPS

We are registered with the Securities and Exchange Commission ("SEC") as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and offer to our clients both brokerage services and investment advisory programs and services. Depending upon your particular needs and goals, you may have or wish to open brokerage accounts, advisory accounts or both.

A description of our brokerage services and accounts is provided under the caption "Brokerage Accounts and Services" below and a description of our investment advisory services and accounts is provided under the caption "Investment Advisory Accounts and Services" below. You should understand that brokerage services and investment advisory services are separate and distinct services and there are important differences between those services and between brokerage accounts and advisory accounts. Our brokerage services and investment advisory services are governed by different laws and regulations and by different terms and conditions in your agreements with us. As a result, our legal duties and contractual obligations to you differ depending upon whether we are acting as broker-dealer or investment adviser for you or your account. If you have one or more brokerage accounts and one or more advisory accounts, we will provide both brokerage services and advisory services to you. However, you should understand that the legal and contractual obligations that we have when providing advisory services are different from those that apply when we provide brokerage services or handle your brokerage accounts and we do not act as investment adviser when we provide brokerage services or handle your brokerage accounts. The primary differences between brokerage services and advisory services and our legal duties and contractual obligations to you are described further below.

You should note that all of our recommendations regarding your brokerage accounts are made in a broker-dealer capacity, and all of our recommendations regarding your investment advisory

[1] "Retail customers" are defined as natural persons and personal representatives of natural persons who receive recommendations of a securities transaction or an investment strategy involving securities and use the recommendations primarily for personal, family or household purposes.

accounts are provided in an investment advisory capacity, including account-type recommendations. When we make a recommendation to you, your Baird Financial Advisor will inform you orally which account we are discussing unless it is otherwise evident. You should note that, while all recommendations to your advisory accounts will be done in an advisory capacity, we do not always act in an advisory capacity with respect to your advisory accounts, such as when we execute trades for those accounts in the capacity of broker-dealer or provide custody services. We use the term "Financial Advisor" to describe our associates who are both registered representatives and investment advisory representatives of Baird, but when making recommendations to you for your brokerage account, your Financial Advisor is acting as a registered representative of Baird as a broker-dealer.

You should review this document (and the other documents referenced herein) carefully and discuss it with your Baird Financial Advisor if you are considering opening any account (or account type) with us.

You should note that registration as an investment adviser does not imply a certain level of skill or training.

DIFFERENCES BETWEEN BROKERAGE AND ADVISORY ACCOUNTS: CLIENT CONSIDERATIONS

It is important for you to understand the basic differences between a brokerage account and an investment advisory account before deciding what is best for you.

Brokerage Accounts

The services that we offer to brokerage accounts are limited to providing custody of account assets, execution of securities transactions and other customary brokerage services. In addition to taking trade orders and executing the trades, we may also provide investment advice incidental to the brokerage services, which may include recommendations about whether to buy, sell or hold particular securities, as well as investor education, investment research, financial planning and tools, and information about investment products and services. We do not provide ongoing investment advice or monitoring of your brokerage account for you unless we state otherwise in writing. You are charged a transaction-based fee (commonly referred to as a "commission") for each purchase or sale of an individual security, exchange-traded funds ("ETFs") and closed-end funds made in a brokerage account that we execute as agent for you. In some instances, you will pay a markup or markdown (which is embedded in the price for the security) rather than a commission on a transaction when we act as principal in selling a security to you out of our own account or buying a security from you for our own account. You will pay a sales charge or "load" on your purchases of mutual funds, unit investment trusts ("UITs") and other types of investments, and we receive commissions from insurance companies when you purchase annuities. Neither we nor your Baird Financial Advisor is obligated to make any recommendation to you, to monitor your brokerage account (unless we state otherwise in writing), or to determine whether the investments in the account remain right for you. A more complete description of our brokerage services and brokerage accounts is provided under the caption "Brokerage Accounts and Services" below.

Investment Advisory Accounts

We offer a number of advisory programs and services that are designed to meet various objectives and strategies of clients. If you select an advisory account, your Baird Financial Advisor will consult with you to determine your investment goals and the solutions and strategies that could be used to meet those goals. Our advisory programs and services consist of a combination of non-discretionary programs, in which we and your Baird Financial Advisor provide you with investment advice and recommendations about investments, but you will make the ultimate decision about whether to buy, sell or hold investments; and discretionary programs, in which you give us full discretionary authority to manage your advisory account without consulting you on a trade by trade basis. We also offer separately managed account programs, in which we or third party investment or asset managers (which may include our affiliates) have discretionary authority to manage your advisory account according to the manager's strategy; and unified managed account programs, in which you give us and an overlay manager authority to manage your advisory account according to a strategy selected by you. Under our advisory programs, you receive ongoing investment advice and monitoring of your advisory account. You are charged an ongoing fee for the advisory programs and services you select for your investment advisory accounts. This fee is typically charged quarterly in advance and is a percentage of the value of the investments in your advisory account. These types of fees are called "asset-based fees." When a third-party asset manager is selected to manage your advisory account, you are charged an additional asset-based fee for the manager's services. We also offer standalone financial planning services separate from our advisory programs pursuant to a separate agreement. A more complete description of our investment advisory services and accounts is provided under the caption "Investment Advisory Accounts and Services" below.

Brokerage or Advisory? Factors to Consider

We generally believe that, in most instances, clients benefit more from an ongoing, advisory-centric relationship with us compared to a brokerage-only relationship, although brokerage accounts may be appropriate for you under certain circumstances described on the following pages. This is because our advisory programs and services offer you more investment options and solutions for meeting your financial goals than brokerage services, along with regular and continuous professional investment advice and account monitoring. The advisory fee that you pay for advisory programs and services also better aligns our interests and those of your Baird Financial Advisor with your interests and avoids common conflicts of interest associated with a commission-based brokerage account. There are conflicts of interest associated with both types of accounts, however, as discussed under the caption "Conflicts of Interest" below.

Brokerage accounts and investment advisory accounts have different structures, administration, types and levels of service, and fees and expenses. Brokerage accounts and investment advisory accounts are designed to address different investment needs of investors. In considering whether to have a brokerage account, an advisory account or both, you should consider a number of factors, including, but not limited to:

- whether you prefer to have ongoing monitoring, investment advice or professional management of your investments, which are provided to an investment advisory account, or whether you do not want or need such services;
- whether the types of investment strategies, products and solutions you seek are available;
- whether there are limitations on the types of securities and other investments available for purchase and whether those limitations are significant to you;
- whether the nature and level of transaction services, account performance reporting or other ancillary services you want are available;
- whether you prefer to pay an ongoing fee for continuous advice or pay commissions and other fees on a transaction-by-transaction basis; and
- the relative costs and expenses of an advisory account and a brokerage account, which will vary depending upon:
    - the fee or commission rate that you negotiate;
    - the size of your account;
    - the level of trading activity and size of trade orders;
    - applicable account fees and charges;
    - your use of third-party managers who charge their own fees for managing accounts in addition to our advisory fee; and
    - the amount of your account invested in investment products that have additional internal ongoing operating fees and expenses (e.g., mutual funds).

Although we generally believe that an advisory account will best meet the needs of most clients, an advisory account may not be appropriate for you if you:

- have or expect to have low or no trading activity;
- desire to pay transaction-based fees as opposed to asset based fees;
- maintain your accounts invested in high levels of cash or other concentrated positions;
- do not want ongoing professional investment advice or account monitoring;
- tend to execute transactions without recommendations or advice from us or a Baird Financial Advisor, which are commonly referred to as "unsolicited" transactions; or
- intend to utilize an investment strategy, product or solution that is only available in a brokerage account.

Before opening an account with us, you should carefully consider and discuss with your Baird Financial Advisor, in light of your particular circumstances, the services, risks, fees and expenses associated with a brokerage account or an investment advisory account.

BROKERAGE ACCOUNTS AND SERVICES

Scope and Terms of Brokerage Services

The services that we provide to brokerage accounts include buying and selling investments at your direction, custody of your investments in a brokerage account and other account services. From time to time or at your request, we also provide you with recommendations and investment advice "incidental to" the brokerage services, which may include recommendations of securities transactions or strategies involving securities and providing you with investor education, investment research, financial planning or tools, information about investment products and services, and other assistance to help you develop an investment approach or meet your goals.

We act as a broker-dealer and your Baird Financial Advisor acts as an associated person or registered representative of a broker-dealer with respect to recommendations made for your brokerage account, including recommendations of any securities transaction or investment strategy involving securities. We will act solely in our capacity as a broker-dealer (and not as an investment adviser) in discharging our duties with respect to your brokerage accounts. This means that we will only buy or sell investments based upon specific directions from you. We do not make investment decisions for your brokerage accounts or manage such accounts on a discretionary basis. You are ultimately responsible for managing and monitoring your brokerage account, determining whether your investment objective, strategy and asset allocation continue to be right for you, and making the decision about whether to buy, sell or continue to hold investments. Please note that if we or your Baird Financial Advisor recommends that you open an advisory account, convert your brokerage account to an advisory account or transfer assets from your brokerage account to an advisory account, we are acting as investment adviser and your Baird Financial Advisor is acting as an investment adviser representative when making those recommendations.

Types of Permitted Investments. You have the ability to purchase many different types of investments in your brokerage account, such as common stocks, preferred stocks, bonds and other fixed income securities, mutual funds, ETFs, closed-end funds, UITs and annuities. Certain alternative or complex investments and strategies are also available to you for your brokerage account, such as the use of margin, options, short sales, private equity funds, hedge funds, structured products and other alternative investments, subject to investor eligibility requirements. Although some investments we offer are proprietary or affiliated products, such as mutual funds, ETFs and UITs, unaffiliated products are commonly recommended by Baird Financial Advisors and widely available. Your Baird Financial Advisor can provide you more specific information about the types of investments you can buy in your brokerage account.

We do not limit our offerings or recommendations to proprietary products, specific asset classes or products with third-party compensation arrangements, although not every product or type of investment is available through us. For example, we generally only offer and recommend Class A and Class C shares of mutual funds to be purchased in a brokerage account, although other share classes may be available in limited instances. In addition, you are generally only able to invest in a money market mutual fund if your minimum investment in that fund is at least $25,000. Your ability to purchase securities in an initial public offering ("IPO") or other public offering in which we are an underwriter or selected dealer may also be limited, as the demand for shares of stock in such offerings often exceeds the supply and because of our method for allocating such shares to our customers. Your ability to purchase shares in such offerings will be based on certain factors, such as your investment objective, investment

experience, risk profile and account size, and your willingness to regularly participate in public offerings in which we are an underwriter or dealer. Certain investment products may require minimum investment amounts.

No Ongoing Advice or Monitoring. We and your Baird Financial Advisor do not provide ongoing investment advice to you about your brokerage account and have no obligation to monitor the investments in or performance of your brokerage account for you or to update the recommendations we make to you unless we state otherwise in writing. We also do not monitor your brokerage account to determine whether a brokerage account remains a better choice for you than an investment advisory account. We do not vote proxies on your behalf or take action for you in response to class action or creditors' claim notices.

No Account Minimums. There is no minimum amount needed to open or maintain a brokerage account with us. However, certain investments are subject to minimums and limitations, and it may be difficult or impractical to place trades for accounts below certain amounts given the commissions or other costs of placing those trades or the minimum investment amounts that apply to the particular investment product.

Standard of Conduct (Applies to "Retail Customers" Only). When making a recommendation of a securities transaction or an investment strategy involving securities (including account recommendations) to a retail customer like you, we and your Financial Advisor are required by Regulation Best Interest to act in your best interest at the time the recommendation is made, without placing our financial or other interest or that of your Baird Financial Advisor ahead of your interest. We and your Baird Financial Advisor, in making a recommendation, must exercise reasonable diligence, care and skill to: (1) understand the potential risk, rewards and costs associated with the recommendation, and have a reasonable basis to believe that the recommendation could be in the best interest of at least some retail customers; (2) have a reasonable basis to believe that the recommendation (a) is in your best interest based on your investment profile and the potential risks, rewards and costs associated with the recommendation and (b) does not place our financial or other interest or that of your Baird Financial Advisor ahead of your interest; and (3) have a reasonable basis to believe that a series of recommended transactions, even if in your best interest when viewed in isolation, (a) is not excessive and is in your best interest when taken together in light of your investment profile and (b) does not place our financial or other interest or that of your Baird Financial Advisor making the series of recommendations ahead of your interest.

It is important to note that when we act as broker-dealer, we generally do not have the same legal obligations that apply when we act as investment adviser, although the general standards of conduct are similar. For example, when acting as broker-dealer, we are permitted to trade with you on a principal basis without obtaining your consent or providing you prior notice.

General Basis for Recommendation. The general basis for making a recommendation to you will be the information provided by you to your Financial Advisor that comprises your "investment profile." Such information will generally include certain information provided by you, such as your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance and other relevant information that you provide to your Baird Financial Advisor. It is therefore important that you provide all such information accurately to your Baird Financial Advisor and update such information as needed. Before recommending a particular investment for your brokerage account, your Baird Financial Advisor will consider whether it is appropriate in light of your investment profile and will take into account the risks and costs associated with the investment and reasonably available alternatives.

Generally, we and our Baird Financial Advisors do not have a special or distinct investment approach, philosophy or strategy when making investment recommendations for brokerage accounts. If your Baird Financial Advisor is using a certain investment approach, philosophy or strategy when making a particular recommendation to you, your Baird Financial Advisor will inform you orally about the basis for the recommendation at or prior to the time the recommendation is made. For information about the types of materials and analyses that Baird Financial Advisors may use in formulating investment advice, see "Methods of Analysis, Investment Strategies and Risk of Loss" below.

Material Fees and Costs

The principal costs of our brokerage services are the fees and costs you pay when we buy or sell investments for your brokerage account ("transaction-based fees"). For certain types of investments, you will also indirectly pay us ongoing or trail commissions or fees ("trail fees"). Transaction-based fees and trail fees vary and depend on the investment you select, the size of the trade, and whether we act as "agent" or "principal" when placing your trade. When we act as agent, we buy and sell investments for you using third-party broker-dealers or an exchange or other marketplace. When we act as principal, we buy investments from you and sell investments to you for our own account. When we act as your agent, you will generally pay us commissions, sales charges or "loads", or similar compensation. For certain types of investments, such as common and preferred stocks, ETFs, closed-end funds and options, the transaction-based fees are typically up-front commissions. For certain other investments, such as mutual funds and UITs, you will indirectly pay us upfront or deferred sales charges disclosed in the prospectus or offering document for the investment. When you purchase an annuity, we will receive an upfront commission from the annuity provider. Depending upon the investment, commissions and sales charges may be paid at the time you invest, periodically over a certain period of time, or upon the occurrence of some later event, such as your sale of the investment. You will also indirectly pay us trail fees on certain investments, such as mutual funds and annuities, which are disclosed in the prospectus or offering document for the investment. Trail fees are generally required to be paid periodically, typically quarterly, for as long as you hold the investment and are based on the value of your investment. When we act as principal, including when we sell (or buy) bonds to (or from) you from (or to) our own account, or when we act as underwriter or dealer in a public offering of stock or bonds, our compensation is embedded in the price of the investment you buy or sell because we mark the price of your investment up ("markup") or down ("markdown") and/or earn an embedded

commission, underwriting discount or dealer concession. You should discuss with your Baird Financial Advisor the amount of fees and costs you will incur before placing an order for your brokerage account. You should note that you will pay the same transaction-based fees and trail fees on securities trades we execute for your brokerage account, whether the trades are placed in accordance with our recommendations, against our recommendations or at your direction without any recommendation from us. More specific information about the transaction-based fees and trail fees that apply to trades executed in brokerage accounts is provided below.

Commissions, Markups, Markdowns and Similar Charges. When we act as agent for you on a securities trade for your brokerage account, you will generally pay us commissions in accordance with our standard commission schedules then in effect unless you and your Baird Financial Advisor have negotiated a different commission schedule that has been approved by us. Our current commission and markup/markdown schedules are available from your Baird Financial Advisor and organized by product type under the "Costs & Fees" section of our website at bairdwealth.com/ retailinvestor.

Equities, Exchange Traded Products and Options Transactions

Commissions are charged on both purchases and sales of certain securities, such as stocks and other equity securities, ETFs, closed-end funds and options. When you buy or sell shares of a stock, an ETF or a closed-end fund, you will pay a commission based on the dollar value of the trade principal amount, although in certain cases the rate may be expressed in cents per share. Similarly, when you trade options, you will be charged a commission based on the principal dollar value of the option contract. Our standard commission rates decrease as the dollar value of the trade principal amount increases. For common and preferred stocks, ETFs and closed-end funds, the standard commission rate is based on the size of the trade and generally is lower as the trade principal amount increases. The standard commission rates are set forth below.

Trade Principal	Commission – Greater of
Less than $2,000	5.00%
$2,000 - $5,000	4.00% or $100
$5,000 - $10,000	3.00% or $200
$10,000 - $20,000	2.50% or $300
$20,000 - $30,000	2.10% or $500
$30,000 - $50,000	1.85% or $630
$50,000 - $75,000	1.50% or $925
$75,000 - $100,000	1.35% or $1,125
$100,000 - $250,000	1.15% or $1,350
$250,000 - $500,000	0.85% or $2,875
Above $500,000	0.65% or $4,250

Actual commissions could vary from these standard rates.

Options Transactions

For options, the standard commission rates are set forth below.

Trade Principal	Commission
$1,000 or less	5.00%
Between $1,000 and $10,000	2.50% plus $25
$10,000 or more	1.50% plus $125

We also charge a $4 fee for each option contract traded and a minimum commission of $50 on options trades. Your actual commission rates could be higher or lower in certain instances.

Additional fees and charges on certain transactions in equities, exchange traded products and options will also apply. For instance, an order handling fee of $7.50 per transaction will be applied, regardless of size. In addition, a regulatory transaction fee of 0.00206% of the principal value of each sell transaction on an exchange. This rate is subject to change in the future. In addition, foreign transaction tax or "stamp duty" tax may be assessed for transactions involving designated securities of issuers based in certain foreign countries. A summary of various account and services fees that apply to accounts held by us is described under the "Schedule of Account Fees and Service Charges" tab on our website at bairdwealth.com/retailinvestor.

Fixed Income Securities Transactions

When we act as principal, including when we sell or buy bonds and other fixed income securities to or from you, using our own account, or act as underwriter or dealer in a public offering of stock or bonds, our compensation is typically embedded in the price of the investment you buy or sell. We generally markup the price of a security you purchase from us or markdown the price of a security you sell to us from the prevailing market price. We also earn embedded commissions, underwriting discounts and dealer concessions on certain investments we sell as principal. We generally act as principal in trading municipal bonds, corporate bonds, U.S. Treasury securities, government and agency securities, and other fixed income securities for your brokerage account. The markup or markdown includes a sales credit payable to the Baird Financial Advisor whose clients buy or sell such securities. The markup or markdown (as well as the sales credit) varies based on the type of fixed income security being sold and the remaining maturity of the security. Markups, markdowns and sales credits for corporate bonds, municipal bonds and mortgage-backed or asset-backed securities are higher than for Treasury and government agency securities and certificates of deposit (CDs); and markups, markdowns and sales credits for fixed income securities with longer remaining maturities are generally higher than for fixed income securities with shorter remaining maturities. Ranges of our standard markup/markdown rates for common types of securities we trade as principal are set forth below. Your actual markup/markdown rates could be higher or lower in certain instances.

Fixed Income Security Type	Markup/Markdown Rate Range (>1 year to 20+ year remaining maturities)
U.S. Treasury Securities	0.13% – 2.00%
Agency Securities	0.15% – 2.00%
Primary Certificates of Deposit (CDs)	0.15% – 1.50%
Secondary Certificates of Deposit (CDs)	0.20% – 2.50%
Corporate Bonds	0.48% – 3.25%
CMO Asset Backed Pass Through	0.60% – 3.50%
Municipal Securities	0.60% – 3.25%

Markups and markdowns are lower for fixed income securities with remaining maturities of one year or less. We also serve as remarketing agent on variable rate demand obligations (sometimes referred to as "put bonds") that are available for purchase in your account. We receive a remarketing fee from the issuers for those services, which fee generally ranges from 0.10% to 0.25% of the total principal amount of the particular bond outstanding. Baird Financial Advisors receive compensation at the annual rate of 20% of the remarketing fee attributable to variable rate demand obligation positions held by their clients in their brokerage accounts.

Public Offerings

When we serve as an underwriter on an offering of securities, our underwriting discount or spread will be disclosed in the prospectus for the offering. For a common stock offering, the underwriting discount generally ranges from 4% to 7% of the public offering price; for a preferred stock offering the underwriting discount generally ranges from 2% to 4% of the public offering price; for a municipal bond offering, the underwriting discount will vary based on maturity and credit considerations but generally ranges from 0.20% to 3% (although the discount could be higher or lower than those ranges). We generally do not offer corporate bonds, mortgage-backed or asset-backed securities that we underwrite to retail customers.

Commissions, markups, markdowns and underwriting discounts are charged by us and deducted from your account when the trade is settled. When you buy or sell a security described above, you will receive a trade confirmation after the transaction is completed in accordance with the delivery method you have selected (paper or electronic form). The trade confirmation will show the capacity in which we acted (agent or principal) and the actual commission, markup, markdown, underwriting discount and spread you paid on the trade, to the extent legally required. Your Baird Financial Advisor can also provide the information.

Product Sales Charges, Commissions and Trail Fees. For certain investment products, such as mutual funds and UITs, you will pay sales charges, which are imposed by the product providers, deducted from your investment and paid to us. These sales charges are described in the prospectus or offering document for the product and vary from product to product. Depending upon the investment, sales charges may be required to be paid at the time you invest, periodically over a certain period of time after your investment, or upon the occurrence of some latter event, such as your sale of the investment. Some investment products also have trail fees, such as distribution (12b-1) fees charged by some mutual funds, which are imposed by the product providers, deducted from your investment and paid to us. Trail fees are generally required to be paid periodically, typically quarterly, for as long as you hold the investment and are based on the value of your investment. When you purchase an annuity, we typically receive an upfront commission from the annuity provider and/or an ongoing trail commission. These payments are not paid by you or otherwise deducted from your investment. Below is information showing typical ranges of sales charges, commissions and trail fees for common investment products. You can also obtain this information from your Baird Financial Advisor.

Mutual Funds

Many different mutual funds can be purchased in your brokerage account. These funds often have different share class options. We generally only offer and recommend Class A and Class C shares of mutual funds to be purchased in a brokerage account. Class A shares typically impose a front-end or initial sales charge on the value of the amount invested. Set forth below are general ranges of sales charges and ongoing 12b-1 fees that apply to investments in Class A and Class C shares of mutual funds. You can find the actual sales charges and distribution (12b-1) fees imposed by a mutual fund that you will pay or bear in the fund's prospectus. In addition, when you buy or redeem shares of a mutual fund, you will receive a trade confirmation that will show the sales charge you paid on the trade. The prospectus and trade confirmation will be delivered to you after the transaction is completed in accordance with the delivery method you have selected (paper or electronic form). For more information about mutual funds, please see "Important Information about Mutual Funds" on our website at bairdwealth.com/retailinvestor.

Class A Shares

Set forth below are the general ranges of front-end sales loads that apply to Class A share purchases based on different investment amounts. The maximum front-end sales charge on Class A shares generally ranges between 4.00% to 5.75% on equity and balanced mutual fund investments and ranges between 2.50% to 4.50% on fixed income mutual fund investments. Most of the front-end sales charge is paid by the fund's distributor to us as a dealer concession or reallowance.

Equity Mutual Funds Schedule – Class A	
Investment Amount	Sales Load Range
$0-$49,999.99	4.75%-5.75%
$50,000-$99,999.99	4.00-4.75%
$100,000-$249,999.99	3.00-4.00%
$250,000-$499,999.99	2.00%-3.00%
$500,000-$999,999.99	1.00%-2.00%
$1 million or more	0% must hold 13-18 months

Fixed Income Mutual Funds Schedule – Class A	
Investment Amount	Sales Load Range
$0-$99,999.99	3.25%-4.50%
$100,000-$249,999.99	2.50%-3.50%
$250,000-$499,999.99	1.75%-2.50%
$500,000-$999,999.99	0%-2%
$1 million or more	0% must hold 13-18 months

Mutual fund companies may provide breakpoints that will lower your initial sales charge on Class A share purchases as you invest more money with that fund family. These are known as "rights of accumulation." You may also choose to lower initial sales charges by committing to buying a certain amount over the following 13 months, which is known as a "letter of intent."

Class C Shares

Class C shares typically do not charge a front-end sales charge but charge a deferred or back-end sales charge, typically 1.00%, for redemptions of such shares that occur within a certain period

of time following the purchase of such shares, generally 12-18 months. We will usually receive a 1.00% dealer concession on purchases of Class C shares.

12b-1 Fees

In addition to sales charges, Class A and Class C shares impose an ongoing distribution (12b-1) fee on the value of your investment for so long as you hold those shares. Such fees are paid to us for the distribution services that we provide and are typically paid monthly. Class A shares generally impose an annual distribution (12b-1) fee of 0.25%, and Class C shares generally impose an annual distribution (12b-1) fee of 1.00%.

Unit Investment Trusts

UITs have a sales charge, which varies depending on whether the UIT is an equity or a fixed income UIT and on the term or life of the UIT. Set forth below are the general ranges of sales charges and other fees typically imposed by equity and fixed income UITs. You can find the actual sales charges and other fees imposed by a UIT that you will pay or bear in the UIT's prospectus. The prospectus will be delivered to you after the transaction is completed in accordance with the delivery method you have selected (paper or electronic form). For more information about UITs, please see "Important Information about Closed-End Funds and UITs" on our website at bairdwealth.com/retailinvestor.

Equity UITs

For equity UITs, the sales charge is a deferred sales charge that is normally deducted in monthly installments after the UIT is purchased. Most equity UITs have fixed terms of 13-15 months, two years or five years. The typical deferred sales charge for equity UITs is set forth below.

Maturity	Sales Charge
13-15 Month	1.35% (of which 1.25% is paid to us)
2 Years	2.25% (of which 2.00% is paid to us)
5 Years	3.45% (of which 3.00% is paid to us)

Equity UITs also charge a creation and development fee of 0.50%, which is not paid to us.

Fixed Income UITs

For fixed income UITs the sales charge is an initial or up-front sales charge that is deducted from the investment at time or purchase. Fixed income UITs have short-term (2 to 5 years), intermediate term (5 to 12 years) and long-term (12 years or longer) durations. The typical sales charges for fixed income UITs is set forth below.

Maturity	Sales Charge
Short Term	1.95% (of which 1.10% is paid to us)
Intermediate Term	3.00% (of which 1.60% is paid to us)
Long Term	3.90% (of which 2.60% is paid to us)

Annuities

Annuities include variable annuities, registered index-linked annuities, fixed indexed annuities, fixed rate annuities, single premium immediate annuities and deferred income annuities. For more information about the differences between these types of annuities, please see "Important Information about Annuities" on our website at bairdwealth.com/retailinvestor. Variable annuities and registered index-linked annuities generally offer different commission options depending on the client's age and surrender charge periods. The commissions are paid by the annuity providers and not paid by you or deducted from your investment.

Variable Annuities

We generally offer Class B shares (with five- to seven-year surrender charge periods under which you pay a surrender charge if you withdraw amounts within the applicable period) of variable annuities to be purchased in brokerage accounts with the following commission structures:

Age	Upfront Commission	Trail Fees
0-80	5.00%	0.50%
81-85	2.00%	0.50%
86+	1.00%	0.50%

Registered Index-Linked Annuities

We generally offer registered index-linked annuities to be purchased in brokerage accounts with the following commission structures:

Age	Surrender Charge Period	Upfront Commission	Trail Fees
0-80	3 Year	2.00%	0.50%
	6 Year	3.00%	0.50%
81-85	3 Year	0.50%	0.50%
	6 Year	1.50%	0.50%
86+	3 Year	N/A	N/A
	6 Year	0.75%	0.50%

Fixed Indexed Annuities

Fixed indexed annuities generally have upfront and annual trail commissions that are paid to us and vary depending on the initial guaranteed or surrender charge period of the annuity and the client's age. We generally offer fixed indexed annuities with the following commission structures:

Age	Initial Guaranteed/ Surrender Charge Period	Upfront Commission	Trail Fees
0-80	0-3 Years	1.00%	0.50%
	4-6 Years	1.50%	0.50%
	7+ Years	2.50%	0.50%
81+	0-3 Years	1.25%	0.00%
	4-6 Years	1.50%	0.00%
	7+ Years	1.75%	0.00%

Fixed Rate Annuities

Fixed rate annuities generally have commissions that are paid to us and vary depending on the length of the interest rate guarantee period of the annuity and the age of the client. Fixed rate annuities that are offered by us generally have upfront commissions but no annual trail commissions. We generally offer fixed rate annuities with the following commission structures:

Age	Interest Rate Guarantee Period	Upfront Commission
0-80	0-3 Years	1.50%
	4-6 Years	2.50%
	7+ Years	3.00%
81+	0-3 Years	1.00%
	4-6 Years	1.25%
	7+ Years	1.50%

Single Premium Annuities and Deferred Income Annuities

We generally offer single premium immediate annuities and deferred income annuities with the following commission structures:

Payout Option (All Ages)	Upfront Commission
Life Only	3.50%
Life + Contingency	3.50%
Period Certain Only	2.50%

Alternative Investments

If you invest in certain alternative investments in a primary offering, such as a private equity fund, a private debt fund, a hedge fund (or fund of hedge funds), exchange fund, non-traded real estate investment trust ("REIT"), a 1031 exchange fund, or structured product, in your brokerage account, we will receive a commission or selling concession, which is imposed by the product providers, deducted from your investment and paid to us. These charges are described in the prospectus or offering document for the product and vary from product to product. Depending upon the investment, commissions or selling concessions may be required to be paid at the time you invest, periodically over a certain period of time after your investment, or upon the occurrence of some later event, such as your sale of the investment. Some alternative investment products also have trail fees, such as trail commissions charged by some hedge funds, which are imposed by the product providers, deducted from your investment and paid to us. Trail fees are generally required to be paid periodically, typically quarterly, for as long as you hold the investment and are based on the value of your investment. Ranges of typical commission, selling concession and trail fee rates for common types of alternative products we sell are set forth below. Your actual rates could be higher or lower in certain instances.

Security Type	Upfront Commission/Selling Concession Rate Range	Range of Annual Rates of Trail Fees
Hedge Funds	0% – 1.00%	0.50% – 1.00%
Fund of Hedge Funds	0% – 1.00%	0.25% – 1.00%
Private Equity Funds	0% – 1.00%	0.40% – 1.00%
Fund of Private Equity Funds	0% – 1.00%	0.25% – 1.00%
Private Debt Funds	0% – 1.00%	0.25% – 1.00%
Private Infrastructure Funds	0% – 1.00%	0.25% – 1.00%
Exchange Funds	0% – 1.00%	0.25% – 1.00%
Non-Traded REITs	0% – 2.00%	0.85%
Structured CDs/Notes	1.00% – 3.00% (varies by maturity)	0.00%
1031 Exchange Fund	1.50%	0.25%-0.85%

We also offer proprietary private equity funds through Baird Capital Partners, and Baird Financial Advisors receive commissions for selling those funds. The standard commission is 3% of a client's capital commitment, of which 1% is paid when the commitment is accepted and 0.40% is paid annually over five years. More information about the commissions, selling concessions and ongoing trail fees are set forth in the prospectus or offering document for the product, which you will receive at or prior to the time you make an investment. For more information about alternative investments, please see the "Important Product Information" section of our website at bairdwealth.com/retailinvestor.

Product Fees and Expenses. In addition to transaction-based fees and trail fees, you will also incur other ongoing costs and expenses related to certain investments, such as mutual funds, ETFs, closed-end funds, annuities, UITs, alternative investments and other Funds. These ongoing costs and expenses are described in the prospectus or other offering document for the investment product. Please see the section of this document titled "Other Important Information for Brokerage and Investment Advisory Accounts—Cost and Expense Information for Certain Products" below for more information.

Other Fees and Charges. You will incur other fees and charges related to your brokerage account with us in certain instances, depending upon the services and features you select. Please see "Other Important Information for Brokerage and Investment Advisory Accounts." A summary of various account and services fees that apply to accounts held by us is set forth in "Schedule of Account Fees and Service Charges" on our website at bairdwealth.com/retailinvestor.

Conflicts of Interest

In addition to the conflicts of interest described above, a brokerage relationship with us may involve other conflicts of interest. Please see the sections of this document titled "Other Important Information for Brokerage and Investment Advisory Accounts" and "Conflicts of Interest" for more information.

Trading Practices

When processing a trade order for your brokerage account, we will act as agent, principal for our own account, or in some instances as both agent and principal. When acting as agent, we will route your order to a dealer, exchange or other marketplace. When acting as principal, we will sell a security from our inventory to your account or purchase a security from your account for our inventory, depending upon your order. You should also note that we act in a principal capacity when we underwrite or deal in securities and sells those securities to you as part of a public offering.

We trade securities in more than one marketplace. Unless you have requested that an order be executed in a specified

marketplace (and we have agreed to such request), we will, in our sole discretion, and subject to applicable regulatory requirements, execute your order on any exchange, including a foreign exchange, where such security is traded, on the over-the-counter market in any location, or through any electronic communication network, alternative trading system, or similar execution system or trading venue that we may select. Additional information about our routing of trade orders is available on our website at bairdwealth.com/retailinvestor.

We will send you a trade confirmation following the execution of your trade order to the extent required by applicable law unless you provide other instructions. A confirmation is a written record of the transaction that provides important information about the transaction.

Once your trade order has been executed by us, the transaction must be settled, which means that you must pay for the security purchased or must deliver the security sold in negotiable form. Applicable rules generally require most equity securities transactions to be settled on or before the second business day following the trade date. For certain other securities, the required settlement date may be earlier. The required settlement date can be found on the applicable trade confirmation.

INVESTMENT ADVISORY ACCOUNTS AND SERVICES

The information provided below is a summary of the investment advisory services and advisory accounts we offer. Additional important information about our advisory services and advisory accounts, including information about risks, fees and costs, and conflicts of interest, is contained in your agreements with us and our Advisory Services Brochure, which are available from your Baird Financial Advisor or at bairdwealth.com/retailinvestor. Please also see the "Investment Advisory Services" section of our website at bairdwealth.com/retailinvestor for more information.

Scope and Terms of Advisory Services

We act as an investment adviser and your Baird Financial Advisor acts as an investment adviser representative of an investment adviser when we and they provide recommendations, investment advice and investment management services to your investment advisory account. We offer a number of advisory programs and services that are designed to meet many different investment objectives and goals. The advisory programs and services consist of a mix of non-discretionary programs, in which your Baird Financial Advisor offers investment recommendations and advice to you, but you retain full authority over the account and solely make investment decisions for your account; discretionary programs, in which you give us (including your Baird Financial Advisor or our home office) full discretionary authority to manage your account; separately managed account ("SMA") programs, in which we and third party investment or asset managers (which may include our affiliates) manage your account according to the manager's strategy with full discretionary authority; and unified managed account ("UMA") programs, in which you give us and an overlay management firm authority to manage your account according to a strategy selected by you. Please see "Advisory Programs and Services" below for more information. We also offer standalone financial planning services for a fee and, in very limited instances, institutional consulting services to retail customers who qualify.

Types of Permitted Investments. You have the ability to purchase many different types of investments in your investment advisory accounts with us, such as common stocks, preferred stocks, bonds and other fixed income securities, mutual funds, ETFs, UITs, and annuities designed for investment advisory accounts. Certain alternative or complex investments and strategies are also available to you for your advisory account, such as the use of margin, options, short sales, private equity funds, hedge funds, structured products and other alternative investments, subject to eligibility requirements. We do not impose any material limitations on the types of investments that you can buy in an investment advisory account, although not every product or type of investment is available through us, and certain advisory programs have limitations on what investments may be purchased in those programs. The limitations, if any, on the investments available in each program are described in the Advisory Services Brochure.

Ongoing Advice and Monitoring. We monitor your investment advisory account, generally at least quarterly. For advisory accounts we manage or advise, we monitor your account to determine whether your strategy, asset allocation and holdings are consistent with your investment objective. For advisory accounts managed by third-party managers (including our affiliates), we only monitor your account to determine whether your strategy is consistent with your investment objective. Your manager is responsible for monitoring your asset allocation and account holdings. We also review your advisory account annually to determine if your investment objective remains right for you. We (and third-party managers) generally have authority to vote proxies for any accounts that we (or the managers) manage with full discretion unless you provide contrary instructions. For standalone financial planning, we do not monitor your account unless we agree in writing to do so.

Account Minimums. There are minimum investment amounts needed to open and maintain an investment advisory account with us. The minimums differ depending on the advisory program or service you select and are negotiable in certain circumstances. Please see "PWM Wrap Program Advisory Fee and Account Minimum Disclosure" at bairdwealth.com/retailinvestor.

Standard of Conduct. When advising or managing your investment advisory account, we and your Baird Financial Advisor are subject to the requirements of the Advisers Act. When providing investment advisory services to you, we and your Baird Financial Advisor have fiduciary duties to act in your best interest, to act with utmost care and good faith when dealing with you, to seek to obtain "best execution" of your transactions and to avoid or disclose material conflicts of interest.

Advisory Programs and Services. As mentioned above, the advisory programs and services that we offer you for your investment advisory account include: (1) non-discretionary programs, (2) discretionary programs (3) SMA programs, and (4) UMA programs. These advisory programs and services are described in more detail below. Please see "Baird Private Wealth Management Advisory Solutions Overview" and our Advisory Services Brochure at bairdwealth.com/retailinvestor for more detailed information. We also offer standalone financial planning services for a fee and, in very limited instances, institutional consulting services to retail customers who qualify.

You should refer to our Financial Planning Services Agreement or Institutional Consulting Services Agreement and our Advisory Services Brochure for those services for more specific information about those services.

Non-Discretionary Advisory Programs. In one type of non-discretionary program, we provide ongoing advice to you in connection with your own management of your account, but you are ultimately responsible for all purchase, sale and hold decisions. Under this program, the services may be provided to you by a Baird Financial Advisor assigned to your account. Some Baird Financial Advisors may recommend that you implement a model portfolio in your account. If you implement a model portfolio you may have the option to have us and your Baird Financial Advisor automatically rebalance your account to the target asset allocations specified by the model portfolio at predetermined intervals. We do not have discretionary authority over the assets in your account under this non-discretionary program, and we and your Baird Financial Advisor cannot purchase or sell any securities or other investments in your account, including purchases and sales to rebalance the account, without your authorization. Ultimately, you make the final decision as to selection of investments for your non-discretionary account.

Discretionary Advisory Programs. Under one type of discretionary program, you grant full discretionary authority and management of your advisory account to us and your Baird Financial Advisor who has been approved by us to manage client accounts in the program. In this program, your Baird Financial Advisor seeks to meet your particular investment needs by developing a customized investment strategy based upon guidelines that are jointly established by you and your Baird Financial Advisor. Some Baird Financial Advisors use model portfolios, which may include proprietary model asset allocation portfolio strategies developed by us, or other investment strategies. Other Financial Advisors take a "counseled" or more customized approach to management of client accounts. You make the final decision as to which investment style is chosen for management of your account. More specific information as to how your Financial Advisor will manage your account is provided to you prior to the commencement of the discretionary management services.

Other discretionary advisory programs involve our management of your account with full discretionary authority according to a proprietary model asset allocation strategy developed by us (or a third party) that you select. These programs offer model asset allocation portfolios that have different investment objectives and use different investment strategies. Each model portfolio provides for specific levels of investment through funds across different asset classes, such as equity securities, fixed income securities, non-traditional assets, alternative investment products and cash. Each portfolio generally uses mutual funds and/or exchange-traded products, primarily ETFs, in order to implement the model asset allocation strategy.

Separately Managed Account ("SMA") Programs. We offer a variety of SMA programs whereby we or a third-party manager, which may include a manager affiliated with, related to, or otherwise associated with us ("Associated Manager"), is appointed by you to manage your account with discretion. The SMA Programs make available many different managers and strategies, including managers that are unaffiliated and affiliated with us. A manager may either manage your account directly or may provide a model portfolio and updates to the model portfolio to an implementation manager or overlay manager that has discretionary authority to manage and make trades for your account in accordance with the model portfolio. In some SMA programs, you can choose a manager and an investment strategy offered by that manager from a wide range of managers and strategies that meet our eligibility requirements as a result of initial and ongoing evaluations. In other SMA programs, you can independently select a manager to manage your account with discretion, but you have ultimate responsibility for that selection because we do not subject such managers to a rigorous evaluation process.

Unified Managed Account ("UMA") Programs. In our UMA programs, you grant us and an overlay manager selected by us authority to manage your account according to a strategy you select. The strategy you select may be a proprietary model asset allocation strategy developed by us or a custom asset allocation strategy you design with the assistance of your Baird Financial Advisor. Our UMA programs allow you to invest in a combination of mutual funds, ETFs, groups of mutual funds and ETFs and model portfolios of securities managed by us and to select third party managers and strategies, all in a single account. If you select a proprietary model asset allocation strategy developed by us, we and the overlay manager have full discretionary authority to manage your account in accordance with the strategy. If you select a custom asset allocation strategy, you have both discretionary and non-discretionary options.

Investment Strategies/Methods of Analysis. The investment styles, philosophies, strategies, techniques and methods of analysis that we, our Baird Financial Advisors, and third-party managers use in formulating investment advice for clients vary widely by advisory program and the person providing the advice. Common investment strategies include equity strategies, balanced strategies, bond strategies, growth strategies, value strategies, income strategies, international strategies, tactical strategies and alternative strategies. Certain advisory programs offer asset allocation strategies and model portfolios, as well as the means to implement them. Asset allocation and model portfolios include capital preservation, conservative income, income with growth, growth with income, capital growth and all growth portfolios. The various forms of analysis used in making investment decisions include fundamental, qualitative, technical and quantitative analyses. More specific information is available under "Methods of Analysis, Investment Strategies and Risk of Loss" below and in our Advisory Services Brochure. Your Baird Financial Advisor will advise or otherwise assist you if you are interested in having an investment advisory relationship with us in determining the asset allocations, strategies, portfolios, managers and advisory programs that are appropriate in light of your investment profile.

Material Fees and Costs

Advisory Fees. The principal cost of our advisory services is an advisory fee. The advisory fee varies and depends upon the advisory service you select.

For our advisory programs, you will typically pay an ongoing fee ("Program Fee") based on a percentage of the value of all of the assets in your program account, including cash and cash equivalents (an "asset-based fee"), although other advisory fee options, such as a flat fee, may be available.

We provide most advisory programs on a "wrap" fee basis. This means that, in addition to advisory services, we also provide you with non-advisory services, such as trade execution, custody of your investments and other account services for a single program or "wrap" fee. However, we offer advisory services to certain clients in limited instances that are not subject to a wrap fee. In those instances, the client will be responsible for paying commissions and fees for transactions effected for the client's account and custody and account fees in addition to the advisory fee.

Most new advisory accounts are subject to a unified advice fee arrangement ("Unified Advice Fee Arrangement"). Under a Unified Advice Fee Arrangement, the asset-based Program Fee is comprised of an advice fee ("Advice Fee") and, for some advisory programs, an additional portfolio fee ("Portfolio Fee"). The Advice Fee covers certain investment advisory services (and brokerage and custody services if the advisory account is subject to a wrap fee) provided by us. If you select an advisory program that involves appointment of a manager to manage your account, including a department or affiliate of ours, you will pay a Portfolio Fee in addition to the Advice Fee. The Portfolio Fee covers portfolio management and other services provided by us and the manager to your advisory account, which may include departments or affiliates of ours. If you have a Unified Advice Fee Arrangement, your Program Fee rate will be equal to the sum of the applicable Advice Fee rate and the applicable Portfolio Fee rate, if any. If you have a Unified Advice Fee Arrangement, you may generally choose a tiered or breakpoint fee schedule for the Advice Fee portion of the Program Fee. Under a tiered fee schedule, the Advice Fee will vary for different segments of your assets, gradually decreasing as the advisory account balance increases. Use of a tiered fee schedule will result in a blended fee rate. Under a breakpoint fee schedule, the Advice Fee is determined by reference to the market value of your advisory account assets, with the fee being equal or lower for accounts with higher levels of assets. The breakpoint fee, once determined, is then applied to all of the assets in your advisory account.

For standalone financial planning services provided separate from our advisory programs, the advisory fee is typically a flat dollar amount. We generally require payment after delivery of the financial plan, unless you have elected to receive ongoing planning services. Fees for ongoing planning services are typically billed and paid quarterly in advance out of an account held by you with us.

Select clients may have alternative fee arrangements for their advisory accounts, including a fixed dollar fee or a performance or incentive fee.

Please see "PWM Wrap Program Advisory Fee and Account Minimum Disclosure" at bairdwealth.com/retailinvestor for more information about the advisory fee rates for our wrap fee programs. You should also refer to your agreements with us and our Advisory Services Brochure for important more specific information about advisory fee rates, how they are calculated and charged and other costs associated with our advisory accounts.

Trail Fees. Certain investment products that you purchase in your investment advisory account, such as mutual funds, charge trail fees, such as distribution (12b-1) and/or service fees on the value of your investment, which are paid to us. However, we generally do not allow mutual funds with distribution (12b-1) fees to be purchased for investment advisory accounts. Generally, if we receive 12b-1 fees from a fund with respect to your mutual fund investment in your advisory account and your advisory account is subject to an asset-based advisory fee arrangement, we either: (1) rebate such 12b-1 fees to your advisory account if you are paying an asset-based advisory fee on such investment; or (2) exclude such fund shares from the calculation of your asset-based advisory fee (sometimes referred to as "unbillable assets") for such period of time that we collect and retain the 12b-1 fee. If we receive 12b-1 fees with respect to mutual fund shares that are designated as unbillable assets in your advisory account, we will retain such 12b-1 fees. Please review the Advisory Services Brochure for more specific information.

Product Fees and Expenses. In addition to advisory fees and trail fees, you will also incur other ongoing costs and expenses related to certain investments, such as mutual funds, ETFs, closed-end funds, UITs and other Funds and annuities. These ongoing costs and expenses are described in the prospectus or other offering document for the investment product. Please see "Other Important Information for Brokerage and Investment Advisory Accounts—Cost and Expense Information for Certain Products" for more information.

Other Account Fees and Charges. You will incur other fees and charges related to your advisory account with us in certain instances, depending upon the services and features you select. Please see "Other Important Information for Brokerage and Investment Advisory Accounts" below. A summary of various account and services fees that apply to accounts held by us is set forth in "Schedule of Account Fees and Charges" on our website at bairdwealth.com/retailinvestor.

Conflicts of Interest

An investment advisory relationship with us may involve conflicts of interest. Please see "Other Important Information for Brokerage and Investment Advisory Accounts" and "Conflicts of Interest" for more information.

Brokerage/Trading Practices

For most advisory programs, we will select the broker-dealers that will execute trade orders for your non-discretionary investment advisory accounts, as well as for your discretionary investment advisory accounts that are managed directly by us, unless you provide instructions to us to the contrary. As an investment adviser, we have an obligation to seek "best execution" of your trade orders. "Best execution" means that we must place your trade orders with those broker-dealers that we believe are capable of providing the best qualitative execution under the circumstances, taking into account the full range and quality of the services offered by the broker-dealer, including the value of the research provided (if any), the broker-dealer's

execution capabilities, the cost of the trade, the broker-dealer's financial responsibility, and its responsiveness to us. If a third party manager (or implementation or overlay manager) is managing your account with discretion, the manager is responsible for selecting broker-dealers to execute trades for the account and as an investment adviser must seek best execution of your trade orders.

Wrap fee accounts do not pay commissions if we execute trade orders, but they do if the trade is executed by a third-party broker-dealer and that broker-dealer charges a commission (or embeds the commission in the net price). Most third-party managers will place their trade orders for wrap fee accounts with us for that reason. However, some managers place trade orders for wrap fee accounts with broker-dealers other than us. When other broker-dealers execute orders for wrap fee accounts, clients of those accounts will pay commissions on their trades if the broker-dealer imposes a commission (or embeds the commission in the net price). For more information about third party managers who place orders for securities trades away from Baird and with other broker-dealers, please see "Important Information About Investment Managers' Placement of Client Trade Orders and Their 'Trade Away' Practices" on our website at bairdwealth.com/retailinvestor. Advisory accounts not subject to a wrap fee arrangement will incur brokerage and other transaction costs in addition to the advisory fee paid to us.

When we provide trade execution services for your investment advisory account, we will generally act as agent when routing your trade orders for execution. However, we may cross trades between client accounts or act as principal for our own account in certain circumstances to the extent permitted by applicable law.

OTHER IMPORTANT INFORMATION FOR BROKERAGE AND INVESTMENT ADVISORY ACCOUNTS

Associated Investment Products and Services

We make available many different investment products and services offered by third parties that are not associated with us, such as mutual funds, ETFs, UITs, collective investment trusts ("CITs"), private equity funds, hedge funds, private funds and other investment pools (collectively, "Funds"). However, certain investment products and services managed, advised or sponsored by us or other parties affiliated with, related to, or otherwise associated with us, including Associated Managers ("Associated Parties"), have been selected for inclusion in certain investment advisory programs and are made available to clients through brokerage and investment advisory accounts ("Associated Investment Products and Services"). Associated Investment Products and Services generally consist of Funds managed, advised or sponsored by us or Associated Parties ("Associated Funds") and other investment products managed, advised or sponsored by us or Associated Parties (collectively, "Associated Investment Products") and SMA Strategies managed or advised by Baird or Associated Managers ("Associated SMA Strategies"). We and our Financial Advisors may use, select or recommend Associated Investment Products and Services. *This may present a conflict of interest.* A client is free at any time to select investment products and services that are not associated with us. For specific information about Associated Parties and Associated Investment Products and Services, see the "Other Financial Industry Activities and Affiliations" and "Conflicts of Interest" Sections below. Additional information is also available on our website at bairdwealth.com/retailinvestor.

Complex/Alternative Investments and Strategies

Certain alternative or complex investments and strategies are available to clients in a brokerage or investment advisory account. These include strategies such as the use of margin, options trading (purchasing and selling/writing exchange-traded call options and put options), futures trading and short sales. Alternative investments include private equity funds, hedge funds (and funds of hedge funds), real estate-related investment funds, managed futures funds, structured products and other products that use complex strategies. Use of these alternative or complex investments and strategies involves special risks and may be limited to certain Financial Advisors, clients and types of accounts. Additional important information about alternative and complex investments and strategies is available from your Baird Financial Advisor and the "Important Product Information" section of our website at bairdwealth.com/retailinvestor.

Investment Objectives

Generally, every account will have one of the investment objectives described below. Although your Baird Financial Advisor may recommend an investment objective for an account based upon the information provided by you, you are ultimately responsible for selecting the investment objective for the account. The investment objective will determine, in part, and limit the programs, investment products and services that will be made available to the account.

All Growth. An All Growth investment objective typically seeks to provide growth of capital. Typically, an account pursuing an All Growth investment objective will experience high fluctuations in annual returns and overall market value. Under normal market conditions, such an account generally invests nearly all of its assets in equity securities. Such an account may also hold other types of investments.

Capital Growth. A Capital Growth investment objective typically seeks to provide growth of capital. Typically, an account pursuing a Capital Growth investment objective will experience moderately high fluctuations in annual returns and overall market value. Generally, under normal market conditions, such an account will primarily invest in a mix of equity securities and fixed income securities, with a significantly higher allocation to equity securities. Such an account may also hold other types of investments.

Growth with Income. A Growth with Income investment objective typically seeks to provide moderate growth of capital and some current income. Typically, an account pursuing a Growth with Income investment objective will experience moderate fluctuations in annual returns and overall market value. Generally, under normal market conditions, such an account will primarily invest in a mix of equity securities and fixed income securities, with a bias towards equity securities. Such an account may also hold other types of investments.

Income with Growth. An Income with Growth investment objective typically seeks to provide current income and some growth of capital. Typically, an account pursuing an Income with

Growth investment objective will experience moderate fluctuations in annual returns and overall market value. Generally, under normal market conditions, such an account will primarily invest in a mix of fixed income securities and equity securities, with a bias towards fixed income securities. Such an account may also hold other types of investments.

Conservative Income. A Conservative Income investment objective typically seeks to provide current income. Typically, an account pursuing a Conservative Income investment objective will experience relatively small fluctuations in annual returns and overall market value. Generally, under normal market conditions, such an account will primarily invest in a mix of fixed income securities, cash and equity securities, with a significantly higher allocation to fixed income securities. Such an account may also hold other types of investments.

Capital Preservation. A Capital Preservation investment objective typically seeks to preserve capital while generating current income. Typically, an account pursuing a Capital Preservation investment objective will experience relatively small fluctuations in annual returns and overall market value. Under normal market conditions, such an account generally invests nearly all of its assets in a mix of fixed income securities and cash. Such an account may also hold other types of investments.

Opportunistic. An Opportunistic investment objective typically seeks to provide long term growth through capital appreciation and/or income by utilizing an active management style that shifts the percentage of assets held in various investment categories to take advantage of the manager's perception of market pricing anomalies, market sectors deemed favorable for investment by the manager, the current interest rate environment or other macro-economic trends identified by the manager to achieve growth while accounting for a client's specific short, intermediate and long term investment and/or cash flow needs. Depending upon the investment strategy used, an account pursuing an Opportunistic investment objective could experience high fluctuations in annual returns and overall market value. The types of investments in which such an account may invest will also vary widely, depending upon the particular investment strategy used.

Tactical. A tactical investment objective seeks to provide long-term growth by tactically and actively adjusting account allocations to different categories of investments based upon the manager's perception of how those investment categories will perform in the short-term. Strategies used to implement a tactical investment objective typically involve underweighting and overweighting account allocations to certain asset classes, geographic locations or market sectors relative to an applicable long-term strategic asset allocation, benchmark index or the market generally. accounts with a tactical investment objective may have investments focused or concentrated in certain asset classes, geographic locations or market sectors and they often experience higher levels of trading and portfolio turnover relative to accounts with other investment objectives.

Tax-Managed. A Tax-Managed investment objective indicates that the account is transitioning from one investment strategy to another using one or more tax management strategies or tax management considerations. The primary investment strategy or consideration for accounts with a Tax-Managed investment objective will involve tax management, and such accounts may not be successful in pursuing any other investment strategies, objectives or goals.

Goal. A Goal investment objective indicates that the account is a Goal Management account that is part of a Goal Management Plan and the account will be managed or advised in accordance with the applicable Goal Management Objective.

For information about the risks associated with the investment objectives described above, see "Investment Risks" on our website at bairdwealth.com/retailinvestor.

Cash Sweep Program

We maintain a Cash Sweep Program that is intended for clients who want to earn interest and receive FDIC insurance protection on their cash over short periods of time while awaiting investment. If you participate in our Cash Sweep Program, uninvested cash in your accounts will be automatically deposited or swept, on a daily basis, into one or more FDIC-insured deposit accounts at participating banks (the "Bank Sweep Feature") or, under certain conditions, will be automatically invested in shares of a money market mutual fund that we make available in the program (the "Money Market Fund Feature"), subject to the terms and conditions of the program. By using multiple participating banks as opposed to a single bank, the Bank Sweep Feature seeks to provide FDIC insurance protection for your cash balances of up to an aggregate deposit limit determined under the program (currently, $2,500,000 for most account types and $5,000,000 for joint accounts). If you participate in our Cash Sweep Program, you will receive interest on cash balances in deposit accounts under the Bank Sweep Feature at tiered rates that are based on the aggregate value of the accounts within your household. The applicable client household tier values are: less than $1 million; at least $1 million but less than $2 million; at least $2 million but less than $5 million; and $5 million are more. Current rate information is available at rwbaird.com/cashsweeps. Each deposit account at a bank constitutes a direct obligation of the bank and is not directly or indirectly our obligation.

Any aggregate cash balances held by you in excess of the applicable aggregate deposit limit are automatically invested in shares of a money market mutual fund that we make available in the Money Market Fund feature of the program. Cash held in employee benefit plan accounts, employee health and welfare plan accounts, donor advised fund accounts, and SEP and SIMPLE IRAs will be automatically invested or swept into a money market mutual fund that we make available under the Money Market Fund Feature of the program. In addition, clients with aggregate cash balances of $5 million or more across all of their accounts with us within the same household may opt out of the Bank Sweep Feature and instead have all their cash balances automatically swept into an institutional money market mutual fund that we make available under the Money Market Fund Feature of the program. To opt out of the Bank Sweep Feature, clients must maintain aggregate cash balances of $5 million or more across of their accounts with us within the same household both at the time of the request to opt out and as of the end of any two previous consecutive months.

More information about the Money Market Fund Feature of Baird's Cash Sweep Program is available at rwbaird.com/cashsweeps.

The Bank Sweep Feature seeks to provide FDIC insurance protection for your cash balances up to an aggregate deposit limit determined under the program. Any deposits, including CDs, that you maintain, directly or indirectly through an intermediary (such as us or another broker), with a bank participating in the Cash Sweep Program in the same capacity with the bank will be aggregated with your cash balances deposited with the bank under the Cash Sweep Program for purposes of calculating the $250,000 FDIC insurance limit. Total deposits exceeding $250,000 at a bank may not be fully insured by the FDIC. *You are responsible for monitoring the total amount of other deposits that you have with a bank outside the Cash Sweep Program in order to determine the extent of deposit insurance coverage available. We are not responsible for any insured or uninsured portion of your deposits at a bank.* Cash invested in a money market mutual fund under the Money Market Fund Feature is not FDIC insured, but is protected by Securities Investor Protection Corporation ("SIPC") coverage up to applicable limits.

We receive compensation for the administrative, accounting and other services that we provide under the program, which is paid out of the aggregate interest that is paid by the participating banks on the aggregate client balances in the deposit accounts participating in the Bank Sweep Feature. Our annual rate of compensation may be up to 3.60% of the aggregate client balances, for clients with household account values of less than $1,000,000, 2.45% for clients with household account values of $1,000,000 but less than $2,000,000, 2.00% for clients with household account values of $2,000,000 but less than $5,000,000, and 1.75% for clients with household account values of $5,000,000 or more. In a lower interest rate environment, Baird's annual rate of compensation will be less. For fee-based investment advisory IRA accounts participating in the Bank Sweep Feature, Baird's compensation is a monthly per account fee (which is the same regardless of client balances in bank deposit accounts). The per account fee for these advisory IRA accounts is generally paid out of the interest that the banks pay on aggregate client balances in the deposit accounts, and the per account fee varies based on the applicable Fed Funds Target Rate but in no event will it exceed $19.00 per month. We also receive an annual rate of compensation of up to 0.50% of the aggregate customer and client balances automatically invested into money market mutual funds under the Money Market Fund Feature. You should note that you will be charged the asset based advisory fee on the value of all of the assets in your advisory accounts, including cash that is swept into a bank deposit account or invested into a money market mutual fund under the Cash Sweep Program. As a result, we receive two layers of fees on your assets swept or invested in the Cash Sweep Program: the advisory fee, which compensates us for the investment advice, trading and custody services provided to you related to those assets, and the compensation paid by the banks or money market funds related to those assets, which compensates us for the services we provide to the banks and funds and for our efforts in maintaining the Cash Sweep Program. The compensation that we receive from the Cash Sweep Program gives us a financial incentive to recommend that you participate in the Cash Sweep Program and maintain high levels of uninvested cash balances in your accounts.

As an alternative to the Cash Sweep Program, we make available other money market mutual funds and other cash alternatives in which you may invest, often at a higher yield, although these investments do not have an automatic sweep feature. In addition, instead of maintaining cash balances in an advisory account, you have the option to maintain such cash balances in a brokerage account that is not subject to an asset-based fee.

You should understand that the Cash Sweep Program is an ancillary account service and it is not nor is it part of any advisory program or investment advisory service. We do not act as investment adviser or a fiduciary to you in connection with the Cash Sweep Program. However, you should note that the amount of your advisory account dedicated to cash and cash equivalents is part of the overall investment allocation advice provided to you and thus the amount of such cash and cash equivalents included in the calculation of the Program Fee for your advisory account. More detailed information about the Cash Sweep Program and the compensation we receive is available on our website at www.rwbaird.com/cashsweeps. If you choose to participate, you will also receive information about the compensation Baird receives from the Cash Sweep Program through your account statements.

Trust Services Arrangements

Baird maintains an alliance with certain institutions, both non-affiliated and affiliated, including Baird Trust Company ("Baird Trust"), that provide trust administration services, including trust administration, custody, tax reporting and recordkeeping. Baird Financial Advisors at times refer clients seeking trust administration services to institutions that are members of the alliance. Subject to its fiduciary duties, the trustee oftentimes retains Baird to provide investment advisory services to the client trust. A client should understand that any such referral for trust services under the Trust Alliance Program made by Baird and its Financial Advisors is an ancillary account service and it is not an, nor is it part of any, investment advisory program or investment advisory service. They do not act as investment adviser or a fiduciary to the client when making such a referral and they will not provide advice on or oversee any such trust services arrangement. Baird has a financial incentive to recommend that clients use Baird Trust, an affiliate, over other non-affiliated trust companies. As a result of this affiliation, Baird Trust also has a financial incentive to retain Baird to provide investment advisory or other services on behalf of the client. In addition, Baird and Baird Financial Advisors have a financial incentive to recommend arrangements that involve Baird and the Baird Financial Advisor providing investment advisory or brokerage services to the client and the trust company only providing trust administration services compared to an arrangement whereby a trust company would provide both investment advisory or brokerage services and trust administration services because it is more profitable to Baird and the Baird Financial Advisor.

In addition, outside of the Trust Alliance Program, Baird Financial Advisors may refer a client to Baird Trust to provide investment advisory and trust administration services to the client. If a client enters into such a relationship with Baird Trust, Baird and the client's Baird Financial Advisor typically provide ongoing relationship management services. Baird Trust generally provides compensation to Baird and the client's Baird Financial Advisor for the referral and providing ongoing services, which may be up to 50% of the ongoing fees that a client pays to Baird Trust, and

which is credited to the client's Baird Financial Advisor for purposes of determining the Financial Advisor's compensation. The compensation paid to Baird and a client's Baird Financial Advisor does not increase the fees that the client pays to Baird Trust. Due to Baird's affiliation with Baird Trust and the compensation paid to Baird and Baird Financial Advisors, Baird and Baird Financial Advisors have a financial incentive to favor Baird Trust over other trust companies.

Margin Loans

Margin involves borrowing money from us using eligible securities as collateral. If you use margin to borrow from us, you will pay us interest on the amount you borrow. The rate of interest that you pay on a margin loan will be at a base rate determined by us plus or minus a specified percentage that varies based on the outstanding debit balance of the margin loan and your household account value. Interest rates are lower for larger debit balances and those with higher household account balances. As a result, rates will vary. To determine the actual interest rate that may apply to your margin loan, visit our website at rwbaird.com/loanrates or contact your Baird Financial Advisor. Because you will pay interest to us on the outstanding balance of your margin loan, we have an incentive to recommend that you use margin. We and your Baird Financial Advisor also have an incentive to recommend that you use margin, because a margin loan allows you to make larger securities purchases and retain assets in your accounts that pay an ongoing asset based fee instead of liquidating them to fund a cash need, which increases the transaction-based fees, asset-based fees, and trail fees we earn on your accounts. The interest rate on your margin loan will often exceed the interest received on cash and cash equivalents or fixed income instruments such as individual bonds in your account. As such, you should consider liquidating these products to pay down your margin loan when applicable. You should note that any margin balance (i.e., the outstanding amounts of the margin loan you owe to us) in your advisory accounts will not be applied to reduce your billable account value in calculating your asset-based advisory fee, which gives us and your Baird Financial Advisor further incentive to recommend your use of margin instead of liquidating assets to fund a cash need. Because the interest we receive and fees we earn on your accounts increase as the amount of your margin loan increases, we and your Baird Financial Advisor also have an incentive to recommend that you continue to maintain your margin loan balance with us at high levels. We have the right to lend the securities you pledge as collateral for your margin loan, and we receive additional compensation for lending those securities, which provides us further incentive to recommend margin to you.

You should note that Baird's margin loan program is generally intended to be used to fund additional purchases of securities or short-term liquidity needs. If you wish to obtain a loan for some other purpose, you should instead consider whether you are eligible for Baird's Securities-Based Lending Program, which involves clients obtaining loans from third-party lenders for general use purposes. Baird and Baird Financial Advisors have a conflict to the extent they would recommend you use the Baird margin loan program instead of the Securities-Based Lending Program or alternative available funding sources because a client pays interest and other fees to Baird instead of a third-party lender.

Additional important information about margin, including the risks and margin interest rates that apply, is set forth in the "Margin" section of our website at bairdwealth.com/retailinvestor.

Securities-Based Lending Program

We offer you an opportunity to borrow money from a third-party bank under our Securities-Based Lending Program. These loans, if made, can be used for any personal or business purpose other than to purchase, carry or trade securities, or to repay margin debt. These loans are secured by the investments and other assets in your accounts with us. You will pay interest on the outstanding balance of your loan. The rates of interest charged by the bank depends on many factors, such as the prevailing interest rate environment, the amount of the loan or line of credit, your creditworthiness, and the aggregate assets in your Baird accounts in your household ("relationship size"). The interest rates are based on a benchmark rate, plus an applicable percentage that varies based on the approved loan amount and the relationship size. Rates are generally higher for smaller loans and relationship sizes and lower for larger loans and relationship sizes. The interest rate that will apply to your loan will be set forth in the loan agreement you enter into with the bank. The interest rate on your Securities-Based Lending loan will often exceed the interest received on cash and cash equivalents or fixed income instruments such as individual bonds in your account. As such, you should consider liquidating these products to pay down your loan when applicable. We receive an ongoing administrative fee from the bank, with annual rates generally ranging from 0.50% to 2.50% of outstanding balances under your loan, which is paid by the bank out of the interest you pay to the bank. Your Baird Financial Advisor receives an ongoing referral fee at the annual rate of 0.25% on the outstanding balance of your loan, which is paid out of our administrative fee, unless your Baird Financial Advisor waives receipt of this fee. You should note that we and your Baird Financial Advisor will continue to receive compensation on assets held in your accounts that serve as collateral for your loans, including advisory fees. Because we receive an administrative fee and your Baird Financial Advisor receives a referral fee if you obtain a loan from a third party bank under our Securities-Based Lending Program, we have an incentive to recommend that you obtain loans under that program. We and your Baird Financial Advisor will continue to receive compensation on assets held in your accounts that are collateral for such loans, including advisory fees on such assets if those assets are in your advisory account. As a result, we and your Baird Financial Advisor have a financial incentive to recommend that you obtain a loan under the program to provide for your needs instead of liquidating assets in your accounts with us because a decline in the amounts you have in your accounts will result in lower revenues to us and compensation paid to your Baird Financial Advisor. Additional important information about securities-based lending is set forth in the "Securities-Based Lending Program" section of our website at bairdwealth.com/retailinvestor.

Other Account Services

Additional non-securities services available to you include cash management services (such as a debit card, check writing, automatic bill payment, concierge service and awards program),

insurance and identity theft protection services. Additional important information about those services, including the fees and expenses that apply, is set forth in the "Additional Services" section of our website at bairdwealth.com/retailinvestor.

FEES AND EXPENSES

Cost and Expense Information for Certain Products

You should be aware that certain investment products in which you invest (including both brokerage and investment advisory accounts), such as mutual funds, ETFs, closed-end funds, UITs, annuities and other products, have their own ongoing management and other operating fees and expenses that are deducted from the assets of the product (or income or gains generated by the product on its investments) and thus reduce the value or return of your investment in the product. General ranges of operating expenses for investment products we commonly sell are set forth below. The actual cost of your investment could be higher or lower. These operating expenses do not include any sales loads or commissions that may apply when you buy or sell the investment products for your brokerage account or advisory fees you incur on an advisory account.

Product Fees and Costs Brokerage and Investment Advisory Accounts	
Security Type	**Range of Annual Rates of Ongoing Internal Product Fees and Expenses**
Equity Mutual Funds – No Load[1]	0.02% – 5.48%
Equity Mutual Funds – Class A	0.44% – 5.89%
Equity Mutual Funds – Class C	1.10% – 6.64%
Fixed Income Mutual Funds – No Load[1]	0.03% – 3.66%
Fixed Income Mutual Funds – Class A	0.30% – 4.01%
Fixed Income Mutual Funds – Class C	0.75% – 4.76%
Equity ETFs	0.02% – 1.97%
Fixed Income ETFs	0.02% – 1.00%
Equity UITs	0.15% – 0.50% (plus 0.50% creation and development expense and 0.10% – 0.50% organizational costs collected at end of initial offering period)
Fixed Income UITs	0.15% – 0.50% (plus 0.60% creation and development expense and 0.10% – 0.60% organizational costs collected at end of initial offering period)
Equity Closed-End Funds	0.75% – 6.96%
Fixed Income Closed-End Funds	0.50% – 13.31%
Variable Annuities	1.00% – 2.50% Fees for optional endorsements, benefits and riders may also apply

Product Fees and Costs Brokerage and Investment Advisory Accounts	
Security Type	**Range of Annual Rates of Ongoing Internal Product Fees and Expenses**
Hedge Funds/Private Equity Funds	1.00% – 2.50% management fee, plus 10% – 30% incentive fee, plus 0.50% – 2.50% other operating expenses
Fund of Hedge Funds/Fund of Private Equity Funds	1.00% – 2.50% management fee, plus 10% – 20% incentive fee, plus 0.50% – 2.50% other operating expenses, plus the fees and expense of the funds in which the fund of funds invests
Exchange Funds	1.25% – 2.50%
Non-Traded REITs	1.00 – 1.25%, plus 10-15% incentive fee, plus the cost of debt service (principal and interest expenses)

1. No load funds are generally only available for purchase in advisory accounts and are not available to brokerage accounts.

Additional important information about ongoing fees and expenses that apply to certain types of investments is set forth in "Investment Product Operating Expenses" at bairdwealth.com/retailinvestor. You can find the actual ongoing internal product fees and expenses of an investment product that you will pay or bear in the product's prospectus or offering document. The prospectus or offering document will be delivered to you after the transaction is completed in accordance with the delivery method you have selected (paper or electronic form).

Additional Account Fees and Charges

Clients with brokerage and advisory accounts with us may pay other account fees and other charges, such as annual maintenance fees for certain account types (such as IRAs and retirement plan accounts), ongoing service fees for smaller accounts, IRA termination fees, fees for certain requested services, and other charges, such as processing fees for your brokerage transactions. You may also be subject to wire transfer fees, securities transfer fees, investment conversion fees, and other charges. Our Schedule of Account Fees and Charges is available on our website at bairdwealth.com/retailinvestor. You may qualify for a fee waiver and should contact your Baird Financial Advisor for details.

Other Fees and Expenses

In addition to the fees and charges described above, you will incur other fees and expenses in certain instances, such as the fees and charges imposed by third parties, if any, that have custody of your investments or execute or process transactions

for your account. Please refer to your agreements with us and Advisory Services Brochure for more specific information.

How Financial Advisors Are Compensated and Related Conflicts of Interest

Your Baird Financial Advisor is primarily compensated on a monthly basis based upon a percentage of the Financial Advisor's total production each month, which primarily consists of the total advisory fees and transaction-based fees paid to us by the Financial Advisor's clients and any other fees we earn on advisory and brokerage accounts held by those clients, including trail fees paid by third parties. The percentage of the Financial Advisor's total production actually paid to the Financial Advisor will increase as the total amount of the Financial Advisor's production increases, meaning that, as the total amount of the Financial Advisor's production increases, the rate and amount of compensation that we pay to the Financial Advisor also increase. Baird Financial Advisors generally also receive deferred compensation or bonuses based on various criteria, including net new assets they gather, performing certain wealth management activities, such as financial planning, and their total production levels. Baird Financial Advisors who achieve certain production thresholds are eligible for professional development conferences, business development coaching, reimbursements, awards and recognition trips to attractive destinations. Baird Financial Advisors are also eligible for bonuses for achievement of professional designations depending on a Financial Advisor's total production level. Thus, Baird Financial Advisors have a general incentive to: recommend transactions involving securities with comparatively higher commission rates, sales charges, markups/markdowns, selling concessions, sales credits, trail fees and other similar fees; recommend more frequent (and larger) trades for brokerage accounts; generate financial and other plans; and charge higher fees for advisory accounts and recommend larger investments in advisory accounts.

Given the structure of Baird Financial Advisors' compensation, they also have an incentive to recommend that you transfer your accounts to us, establish new accounts with us (including IRA rollovers) and add more money into your accounts. In addition, most Baird Financial Advisors are shareholders of Baird Financial Group, Inc. ("BFG"), Baird's ultimate parent company, and thus benefit financially from the overall success of Baird and its Associated Parties. The number of shares of BFG stock that a Financial Advisor may purchase is based in part on the Financial Advisor's total production level. Baird Financial Advisors generally receive compensation for referrals to certain affiliated managers and products and for referrals to a limited number of other firms as described below under the heading "Conflicts of Interest". They also generally receive non-cash compensation and other benefits from sponsors of investment products with which we do business. Such non-cash compensation and other benefits can include invitations to attend conferences or educational seminars, payment of related travel, lodging and meal expenses, reimbursement for branch and client events, and receipt of gifts and entertainment. Receipt of such compensation and benefits provides Baird Financial Advisors an incentive to favor investment products and their sponsors that provide the greatest levels of compensation and benefits.

Baird Financial Advisors generally receive recruitment bonuses and/or special compensation from us when they join us from another firm. The amount of such special compensation is typically based on the Baird Financial Advisor's production at the prior firm for the 1-year period prior to joining us or on the level of the Financial Advisor's client assets at the prior firm. All or a substantial portion of the special compensation is paid in the form of an upfront bonus when the Baird Financial Advisor joins us, and the remaining portion, if any, is paid in the form of back end bonuses generally in equal installments on an annual basis thereafter for a certain number of years (generally from one to three years). Installment payments are generally contingent upon the Baird Financial Advisor achieving annual production or client asset levels that exceed a significant percentage of the Financial Advisor's annual production for the 1-year period prior to joining us or the client assets that the Financial Advisor had prior to joining us. The special compensation is intended to compensate Baird Financial Advisors for the significant effort involved in transitioning their business from the prior firm. This compensation provides Baird Financial Advisors who have left another firm additional incentive to recommend that clients of the prior firm become our clients and to recommend investment products and services that increase their production, and thus presents a conflict of interest. The special compensation is generally structured in the form of a forgivable loan from us to the Baird Financial Advisor. Under the terms of the forgivable loan, we make the upfront or installment payment to the Baird Financial Advisor in the form of a loan, and we forgive a portion of the loan made to the Baird Financial Advisor each month for so long as the Baird Financial Advisor remains our employee. Should the Baird Financial Advisor cease to be our employee prior to the maturity date of the loan, the Baird Financial Advisor is required to repay us the amount of the loan outstanding and not forgiven by us. In other words, upon leaving Baird, the Baird Financial Advisor would be required to repay to us a portion of the special compensation that the Baird Financial Advisor had received and that had not been forgiven. The amount of such repayment declines over time in proportion to the time the Baird Financial Advisor remains our employee. Structuring this special compensation in the form of forgivable loans provides the Baird Financial Advisor added incentive to remain our employee and to recommend that you become and remain our client. Additional information about referral and non-cash compensation and other financial incentives provided to Baird Financial Advisors is provided under the heading "Conflicts of Interest—Conflicts of Interest Common to All Accounts" below.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

When making recommendations or managing accounts, we, PWM home office investment professionals, and our Financial Advisors may use various forms of investment analyses, including the following:

- *Fundamental Analysis.* Fundamental analysis involves an approach to investing through a detailed analysis of specific companies, such as their financial statements and financial ratios, management, competitive advantages and markets, in an attempt to determine the value of an investment.

Fundamental analysis may include qualitative and quantitative analyses.

- *Qualitative Analysis.* Qualitative analysis involves the use of subjective judgment to analyze factors that may be difficult to quantify or measure objectively. As it pertains to managers and investment products, qualitative analysis may include review of the background and experience of a manager or a mutual fund company.
- *Quantitative Analysis.* Quantitative analysis is a method of evaluating securities by analyzing a large amount of data through the use of algorithms or models in an attempt to understand behavior, predict market events, market prices, etc., and generate an investment decision. As it pertains to managers and investment products, quantitative analysis may include review of manager performance, investment style, style consistency, risk, and risk-adjusted performance.
- *Technical Analysis.* Technical analysis is a method of analyzing past price and volume patterns and trends in the trading markets to attempt to predict the direction of both the overall market and specific investments.
- *Top-Down Analysis.* Top-down analysis involves a consideration of certain macroeconomic trends, such as general economic conditions, geographic or market sector performance, fiscal and monetary policy, taxes, or interest rates, to make investment decisions.
- *Bottom-Up Analysis.* Bottom-up analysis involves consideration of factors particular to a particular investment, such as business financials (e.g., balance sheet strength and cash flows), financial ratios (e.g., price-to-earnings ratio), and business fundamentals (e.g., management and product or services performance) to make investment decisions.

When providing investment advice to you, Baird Financial Advisors utilize research reports and other research material created by Baird PWM Research Groups, such as PWM Equity Research, PWM Fixed Income Research, and Asset Manager Research. Baird Financial Advisors may also utilize research reports created by Baird's Institutional Equities & Research Department. It should be noted that Baird Financial Advisors are not obligated to act in a manner consistent with those research reports and they may act in a manner that is contrary to those reports if they deem it to be in your best interest.

Baird PWM Research Groups and Baird Financial Advisors use various third party information and tools when formulating investment advice. The sources of information and tools may include, among others, information provided or created by issuers and their sponsors (which may include information that is reported publicly, provided directly to Baird, or reported through third party platforms) and information and tools provided by third party research firms, which may include firms affiliated with Baird. Although Baird has deemed the information and tools provided by third party research firms to be generally reliable, Baird does not independently verify or guarantee the accuracy of the information or tools used.

Baird PWM home office investment professionals and Baird Financial Advisors may use artificial intelligence ("AI") tools, such as machine learning, predictive analytics and probabilistic modeling tools, data processing and automation tools, generative AI tools, visual, speech and audio tools, specialized domain tools, and other similar technologies and tools (collectively, "AI Tools"), in formulating investment advice. Generally, the use of AI Tools is limited to certain aspects of our investment-advice process, such as assisting with drafting of materials, automation of workflow processes, and the compilation, reproduction, organization, summarization, analysis and interpretation of information. The use of AI Tools is only supportive of our investment-advice process and does not replace the professional judgment of Baird PWM home office investment professionals or Baird Financial Advisors. All AI Tool-assisted outputs used in formulating investment advice are subject to human review before such outputs inform recommendations or investment decisions.

AI Tools are highly-useful but complex and fallible systems that can exhibit bias, hallucinations, deceptive behaviors and other flaws due to the construction of their underlying models and the composition of their training data, which can result in outputs that seem plausible but are in fact inaccurate, incomplete, or misleading. The use of AI Tools creates a risk that erroneous information could negatively influence the investment-advice process. We have established policies and procedures designed to address the risks posed by AI Tools, which include requirements that AI Tools pass a firm-level due diligence process and that our associates obtain training and independently verify AI Tool outputs. However, such measures cannot eliminate the risks posed by AI Tools.

When providing investment advice to you, Baird Financial Advisors may also use the model portfolios or recommended or eligible product lists made available by Baird's PWM Research Groups, or they may use investment products that Baird has generally deemed to be "available" for use in its advisory programs ("Available Investment Products"). The level of initial and ongoing evaluation, monitoring and review that we and our Financial Advisors perform on managers and on investment products varies. Available Investment Products generally do not receive the same level of initial or ongoing evaluation, monitoring or review by us as those managers or products that are included in a model portfolio or on a recommended or eligible product list. As a result, Available Investment Products are subject to certain risks. See "Investment Risks" on our website at bairdwealth.com/retailinvestor.

More specific information about Baird PWM model portfolios, recommended lists and eligible product lists is available from your Baird Financial Advisor and in our Advisory Services Brochure. You should note that investment products recommended to you or selected for your account, including investment managers or products included on a Baird PWM recommended or eligible product list, are those which, in our professional judgment, may be appropriate to help you pursue your financial goals. We and our Financial Advisors do not represent or guarantee that such investment managers or products are or will be the best investment managers or products available.

Investment Risks

Recommendations about investments or investment strategies involve risks. These risks vary based on the investment or strategy being recommended. While we will take reasonable care in developing and making recommendations to you, investments

involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment or strategy will perform as anticipated. Please consult the offering documents for any investment we recommend for a discussion of risks associated with the product. We can provide those documents to you or help you to find them. In the case of securities issued by reporting companies or registered investment companies, you can obtain information about the risks in the annual, semi-annual, quarterly, current and other reports and documents filed by those companies with the SEC. For more detailed information about the risks associated with particular types of investments and investment objectives or strategies, see "Investment Risks" on our website at bairdwealth.com/retailinvestor. You are also encouraged to discuss with your Baird Financial Advisor the risks associated with any recommendations provided to you.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Baird and Associated Parties

Baird PWM has relationships or arrangements with our other businesses units and the Associated Parties described below, including referral programs that pay special compensation to Baird Financial Advisors for eligible referrals. Additional information about those referral programs, including the amount of the referral compensation, is disclosed on our website at bairdwealth.com/retailinvestor. *These relationships or arrangements present a conflict of interest because they provide a financial incentive to us and our Financial Advisors to use, select or recommend the investment products and services of Baird and Associated Parties over those of unassociated parties and those that pay the greatest level of compensation.*

Baird Asset Management

Our Asset Management business, Baird Advisors, Baird Equity Asset Management, and Chautauqua Capital Management ("CCM"), part of Baird Equity Asset Management, provide investment management services to institutional clients and Funds. Baird Financial Advisors who refer clients to Baird Asset Management are eligible for referral compensation to be paid by us. Baird Financial Advisors, therefore, have a financial incentive to favor the services provided by Baird Asset Management over those provided by other managers.

Baird Funds

Baird is the investment adviser and principal underwriter for Baird Funds, Inc. (the "Baird Funds"). Baird Advisors provides investment management, administrative, and other services to certain Baird Funds investing primarily in fixed income securities (the "Baird Bond Funds"). Baird Equity Asset Management and CCM provide investment management and other services to certain Baird Funds investing primarily in equity securities (the "Baird Equity Funds"), and Greenhouse Funds LLLP, a party related to Baird, is the investment subadvisor to one of those Funds, the Baird Equity Opportunity Fund. In certain instances, Baird Financial Advisors who refer clients to the Baird Funds are eligible for referral compensation to be paid by us. Due to the amount of referral compensation, Baird Financial Advisors have a financial incentive to favor the Baird Equity Funds over the Baird Bond Funds.

Baird Trust

We are affiliated, and may be deemed to be under common control, with Baird Trust, a Kentucky-chartered trust company, because both we and Baird Trust are indirectly wholly owned by BFG. We and our Financial Advisors receive compensation from Baird Trust for referring clients and providing ongoing relationship management services to clients engaging Baird Trust for trust administration services as described under the heading "Other Important Information for Brokerage and Investment Advisory Accounts—Trust Services Arrangements" above.

Baird Capital

We are engaged in a global private equity business through Baird Capital ("Baird Capital"). We and our Financial Advisors may refer clients to Baird Capital. Baird Financial Advisors who assist in obtaining a client's investment in a private equity fund offered through Baird Capital are eligible for referral compensation.

We have a financial incentive to the extent we would recommend that a client invest in a portfolio company owned by a Baird Capital private equity fund. A list of the portfolio companies held by Baird Capital private equity funds is located on Baird Capital's website located at https://www.bairdcapital.com/portfolio/baird-capital-portfolio.aspx.

Baird Global Investment Banking
Baird Institutional Equites and Research
Baird Public Finance

Through our Global Investment Banking, Institutional Equities and Research, and Fixed Income Capital Markets (including Public Finance) Businesses, we provide investment banking, municipal advisory, securities underwriting, stock buyback and related services to various corporate, municipal, and other issuers of securities. We receive compensation from such issuers in connection with the services we provide, and the success of our services generally depends upon our ability to sell the securities of such issuers. We may, therefore, have an incentive to favor the securities of issuers for which we provide such services over the securities of issuers for which we do not provide such services.

A Baird Financial Advisor who refers a client to Baird Investment Banking for a possible transaction in which Baird Investment Banking earns a financial advisory or underwriting fee receives a portion of such fee. A Baird Financial Advisor who refers a client to Baird Public Finance for a municipal advisory or underwriting opportunity receives a portion of the compensation earned by Baird Public Finance on that opportunity. We and our Financial Advisors thus have an incentive to recommend the securities issued in those offerings. A Baird Financial Advisor who refers a corporation to Baird's Institutional Equities and Research business for a stock buy-back program receives a portion of the commissions earned by Baird's Institutional Equities and Research business. We and our Financial Advisors may, therefore, have an incentive to buy, and to recommend that you sell, the securities of issuers that are part of our buyback services.

Sagard

Our direct parent corporation, Baird Financial Corporation ("BFC"), has a minority ownership interest (about 5%) in Sagard Holdings Management, Inc. ("Sagard") and the right to appoint a member to Sagard's board of directors, which is currently a management person of ours. We have agreed to use best efforts, to the extent consistent with our fiduciary duties, best interest obligations, and other regulatory responsibilities, to offer to clients investment products managed by affiliates of Sagard. We have an incentive to do so because not reaching minimum thresholds would give Sagard a right to redeem BFC's ownership interest in Sagard and reaching significant thresholds would give BFC the right to increase its ownership interest. Baird Financial Advisors do not receive any additional compensation for recommending Sagard-affiliated investment products. Additional information identifying Sagard-affiliated investment products will be provided to clients prior to investment.

Associated Investment Products and Services

We and our Financial Advisors may select or recommend Associated Investment Products and Services, including the Associated Funds and Associated SMA Strategies, listed in Appendix A to this document.

Certain Associated Parties are associated with us because BFC, our parent corporation, owns some or all of the Associated Parties' voting securities. BFC's parent corporation (and our ultimate parent corporation), BFG, may be deemed to indirectly own or control such voting securities. We are deemed to be under common control and "affiliated" with an Associated Party when BFG indirectly owns or controls 25% or more of such Associated Party's voting securities (or of an entity deemed to control such Associated Party). We consider ourself "related" to an Associated Party when BFG indirectly owns or controls at least 10% but less than 25% of such Associated Party's voting securities (or of an entity deemed to control such Associated Party). We consider ourself "associated" with an Associated Party when certain other relationships or other arrangements exist between us and such Associated Party that might present a conflict of interest with clients.

An Associated Party receives fees or other compensation for investment advisory or other services that it provides to an Associated Fund. The amount of fees and other compensation paid by an Associated Fund to an Associated Party is disclosed in the Associated Fund's prospectus or other offering document. An Associated Party also receives fees from a client for services that it provides related to the client's Associated SMA Strategy. Information about the amount of fees paid to an Associated Party with respect to an SMA Strategy is contained in the applicable Baird Form ADV Part 2A Brochure, the applicable Program Account Schedule, or in some instances, the client's contract with the Associated Party.

We and our Financial Advisors have a financial incentive to use, select or recommend Associated Investment Products and Services because we and BFG benefit financially if you utilize those investment products and services rather than unassociated investment products and services, and Baird Financial Advisors benefit financially from the overall success of Baird and BFG. Similarly, we and our Financial Advisors also generally have a financial incentive to favor the investment products and services of Baird over Associated Parties and to favor those of Associated Parties in which BFG has a materially greater indirect ownership interest over those of Associated Parties in which BFG has a materially lesser indirect ownership interest.

CONFLICTS OF INTEREST

Set forth below is a description of conflicts of interest applicable to brokerage and investment advisory accounts. Some conflicts of interest pertain to us, while other conflicts pertain to your Baird Financial Advisor or both us and your Baird Financial Advisor. While we have endeavored to disclose all material facts relating to conflicts of interest that are associated with the most common recommendations made by us and our Baird Financial Advisors to brokerage accounts, it is possible that we and our Baird Financial Advisors will need to update information about conflicts of interest contained in this document or disclose other conflicts of interest in addition to those disclosed in this document due to the existence of facts not reasonably known by us as of the date of this document. Your Baird Financial Advisor will disclose additional information about conflicts of interest contained in this document or new conflicts of interest associated with a recommendation to your brokerage account at or before the time such recommendation is made. Any such disclosure will be made orally or in writing.

We address conflicts described in this document through disclosure of them in this document and other documents provided to you, including your agreements with us, our *Important Account Disclosures* document, our Advisory Services Brochure and the prospectuses or other offering documents provided to you. We have also adopted certain internal policies and procedures that are reasonably designed to ensure we fulfill our duty of care obligations to retail customers and to prevent recommendations to retail customers about securities transactions and investment strategies involving securities that are not in their best interest.

You are encouraged to discuss any conflicts of interest with your Baird Financial Advisor.

Brokerage Accounts

The primary conflicts of interest applicable to a brokerage account are related to the fact that you pay commissions, sales charges or other transaction-based fees on your purchases and sales of investments in your brokerage account. Such compensation gives us and your Baird Financial Advisor an incentive to trade more often. In addition, although our rate of compensation generally decreases as the trade size increases, we still earn more compensation as the trade size increases. We therefore have an incentive for you to trade in larger amounts. Transaction-based fees also create an incentive for us to recommend a brokerage account to you rather than an advisory account if you have, or are expected to have, significant trading activity in your account. In addition, some investment products, such as mutual funds and annuities, pay ongoing trail fees, which give us and your Baird Financial Advisor an incentive to recommend those products that provide such compensation over products that do not. Further, the transaction-based fees and ongoing trail fees vary by investment or product types, which gives us and your Baird Financial Advisor a further incentive to

recommend transactions involving securities or products that pay the greatest overall transaction-based fees and trail fees. For instance, the compensation that we and your Baird Financial Advisor earn on public offerings is typically higher than other types of trades in which we act as principal or agent. Further, upfront sales charges on Class A shares of mutual funds will generally be higher than upfront commissions on purchases and sales of common stocks, ETFs and closed-end funds, which, in turn, will generally be higher than the markups/markdowns on trades involving bonds and other fixed income securities. There also are differences in the transaction-based fees and ongoing trail fees charged by investment products within the same product type. As an example, sales charges and distribution (12b-1) fees on mutual fund purchases will vary from fund to fund. The sales charge and distribution (12b-1) fees on Class A shares of one mutual fund may differ from those imposed on Class A shares of another fund with the same investment objective and substantially similar investment strategies. Further, since mutual fund families offer sales charge discounts known as "Rights of Accumulation" or "Breakpoints" based on the aggregate dollar amount you maintain in that fund family, we and your Baird Financial Advisor have a conflict of interest to recommend Class A shares from different fund families to avoid discounts and thereby increasing our compensation. In addition, sales charges and distribution (12b-1) fees on Class A shares of stock- or equity-based and balanced mutual funds are generally higher than they are on Class A shares of bond- or fixed income-based mutual funds. In addition, a particular fund or product may offer different share classes, which have different sales charges and distribution (12b-1) fees, such as a mutual fund that offers Class A and Class C shares. Similarly, there are various share classes and commission options for variable and other annuities that are available, which will vary even within the same class and by annuity and annuity provider. UITs also have different sales charges depending on whether the UIT is an equity-based or fixed income-based UIT and on the term or life of the UIT. Thus, we and your Baird Financial Advisor have an incentive to recommend transactions for your brokerage account that involves investments with comparatively higher commission rates, sales charges, markups/markdowns, spreads, trail fees and other similar fees. Before investing in a product, you are encouraged to carefully review the prospectus or other offering document for the product and to ask your Baird Financial Advisor any questions you have about the fees and expenses associated with investing in a product and how we are compensated.

Investment Advisory Accounts

The primary conflicts of interest applicable to an investment advisory account are related to the fact that you will generally pay ongoing asset-based fees on the value of the assets in your investment advisory account. Asset-based fee arrangements create an incentive for us and your Baird Financial Advisor to set the applicable fee rate at a high level and to encourage you to add more money into your investment advisory account. We and your Baird Financial Advisor also have an incentive to recommend an investment advisory account to you rather than a brokerage account if you have, or are expected to have, lower levels of trading activity in your account. Select clients may pay a fixed dollar fee, which presents a conflict in that such fee does not give the Baird Financial Advisor an incentive to make recommendations that could benefit the client's account, or a performance or incentive fee, which presents a conflict because it gives the Baird Financial Advisor an incentive to recommend riskier investments in order to achieve the level of performance in the account that would result in payment of the fee.

Conflicts of Interest Common to All Accounts

The following conflicts are common to all accounts.

- Accounts and Investments Provide Us Different Levels of Compensation. The types of accounts and investment products offered to clients provide us and our Financial Advisors different levels of compensation. We and our Financial Advisors have an incentive to generate revenues from client accounts by selecting and recommending account types and investment products that will provide us the greatest level of compensation. Please see "How Financial Advisors Are Compensated and Related Conflicts of Interest" and "Conflicts of Interest—Brokerage Accounts" and "Conflicts of Interest—Investment Advisory Accounts" above for more detailed information.
- Recommendations of Associated Investment Products and Services. We and our Financial Advisors have an incentive to use, select or recommend the investment products and services of Associated Parties because we will benefit financially. For more information about Associated Products, Associated Managers and related conflicts of interest, please see "Certain Parties Associated with Baird" on our website at bairdwealth.com/ retailinvestor.
- Referral Compensation Paid to Baird Financial Advisors. Baird Financial Advisors receive additional compensation for referring clients to certain Associated Parties described above. See "Other Financial Industry Activities and Affiliations—Baird and Associated Parties" above. Baird Financial Advisors also receive additional compensation for referring clients to unaffiliated banks that make loans to clients under Baird's Securities-Based Lending Program. See "Other Important Information for Brokerage and Investment Advisory Accounts—Securities-Based Lending Program" above. Such compensation gives Baird Financial Advisors an incentive to recommend or refer you to those Associated Parties and to recommend that you participate in the Securities-Based Lending Program. For more information about referral compensation paid to Baird Financial Advisors and related conflicts of interest, please see "Baird Referral Programs" on our website at bairdwealth.com/retailinvestor.
- Ongoing Product Fees. We receive ongoing trail commissions and fees from certain investment products that are purchased and held your accounts. Those trail commissions and fees are based on the value of your assets invested in those products, such as distribution (12b-1) fees from mutual funds and trail commissions or fees from annuities and alternative investments (such as private equity funds, private investment funds, hedge funds and exchange funds). Your Baird Financial Advisor's compensation increases as those fees increase. Thus, we and your Baird Financial Advisor have an incentive to use, select or recommend such products and to recommend such products that pay the greatest ongoing fees. Generally,

mutual fund share classes that pay a distribution (12b-1) fee to Baird will not be permitted in investment advisory accounts. Please see "Investment Advisory Accounts and Services—Material Fees and Costs—Trail Fees" above for more information.

- Marketing Support and Revenue Sharing from Mutual Fund and UIT Sponsors. We receive marketing support or revenue sharing payments ("marketing support") from the sponsors and investment advisers of certain mutual funds. These payments, which are based on sales of or client assets invested in such funds, are intended to compensate us for providing marketing, distribution and other services for the mutual funds. Marketing support is not paid by sponsors or investment advisers of mutual funds on mutual fund assets held in investment advisory retirement accounts of our clients. We received marketing support payments over the past two calendar years from the sponsors or investment advisers of Alliance Bernstein Funds, American Funds, Franklin Templeton Funds, Goldman Sachs Funds, Hartford Funds, Invesco Funds, John Hancock Funds, JPMorgan Funds, Lord Abbett Funds, MFS Funds, PIMCO Funds and Principal Funds. We also generally receive marketing support related to the sale of units of UITs. Sponsors of UITs typically make marketing or concession payments to the firms that sell their UITs, including us. These payments are typically calculated as a percentage of the total volume of sales of the sponsor's UITs made by the firm during a particular period. That percentage typically increases as higher sales volume levels are achieved. Descriptions of these additional payments are provided in a UIT's prospectus. UIT sponsors that have paid volume concessions to us over the past two calendar years include Advisors Asset Management (AAM), First Trust Portfolios, and Guggenheim Investments. Receipt of marketing support payments from sponsors and investment advisers of mutual funds and UITs provides us an incentive to use, select and recommend such mutual funds and UITs and to favor mutual funds and UITs with sponsors or investment advisers that make the greatest levels of such payments. We do not share these payments with your Baird Financial Advisor. Please see "Revenue Sharing/Marketing Support and Other Third Party Payments" at bairdwealth.com/retailinvestor for more information.
- Schwab Clearing Arrangement. We have a clearing arrangement with Charles Schwab & Co., Inc. ("Schwab") whereby Schwab maintains an omnibus account with certain mutual fund families for us on behalf of our clients. Under the clearing arrangement, Schwab provides clearing services for most "no load" funds and "load" funds held by our clients. Although we pay Schwab a fee for its clearing and omnibus services, Schwab generally passes through to us the shareholder servicing fees that Schwab receives from the funds. We do not receive shareholder servicing fees on mutual fund assets held in investment advisory retirement accounts of our clients. The amount of the shareholder servicing fees paid to us is based on the value of the customer and client assets invested in those funds. However, the shareholder servicing fee rate varies based on the type of fund (load or no load), the value of customer and client assets in those funds, and the relationship that Schwab has with those funds (whether or not Schwab receives payments from those funds or their sponsors, and the rates of such payments). As a result, we have an incentive to use, select or recommend mutual funds from which we would receive higher payments from Schwab. However, we generally will not compensate Baird Financial Advisors based upon the amounts we receive from Schwab except with respect to amounts attributable to sales loads and 12b-1fees that we would otherwise receive directly from a fund if it were not for the existence of the clearing arrangement with Schwab.
- Baird Conference Sponsorships. We host a number of seminars and conferences for our Financial Advisors in any given year, including our PWM Symposium, which gives sponsors of investment products, such as mutual funds, the opportunity to make presentations at, and contribute money toward the cost of, such seminars and conferences. This presents a conflict of interest in that it gives us an incentive to promote or market the sponsors' investment products in order to persuade them to continue supporting our seminars and conferences. Please see "Revenue Sharing/Marketing Support and Other Third Party Payments" at bairdwealth.com/retailinvestor for more information.
- Baird Financial Advisors Receive Benefits from Product Providers. Baird Financial Advisors generally receive non-cash compensation and other benefits from us and from sponsors of investment products with which we do business. Such non-cash compensation and other benefits may include invitations to attend conferences or educational seminars, payment of related travel, lodging and meal expenses, and receipt of gifts and entertainment. For example, Baird Financial Advisors are invited to educational conferences hosted by sponsors of mutual funds, annuities and other investment products, with the costs associated with such conference (including travel and lodging) paid by the sponsors. In addition, Baird Financial Advisors hold client events with some or all of the costs of such events paid by sponsors of investment products. Product sponsors may also provide gifts and entertainment in connection with those or other events. These benefits present a conflict of interest in that they give Baird Financial Advisors an incentive to use, select or recommend investment products and their sponsors that provide the greatest levels of such benefits. Please see "Revenue Sharing/Marketing Support and Other Third Party Payments" at bairdwealth.com/retailinvestor for more information.
- Cash Sweep Program. We have an incentive to have you participate and maintain significant balances in our Cash Sweep Program because we receive substantial compensation on your cash balances that are automatically swept into bank deposit accounts and invested in money market mutual funds under the program. Please see "Other Important Information for Brokerage and Investment Advisory Accounts—Cash Sweep Program" above for more detailed information.
- Trust Services Arrangements. We and our Financial Advisors have an incentive to recommend that you retain Baird Trust for your trust services needs rather than an unassociated firm and to recommend arrangements that involve us and your Baird Financial Advisor providing investment advisory services to you and Baird Trust only providing trust

administration services because it is more profitable for us. See "Other Important Information for Brokerage and Investment Advisory Accounts—Trust Services Arrangements" above for more detailed information.

- Margin Loans. We have an incentive to recommend that you use margin because we receive interest on client margin loans, and we and your Baird Financial Advisor also have an incentive to recommend that you use margin, because a margin loan allows you to make larger and more securities purchases and retain assets in your accounts that pay an ongoing asset based fee instead of liquidating them to fund a cash need. Please see "Other Important Information for Brokerage and Investment Advisory Accounts—Margin Loans" above for more detailed information.
- Securities-Based Lending Program. We and your Financial Advisor have an incentive to recommend that you participate in our Securities-Based Lending Program because we and your Financial Advisor receive referral compensation and such loans allow you to keep more assets in your accounts, which result in more transaction-based and advisory fees for us and paid to your Baird Financial Advisor. Please see "Other Important Information for Brokerage and Investment Advisory Accounts—Securities-Based Lending Program" above for more detailed information.
- Investment Advisory and Brokerage Account Recommendations. We and your Baird Financial Advisor generally have a financial incentive to recommend investment advisory accounts to you rather than brokerage accounts because the investment advisory fee revenue is recurring, more predictable and typically greater than the revenues we earn and the compensation your Baird Financial Advisor receives, from brokerage accounts. In addition, because investment advisory fees are paid by you regardless of the trade activity in your advisory account, we will receive greater revenue, and your Baird Financial Advisor will receive greater compensation, from a low trade-activity advisory account than we will from a low trade-activity brokerage account. We and your Baird Financial Advisor thus have an incentive to recommend an advisory account to you rather than a brokerage account if you have, or are expected to have, lower levels of trading activity in your account. However, because our revenues and the compensation paid to your Baird Financial Advisor from brokerage accounts increase as the frequency and volume of trading increases, we have an incentive to recommend a brokerage account to you rather than an investment advisory account if you have, or are expected to have, significant trading activity in your account.
- Account Transfers and New Accounts. We and your Baird Financial Advisor have an incentive to recommend that you transfer your accounts to us and establish new accounts with us (including IRA rollovers) because doing so will result in increased revenues to us and compensation for your Baird Financial Advisor. Please see "How Financial Advisors Are Compensated and Related Conflicts of Interest" above for more detailed information.
- Recommendations to Open Different Types of Accounts. We and your Baird Financial Advisor have an incentive to recommend that you open different types of accounts with us, such as individual accounts, IRA rollovers, joint accounts, 529 plan accounts and UGMA/UTMA accounts, because if you have different types of accounts with us, you bring more of your investable assets to us, on which fees can be generated, thereby increasing our revenues and your Baird Financial Advisor's compensation. Also, if you have more account types with us, you are statistically more likely to maintain your relationship with us and your Baird Financial Advisor for longer periods of time.
- Baird Stock Ownership. Most Baird Financial Advisors own common stock of BFG, our ultimate parent company, and when offered the opportunity to buy BFG stock they usually do so. The amount of BFG stock that a Financial Advisor may purchase is based in part on the Financial Advisor's total production level. Your Baird Financial Advisor thus has an incentive to make recommendations that increase the Financial Advisor's total production on your accounts with us. Moreover, revenues from our Private Wealth Management unit, in which Baird Financial Advisors operate, contribute substantially to BFG's overall revenues and profitability, and the performance of BFG's stock price is largely due to the profitability of our Private Wealth Management unit. As a result, your Baird Financial Advisor's ownership of BFG stock creates a financial incentive to make recommendations to you that increase the amount of revenues generated from your accounts with us, even if those recommendations will not increase your Baird Financial Advisor's production, so as to increase the revenues and profitability of our Private Wealth Management unit and thus of BFG, which will serve to grow the value of the BFG stock. For example, ownership of BFG stock, the performance of which is impacted by the success of Associated Parties, provides your Baird Financial Advisor an incentive to use, select or recommend Associated Investment Products and Services to you even though such recommendation does not increase your Baird Financial Advisor's production.
- Other Client Relationships. Certain of our client accounts overseen by us and your Baird Financial Advisor may have similar investment objectives and strategies but may be subject to different fee schedules or commission rates. Thus, we and your Baird Financial Advisor have an incentive to favor client accounts that generate a higher level of compensation.
- Relationships with Issuers of Securities. From time to time, we may have proprietary investments in companies or issuers whose securities are offered and sold to you, your Baird Financial Advisor or another Baird associate may have significant investments in companies or issuers whose securities are offered and sold to you, or your Baird Financial Advisor or another other Baird associate (or their spouses, partners or family members) may have a position as an officer or director of a company or issuer whose securities are offered and sold to you. In such cases, we and/or your Baird Financial Advisor will have an incentive to recommend that you invest in those companies. Your Baird Financial Advisor will orally disclose material relationships the Baird Financial Advisor has with particular issuers of securities that present a conflict of interest in connection with an

investment recommendation your Financial Advisor makes for you.

- Baird Financial Advisors Transferring to Baird. A Baird Financial Advisor joining us from another firm has an incentive to recommend that you to transfer your accounts from such firm to us because doing so will increase your Baird Financial Advisor's compensation. Please see "How Financial Advisors Are Compensated and Related Conflicts of Interest" above for more detailed information.
- Principal Trading. We and your Baird Financial Advisor have an incentive to execute a trade for you on a principal basis. The compensation that we and your Baird Financial Advisor receive on principal trades, such as a markup or markdown, is oftentimes higher than the compensation they receive when executing trades as agent, such as commissions, thus giving us and your Financial Advisor an incentive to trade as principal rather than as agent. Principal trades also allow us to sell securities from our account that we deem undesirable and to buy securities for our account that we deem desirable.
- Baird Underwritten Offerings. We and your Baird Financial Advisor have an incentive to recommend that you purchase securities in offerings underwritten by us because the underwriting compensation we and your Baird Financial Advisor earn on those offerings tends to be higher than the compensation we would normally receive if you were to buy them in the secondary market, and because the profitability of underwritten offerings to us depends upon our ability to sell the securities allocated to us in the offering.
- Allocations of IPOs and Other Public Offerings. Your Baird Financial Advisor has an incentive to recommend that you buy shares issued in IPOs or other public offerings because the compensation your Baird Financial Advisor earns on those transactions tends to be higher than the compensation your Baird Financial Advisor would normally receive if you were to buy them in the secondary market. Your Baird Financial Advisor also has the incentive to favor some clients over you when allocating shares issued in public offerings, particularly those clients with larger accounts or accounts that generate high fees and compensation, as a reward for their past business or to generate future business.
- Trade Error Correction. It is our policy that if there is a trade error for which we are responsible, we will take actions, based on the facts and circumstances surrounding the error, to put your account in the position that it would have been in as if the error had not occurred, by adjusting or reversing the transaction, entering an offsetting transaction, or other methods that may be deemed appropriate by us. Errors caused by us will be corrected at no cost to your account, with your account not recognizing any loss from the error. We may net the gains and losses from a single error event involving more than one transaction in a security or transactions in multiple securities. Your account will be fully compensated for any losses incurred as a result of an error event. If the trade error results in a gain, the gain generally will be retained by us.
- Our Broker-Dealer and Related Activities.
  - The investment advice provided to you may be based on the research opinions of our research departments. We do, and seek to do, business with companies covered by those research departments and as a result, we may have a conflict of interest that could affect the content of our research reports.
  - We and our affiliates and associates may buy or sell investments that are recommended to or owned by you for our own accounts, or we may act as broker or agent for other clients buying or selling those investments. These transactions may include buying or selling investments in a manner that differs from, or is inconsistent with, the advice given to you, and the transactions may occur at or about the same time that such investments are recommended to or are purchased or sold for your account. We may also engage in principal transactions with you as further described above.
  - Baird and Baird Financial Advisors have an incentive to favor the securities of issuers for which Baird's Global Investment Banking, Fixed Income Capital Markets (including Baird Public Finance) and Institutional Equities and Research Departments provide services due to the compensation received by Baird and Baird Financial Advisors. See "Other Financial Industry Activities and Affiliations—Baird and Associated Parties" above.
  - As a registered broker-dealer, we effect transactions in securities on a national exchange and may receive and retain compensation for such services, subject to the limitations and restrictions made applicable to such transactions by Section 11(a) of the Exchange Act and Rule 11a2-2(T) thereunder.
  - You may choose to hold cash balances in your eligible accounts as broker-dealer "free credits." To the extent you elect to hold cash balances as free credits, you understand that we do not pay interest on such balances and we may benefit from the possession or use in the ordinary course of our business of any free credit balances in your accounts, subject to restrictions imposed by Rule 15c3-3 under the Exchange Act.
  - We select securities trade execution venues based on the size of the order, trading characteristics of the security, speed of execution, likelihood of price improvement, availability of efficient automated transaction processing, guaranteed automatic execution levels and other qualitative factors. We receive payment or liquidity rebates on certain options or equity securities orders routed to some venues (commonly known as "payment for order flow"). The existence and amount of payments are dependent upon the size and type of the routed order. The source and amount of any compensation received by us in connection with payment for order flow will be disclosed to the non-institutional participants in the transaction upon request. This compensation gives us an incentive to route client orders for securities transactions to those venues that provide us the greatest levels of compensation, but our routing decision is always based

upon obtaining favorable executions for clients rather than the availability of payment for order flow.

- Baird and its associates, by reason of Baird's broker-dealer, investment banking or other activities, may from time to time acquire information deemed confidential, material and non-public, about corporations or other entities and their securities. Baird and its associates are prohibited by applicable law or agreements from disclosing such information to clients or acting upon such information with respect to any client Account. Baird's other activities thus present a potential conflict of interest because such activities may limit Baird's ability to advise or manage client Accounts.

- The foregoing activities could create a conflict of interest with you.

IMPORTANT INFORMATION ABOUT IRA ROLLOVERS: EDUCATION OF THE POTENTIAL BENEFITS AND DISADVANTAGES OF AN IRA ROLLOVER

Whether or not to roll over your 401(k) account to an IRA is a personal choice. Baird does not provide any advice or recommendations as to whether a rolling out of a workplace retirement plan is appropriate for you. However, Baird can provide some information to you about rollovers to educate you on the common matters plan participants often consider in making a rollover decision. An IRA rollover offers the ability to continue tax-deferred growth of your retirement savings after you have left your place of employment where you have a 401(k) account (other types of retirement savings plan), but remaining in the plan or rolling over to another employer plan are also options. Below is an overview of rollover options along with a description of the possible benefits and possible disadvantages of a rollover for you to consider before making a decision.

Overview of Your Options

Depending upon your particular circumstance (and the terms of your plan), you may have the following options available with respect to the assets in your workplace retirement plan account:

1. Leave assets in your existing plan;
2. Move the plan assets to another plan, such as a new employer's plan;
3. Move your plan assets to an IRA held at a financial institution, such as Baird; or
4. Receive a taxable distribution from the plan (which may also be subject to penalties).

Possible Benefits of a Rollover

- Additional investment choices or options – Many 401(k) plans limit the investment options available to participants to mutual funds and/or ETFs. More options may be available in a rollover IRA, such as individual stocks and bonds in addition to funds and ETFs.
- Personalized investment advice – Many 401(k) participants can receive education about how to allocate their assets in the plan or about the investment options in the plan, but often they do not receive individualized investment advice. Personalized investment advice is available with an IRA.
- Consolidation of Retirement Assets – IRA rollovers allow you to combine and consolidate all of your 401(k) account assets from multiple plans into one IRA and to manage a single income stream in retirement. Trying to manage multiple 401(k) accounts at different employers can be time-consuming.
- Consolidation of Multiple Accounts – By having an IRA at the same firm as your other accounts, you can often receive a consolidated statement showing the holdings and transactions across those accounts, thus allowing you and your financial professional to evaluate the proper diversification of your holdings and risks and make more holistic decisions about your investments and retirement needs.
- More flexible income and distribution options – An IRA may provide more flexible distribution options than the plan terms.
- Convertibility to a Roth IRA – Some plans do not allow for Roth deferral contributions, which can later be distributed without tax. Assets in your 401(k) account can be rolled over and converted to a Roth IRA if that is desirable for you. Although you will have to pay taxes when you convert your 401(k) assets to a Roth IRA, you will not be taxed on distributions you later take out of your Roth IRA (provided you meet certain requirements), and a Roth IRA does not have required minimum distributions.
- You will be able to make additional contributions to your rollover IRA – You will not be able to make more contributions to a 401(k) account if you are no longer employed at the company with the plan.
- If your 401(k) account is small, the plan may require you to move your 401(k) account out of the plan.
- Your former employer may be sold or go out of business – This may make it more difficult to receive information and keep track of your 401(k) account. In addition, some services you previously received as a participant in the plan may change.
- If you own employer stock in your 401(k) account, you may be able to take advantage of special tax treatment on distributions of the employer stock from your 401(k) account. This so-called net unrealized appreciation (NUA) strategy is beneficial for stock that has appreciated, or is expected to appreciate, in value because it allows the gains realized upon a future sale of the stock to be taxed as long-term capital gain. By contrast, a sale of employer stock and distribution of the proceeds out of your 401(k) plan or IRA would be taxed as ordinary income. Although this strategy requires you to distribute the employer stock from the 401(k) account to a taxable account and to pay ordinary income taxes on the cost basis of the stock, it allows you to sell the stock and pay taxes on the gain at the lower capital gain tax rate. This strategy requires that all assets (not just the employer stock) be distributed from your 401(k) account, with the employer stock distributed to a taxable account and the remaining assets distributed to an IRA. If it is distributed to the IRA, the NUA strategy will not work, and when the stock is later sold out of the IRA the proceeds will be taxed as ordinary income. Similarly, if, instead of using the NUA strategy, you elect to keep the employer stock in

your 401(k) account and then sell the stock in your 401(k) account and take a distribution of the proceeds, the proceeds will be taxed as ordinary income.

Possible Disadvantages of a Rollover

- You will likely pay more in terms of commissions, fees and costs in having a rollover IRA – You may be paying little by being a participant in a) plan. These commissions and fees will accumulate over time.
- Your investment options may be sufficiently broad in your plan – Your plan may offer a wide variety of low-cost institutional funds and/or ETFs they are not available to the general public. Your plan may also offer the opportunity to invest in individual securities through a brokerage window.
- The plan may be well-managed by investment professionals and overseen by a plan fiduciary – Many plans are administered and managed by investment professionals who review and carefully consider the types of funds and other investments to make available in the plan, based on the quality of their investment process, key personnel, reputation and performance. Unlike 401(k) plans, IRAs are generally not overseen by a plan fiduciary unless you engage one.
- You may have employer stock in the plan – If you own employer stock in your plan, you may not be able to retain that stock if you roll over your plan assets to an IRA particularly if the stock is held in a pool. Even if you can transfer employer stock out of the account, it would not be advantageous to transfer the stock to an IRA because you may lose the capital gains tax treatment when you ultimately sell the stock held in the IRA.
- The investment education (or advice) you can receive as a plan participant may be adequate – Many plans offer high-quality education (and advice) to plan participants, through regular meetings and events or through standardized questionnaires and computer models, to help you determine the appropriate asset allocation for you and select the investments to meet your needs.
- Some plans allow for distributions prior to age 59-1/2 – If you participate in a plan, you may be eligible to taking distributions out of the plan prior to age 59-1/2 without a penalty. That option is not available in an IRA.
- Right to borrow money from your account – Many plans allow participants to borrow money from their accounts. That option is not available in an IRA.
- Creditor Protection – Assets in a plan are broadly protected from creditors in the event of bankruptcy. IRA assets have bankruptcy protection as well, but the protection is limited under state law. Depending on the state, IRA assets may not be protected from general creditors in the event of a judgment, tax levy or other non-bankruptcy claim.

Factors a Person Should Consider Before Rolling Over Plan Assets to IRA

Persons with a plan account at a former employer's plan should consider their options before rolling their plan benefits to an IRA. Those options may include remaining in the plan, rolling their plan assets to their current employer's plan, taking taxable distributions from their plan account (which may be subject to penalties). Common considerations for persons thinking about a rollover IRA are these:

- Compare the costs of having a rollover IRA to the costs of remaining in the plan or transferring to another plan.
- Compare the services you will receive on your rollover IRA to the services you receive as a plan participant.
- Consider whether you want or need access investment options not available in your plan.
- Consider whether some benefits of remaining in the plan are important to you, such as the ability to borrow money from the plan, to invest in company stock or creditor protections.
- Consider whether you want or need individualized investment advice and whether you can receive advice by remaining in the plan or from someone you choose as opposed to the plan's choice.
- Consider whether you would like to make additional contributions to your account, where eligible.
- Consider whether you desire your accounts to be consolidated and held at a single firm.

FINRA has published an Investor Alert entitled "The IRA Rollover: 10 Tips to Making a Sound Decision." That document is available at http://www.finra.org/investors/alerts/ira-rollover-10-tips-making-sound-decision.

It is important that you have enough information in order to decide whether or not to roll over your plan assets to an IRA. There are both advantages and disadvantages to rollovers. Baird does not provide advice or recommendations regarding rollovers; it merely provides information and education.

IMPORTANT INFORMATION FOR NON-RETAIL CUSTOMERS

This Client Relationship Details document is primarily intended for persons who are "retail customers", as that term is defined by the SEC's Regulation Best Interest.

If you are not a "retail customer," but you have entered, or will enter, into a Client Relationship Agreement, Financial Planning Services Agreement or Institutional Consulting Services Agreement with us, the descriptions of our services, the fees and costs of those services, and the associated conflicts of interest contained in this document apply, or will apply, to you. However, you should note that Regulation Best Interest and the obligations we have to retail customers described in this document (or other documents provided to you), such as our standard of conduct and our obligation to make certain disclosures to retail customers, do not apply to our relationship with you unless you are a retail customer. Instead, the brokerage services we provide to you are subject to a suitability standard, which means that we must have a reasonable basis for believing that each securities recommendation made to you is suitable based upon the information provided by you. If you are not a "retail customer" and have entered, or will enter, into an agreement with us other than a Client Relationship Agreement, Financial Planning Services Agreement or Institutional Consulting Services Agreement, you should disregard the information contained in this document. Instead, you should refer to your agreement with us and the disclosures that have been or will be provided to you for the

terms and conditions and other information that applies to you and any accounts you open with us.

ABOUT THIS CLIENT RELATIONSHIP DETAILS DOCUMENT

Certain information and assurances we provide pursuant to this document include information obtained from independent third-party sources that we deem reliable, but for which we are under no obligation to independently verify.

We may change the information contained in this document without prior notice. The most up-to-date version of this document is always available on our website at bairdwealth.com/retailinvestor.

You should refer to your agreements with us (such as our Client Relationship Agreement, Financial Planning Services Agreement and, for certain qualified clients, our Institutional Consulting Services Agreement) and the other disclosure documents and related paperwork that have been or will be delivered to you (such as our *Important Account Disclosures* document and our Advisory Services Brochure). Those documents contain important information about your accounts, including the terms and conditions applicable to the accounts, certain risks associated with the accounts, and the applicable fees and expenses. You should also review the prospectus or other offering or disclosure materials you receive for the investments in your accounts because they contain important information about the investment, including the investment objective, principal strategies, associated risks, fees and expenses, and management.

This document does not amend or supersede any of your existing agreements with us, our affiliates, or third party-sponsors of investment services or products you purchase, including, without limitation, your Client Relationship Agreement, Financial Planning Services Agreement or Institutional Consulting Services Agreement. Except as specifically provided otherwise in this document, this document does not take precedence, nor is it controlling over, such other agreements.

Nothing in this document, express or implied, confers upon any other person any rights or remedies of any nature whatsoever. Nothing contained herein, express or implied, other than your understanding or acknowledgement of, or your agreement with, the statements made herein, will be construed to establish, amend or modify any agreement or arrangement between you and us.

APPENDIX A

ASSOCIATED INVESTMENT PRODUCTS AND SERVICES

Entity Type	Name	Relationship
Investment Advisor	Baird Advisors[1]	Baird Department
	Baird Equity Asset Management[1]	Baird Department
	Chautauqua Capital Management[1]	Baird Department
	55I, LLC (d/b/a 55ip, "55ip")	Associated
	GAMMA Investing, LLC	Affiliated
	Greenhouse Fund GP LLC	Related
	Greenhouse Funds LLLP	Related
	LoCorr Fund Management, LLC	Related
	Reinhart Partners, LLC	Affiliated
	Riverfront Investment Group, LLC	Affiliated
Dual Registrant[2]	Baird Strategas LLC	Affiliated
Trust Company	Baird Trust Company[1]	Affiliated
Mutual Fund	Baird Funds, Inc.[1]	Affiliated
	Bridge Builder Trust (Baird series)	Affiliated
	Financial Investors Trust (Riverfront series)	Affiliated
	LoCorr Investment Trust	Related
	Managed Portfolio Series Trust (Reinhart series)	Affiliated
	Pace® Select Advisors Trust (Baird Series)	Affiliated
ETF	Advisors' Inner Circle Fund III (Strategas series)	Affiliated
	ALPS ETF Trust (Riverfront Series)	Affiliated
	First Trust Exchange-Traded Fund III (Riverfront series)	Affiliated
UIT	Automated Quantitative Analysis (AQA®) Portfolio Series	Affiliated
	Dividend Income Trust (DIT) Series	Affiliated
	Strategas Trust, Series 1-1	Affiliated
CIT	Reliance Trust Institutional Retirement Trust (Baird/Chautauqua series)	Affiliated
Hedge Fund	Greenhouse Master Fund LP	Related
	Greenhouse Onshore Fund LP	Related
	Greenhouse Overseas Fund Ltd.	Related
Private Fund	Chautauqua Global Growth Equity QP Fund, LP	Affiliated
	Chautauqua International Growth Equity QP Fund, LP	Affiliated
	Chautauqua Series Fund, LLC	Affiliated

Entity Type	Name	Relationship
Baird Capital[1,3] *Investment Advisor* Private Equity Fund	*Baird Venture Partners Management Company III, LLC* Baird Venture Partners III Limited Partnership BVP III Affiliates Fund Limited Partnership BVP III Special Affiliates Limited Partnership	Affiliated
	Baird Venture Partners Management Company IV, LLC Baird Venture Partners IV Limited Partnership BVP IV Affiliates Fund Limited Partnership BVP IV Special Affiliates Limited Partnership	Affiliated
	Baird Venture Partners Management Company V, LLC Baird Venture Partners V Limited Partnership BVP V Affiliates Fund Limited Partnership BVP V Special Affiliates Fund Limited Partnership	Affiliated
	Baird Capital Partners Management Company V, LLC Baird Capital Partners V Limited Partnership BCP V Affiliates Fund Limited Partnership BCP V Special Affiliates Limited Partnership	Affiliated
	Baird Capital Management Company, LLC *Baird Venture Partners GP VI, LLC* Baird Venture Partners VI LP BVP VI Affiliates Fund LP BVP VI Special Affiliates Fund LP	Affiliated
	Baird Capital Management Company, LLC *Baird Capital Global Fund Management I LP* Baird Capital Global Fund I LP Baird Capital Global Fund I-DE LP BCGF I Special Affiliates LP BCGF I Affiliates Fund LP	Affiliated
	Baird Capital Management Company, LLC *Baird Capital Global Fund Management II LLC* Baird Capital Global Fund II Limited Partnership BCGF II Affiliates Fund Limited Partnership BCGF II Special Affiliates Limited Partnership	Affiliated

Entity Type	Name	Relationship
Baird Capital[1,3] *Investment Advisor* Private Equity Fund	*Baird Capital Management Company, LLC* *Baird Capital Global GP III LLC* Baird Capital Global Fund III LP BCGF III Affiliates Fund LP BCGF III Special Affiliates LP	Affiliated
	Baird Capital Partners Europe Limited[4] Baird Capital Partners Europe II LP Baird Capital Partners Europe II Special Affiliates LP The Growth Fund	Affiliated
Baird Principal Group[5] *Investment Advisor* Private Equity Fund	*Baird Principal Group Management Company I, LLC* Baird Principal Group Partners Fund I Limited Partnership *Baird Principal Group Management Company II, LLC* Baird Principal Group Partners Fund II Limited Partnership *Baird Principal Group Management Company, LLC* Baird Principal Group Partners Fund III, LP	Affiliated
Holding Company	Sagard Holdings Management, Inc.[6]	Associated

1. Participates in a Baird PWM Referral Program that pays compensation to Baird Financial Advisors for eligible referrals.
2. Registered with the SEC as a broker-dealer and investment advisor.
3. Baird Capital, Baird's private equity business.
4. Baird Capital Partners Europe Limited, an English limited company, is regulated and authorized by the Financial Conduct Authority.
5. Baird Principal Group, a group within Baird that has private equity funds only available to Baird employees.
6. Baird has a contractual relationship with and a small minority investment in Sagard Holdings Management, Inc., a holding company for various financial services businesses whose investment products are made available to clients. See "Other Financial Industry Activities and Affiliations—Baird and Associated Parties" above for more information.

Working with a Baird Certified Financial Planner (CFP®)

This document contains important information for current or prospective clients (each a "client" or "you") of Robert W. Baird & Co. Incorporated ("Baird", "we" or "us") if and when working with a Baird Financial Advisor or other Baird representative that holds a Certified Financial Planner designation (each a "CFP Professional"). Because not all Baird representatives hold a CFP designation, please ask your Baird representative if he or she is a CFP Professional or go to www.cfp.net and click the "Find A CFP Professional" link to verify.

Please note this document is incomplete without reference to the other documents identified that contain important information about the topics referenced in this document. These documents include the Client Relationship Summary, Client Relationship Details document, Client Relationship Agreement or other agreement with Baird, and, if applicable, the Advisory Program Supplement and Baird's Form ADV Part 2A Brochure for the investment advisory programs or services you select. In addition, if you have a retirement account with us, additional information applicable to those types of accounts is contained in our disclosure document entitled Important Information for Retirement Investors. Please carefully review these documents. You may obtain a copy of these documents by visiting bairdwealth.com/retailinvestor or by contacting your CFP Professional.

1. Baird Private Wealth Management Services

As a broker-dealer and investment adviser registered with the Securities and Exchange Commission, we provide brokerage and investment advisory services to clients through our Private Wealth Management business.

(a) Advisory Services

We offer a number of investment advisory programs and services. A detailed discussion of our advisory products and services and the related fees and costs associated with such products and services can be found in the document titled *Client Relationship Details*, your Client Relationship Agreement (including the Advisory Program Supplement) or other agreement with Baird, the applicable Advisory Program Schedule and Baird's ADV Part 2A Brochure for the program or service. You may also contact your Baird Financial Advisor for additional information.

(b) Brokerage Services

We also offer brokerage services. A detailed discussion of the fees and other costs associated with our brokerage services can be found in the document titled *Client Relationship Details* and in your Client Relationship Agreement or other agreement with Baird.

(c) Financial Planning Services

The fact that a CFP Professional holds a Certified Financial Planner designation does not necessarily mean that they will develop a financial plan or provide financial planning services to you, although planning services will be available upon request. We may provide planning services as a standalone advisory service, as a part of the fee charged for other advisory services or as "incidental to" brokerage services provided to you. The advisory fee for standalone financial planning is typically a flat dollar amount. The terms of any financial planning services, including the scope of engagement, applicable limitations and the period during which services will be provided will be as set forth in your financial plan, Client Relationship Agreement or other agreement you have with Baird and, if any, the Advisory Program Supplement, advisory program schedule and Baird's ADV Part 2A Brochure for the program or service.

2. About Your Baird CFP® Professional

CFP Professionals are required to meet the educational and professional experience requirements set by the CFP Board. They are also required to demonstrate their proficiency by passing the CFP Certification Examination and pass the CFP Board's Candidate Fitness Standards. A summary of your CFP Professional's related experience is available at www.locatebaird.com/.

For information about public disciplinary history and bankruptcies involving securities industry professionals, please see FINRA's BrokerCheck website at http://brokercheck.finra.org/. Your CFP Professional may also be required to provide you, either verbally or in writing, with additional important information about him or her in addition to the information contained in this document or on FINRA's BrokerCheck website to the extent required by CFP Board rules.

Baird Financial Advisors, including those who are CFP Professionals, are generally compensated based upon a percentage of the Financial Advisor's total production, which primarily consists of the total advisory fees, financial planning fees, commissions and other transaction-based fees (including trail and other fees) paid to us by clients for whom the Financial Advisor is responsible. Compensation for branch support associates, such as Associate Financial Advisors, PWM Financial Planners, Senior Client Specialists and Client Specialists, including those who are CFP Professionals, primarily consists of salary, bonuses based on their individual performance and the performance of the firm and, in some cases, a portion of the Financial Advisor's production-based earnings. Branch support associates are also given bonuses for obtaining certain professional designations, such as the CFP. For more information, please see the document titled *Client Relationship Details* and Baird's ADV Part 2A Brochure.

3. Conflicts of Interest

Our products and services present certain conflicts of interest. For example, we make available investment products and services managed, advised or sponsored by us or other parties affiliated with, related to, or otherwise associated with us ("Associated Parties"), including Baird Trust Company ("Baird Trust"). Baird Trust offers investment management and trust services. A Baird Financial Advisor may receive an on-going relationship management fee for referring business to Baird Trust and fee can be a material portion of the fee payable to Baird Trust. Compensation for Baird Trust associates (including CFP associates) primarily consists of salary and bonuses based on individual and firm performance and profitability.

In addition, Baird maintains alliances with certain third party service providers pursuant to which a referral fee is paid to Baird that may be shared with Baird Financial Advisors ("Alliance Partners"). Baird Financial Advisors receive special compensation for referring you to Associated Parties and Alliance Partners. More detailed information about potential conflicts of interest is contained in the document titled *Client Relationship Details*. Further information about conflicts related to our advisory programs and services is provided in Baird's ADV Part 2A Brochure for the program or service, which is delivered to you upon enrollment in the advisory program or service and is available free of charge upon request.

4. Privacy Statement

Baird treats Client information as confidential and recognizes the importance of protecting access to it. A copy of Baird's Privacy Statement will be provided at the time of engagement and is available at bairdwealth.com/retailinvestor or upon request.

Important Information for Retirement Investors Regarding U.S. Department of Labor Investment Advice Exemption

March 27, 2026

The following disclosures apply to Retirement Investor accounts. For purposes of this document, a "Retirement Investor" is defined as (i) a participant or beneficiary of an employee benefit plan described in ERISA Section 3(3) or any plan described in Internal Revenue Code Section 4975(e)(1)(A) (collectively a "Plan"); (ii) the beneficial owner of an IRA (defined below) acting on behalf of the IRA; or (iii) a fiduciary of a Plan or IRA. The term "IRA" is defined as any plan that is an account or annuity described in Internal Revenue Code Sections 4975(e)(1)(B) through (F). These include traditional and Roth IRAs, SEP and SIMPLE accounts, retirement plan (or 401(k)) accounts, Coverdell Education Savings accounts and Health Savings Accounts. Collectively, we will refer to these as "Retirement Accounts."

This disclosure is required for compliance with Prohibited Transaction Exemption 2020-02, Improving Investment Advice for Workers & Retirees, adopted by the Employee Benefits Security Administration of the U.S. Department of Labor. Throughout this document, we will refer to this exemption as the "DOL Investment Advice Exemption."

The DOL Investment Advice Exemption provides relief from applicable prohibited transactions to firms such as Baird that provide fiduciary investment advice under the retirement laws to Retirement Accounts, so long as certain conditions are met. Baird intends to rely on this exemption from time to time when providing fiduciary investment advice and recommendations to Retirement Accounts unless another exemption is available.

ACKNOWLEDGEMENT OF FIDUCIARY STATUS

When Baird and your Baird Financial Advisor ("we") provide investment advice to you regarding your Retirement Account(s), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code (Code), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule (the DOL Investment Advice Exemption) that requires us to act in your best interest and not put our interest ahead of yours.

Self-Directed Accounts

Please note that we generally provide investment advice and recommendations for both brokerage and investment advisory Retirement Accounts unless the account is designated as "self-directed," meaning that you do not seek and you will not receive investment advice from us with respect to activities in that account. Baird does not acknowledge that we are fiduciaries with respect to self-directed brokerage Retirement Accounts (or the transactions that you choose to self-direct).

Baird Underwritten Equity Offerings

There may be circumstances in which we may solicit your interest in purchasing common stocks and other equity securities in offerings for which Baird is an underwriter (each, a "Baird Underwritten Equity Offering") for your Baird accounts (which may include your Retirement Account). The DOL Investment Advice Exemption has certain limitations that prevent us from offering investment advice or recommendations to you about purchasing securities in Baird Underwritten Equity Offerings. Therefore, you should be aware that we will only provide you with information and education regarding the possibility and availability of purchasing securities in Baird Underwritten Equity Offerings for your Retirement Account, and such information is not intended to be and should not be construed as investment advice or a recommendation that you purchase such securities in your Retirement Account. By purchasing such securities for your Retirement Account, you acknowledge that you are making your own independent decision and did not receive investment advice or a recommendation from Baird or your Baird Financial Advisor regarding the use of your Retirement Account assets for the purchase.

If you believe that you received a recommendation from Baird or your Baird Financial Advisor with respect to a Baird Underwritten Equity Offering for you Retirement Account, please contact Baird Private Wealth Management Compliance at 1-414-298-2312 prior to directing the purchase.

Limitations to Our Acknowledgement of Fiduciary Status

This fiduciary acknowledgment does not create an ongoing duty to monitor your accounts or create or modify a contractual obligation or fiduciary status under any state or federal laws other than the retirement laws. Not all services or activities that we provide to your Retirement Accounts constitute fiduciary investment advice subject to the provisions above. As examples, we are not fiduciaries under the retirement laws when we provide:

- General information and education about the financial markets, asset allocations, financial planning illustrations and the advantages and risks of particular investments;
- General information and education about issues and options that should be considered when deciding whether to rollover or transfer retirement assets to us;
- Recommendations about investments held in accounts that are not Retirement Accounts (i.e., taxable accounts) or held in accounts at financial institutions other than Baird and for which we do not act as broker of record;

- Recommendations you execute or implement at another financial institution;
- Transactions or trades you execute without a recommendation from us (e.g., unsolicited trades), or that are contrary to, or inconsistent with, our recommendation;
- Episodic or sporadic recommendations and interactions that are not provided as part of an ongoing or regular basis advice relationship, or recommendations made when there is no mutual understanding that our investment advice will serve as a primary basis for your investment decisions; and
- Recommendations that do not meet the definition of fiduciary "investment advice" in DOL regulation section 2510.3-21. For your information, fiduciary investment advice means investment advice for a fee or other compensation rendered on a regular basis pursuant to a mutual understanding that such advice will serve as a primary basis for your investment decision, and that is individualized to the particular needs of your Retirement Account.

REQUIREMENTS OF THE DOL INVESTMENT ADVICE EXEMPTION

Under the provisions of the DOL Investment Advice Exemption, when providing certain investment recommendations, we must also:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

CONFLICT OF INTEREST

For detailed information about conflicts of interest that apply to your Retirement Account, please see our Client Relationship Summary and our Client Relationship Details that are a part of Baird's Client Relationship Booklet. The Client Relationship Booklet can be found at https://bairdwealth.com/retailinvestor. There is a caption entitled "Conflicts of Interest" contained in the Client Relationship Details document. The conflicts of interest applicable to your relationship will differ depending on whether your account is a commission-based brokerage account or a fee-based investment advisory account. Other conflicts are common to both account types.

DESCRIPTION OF SERVICES BAIRD PROVIDES

For information about the brokerage and investment advisory services Baird provides, please see our Client Relationship Summary and our Client Relationship Details that are a part of Baird's Client Relationship Booklet. These can be found at https://bairdwealth.com/retailinvestor.

Your account agreement with Baird (e.g., the Client Relationship Agreement and, as applicable, the Advisory Program Supplement) will also describe the services you have requested.

DESCRIPTION OF COSTS, FEES AND EXPENSES

For information about the costs, fees and expenses that apply to your account and the transactions and other activity in your account, please see our Client Relationship Summary and our Client Relationship Details that are a part of Baird's Client Relationship Booklet. These can be found at https://bairdwealth.com/retailinvestor.

If your account is a brokerage account, you will pay commissions, sales charges or markups on securities trades executed for your account. For certain investments such as mutual funds an ongoing commission or fee will be paid as well. If your account is an investment advisory account, you will pay an ongoing fee based on the value of the assets in your account. Typically, for investment advisory accounts, the fee is a "wrap" fee, which means that the fee covers the provision of investment advisory services as well as non-advisory services such as trade execution, custody of your investments and other account services.

For more detailed information about the costs and fees associated with your accounts, visit https://bairdwealth.com/retailinvestor. Additional information about the commissions and markup schedules for brokerage accounts, operating expenses for various investment products (such as mutual funds) and account fees and service charges can be found under the caption "Costs & Fees." Additional information about ongoing advisory fees that apply to investment advisory accounts can be found under the caption "Investment Advisory Services."

ROLLOVERS

The DOL Investment Advice Exemption requires firms such as Baird to provide specific reasons to Retirement Accounts for a rollover recommendation and why the recommendation is believed to be in their best interest. These reasons must be provided prior to engaging in the rollover. For purposes of the DOL Investment Advice Exemption, a rollover is defined to include rolling over assets from a Plan to an IRA or other Plan, from one IRA to another IRA or from one type of account (such as a brokerage account) to another type of account (such as a fee-based investment advisory account).

Plan Rollover Decisions

Baird does not make any recommendations or act as a fiduciary under the retirement laws with respect to your decision to roll assets out of or into an employer-sponsored Plan. As a matter of policy, Baird only provides general information and education with respect to such decisions. Baird Financial Advisors can only outline and discuss the benefits and disadvantages regarding your available options so that you can make an informed decision based on your own personal financial needs and savings objectives. For more information about the benefits and disadvantages of Plan to IRA rollovers, please see the document entitled "Important Information About IRA Rollovers: Education of the Potential Benefits and Disadvantages of an IRA Rollover," contained in Baird's Client Relationship Booklet at https://bairdwealth.com/retailinvestor or separately in the Important Information About IRA Rollovers document available at https://bairdwealth.com/retailinvestor under the heading "Client Relationship Information."

Should you choose to transfer your assets to Baird, you understand and agree that with respect to any assets you decide to roll over from a Plan you: (1) have evaluated the investment and non-investment considerations important to you in making the decision; (2) have reviewed and understood the fees and costs associated with maintaining an IRA at Baird; (3) recognize that higher net fees (if applicable) will substantially reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to Baird and its employees resulting from your decision to roll or transfer assets to an IRA at Baird. Please read Baird's Client Relationship Booklet at https://bairdwealth.com/retailinvestor.

If you believe that you received a recommendation from Baird or your Baird Financial Advisor with respect to your decision to move assets out of, or into an employer-sponsored Plan, please contact Baird Private Wealth Management Compliance at 1-414-298-2312 prior to directing movement of such funds.

IRA to IRA Transfer Decisions

A rollover includes a transfer of an IRA from one firm to another firm, which can occur when a financial advisor or representative at one firm moves his/her business to another firm and a client decides to transfer his/her IRA to the financial advisor's new firm, or otherwise when a client with an IRA at one firm decides to move his/her IRA to another firm.

Baird does not make any recommendations or act as a fiduciary under the retirement laws with respect to your decision to transfer your IRA assets held at another firm to a Baird IRA. As a matter of policy, Baird only provides general information and education with respect to such decisions. Baird Financial Advisors can only outline and discuss the benefits and disadvantages regarding your available options so that you can make an informed decision based on your own personal financial needs and savings objectives.

Should you choose to transfer your assets to Baird, you understand and agree that with respect to any assets you decide to transfer from an IRA at another financial institution now or in the future, you: (1) have evaluated the investment and non-investment considerations important to you in making the decision; (2) have reviewed and understood the fees and costs associated with maintaining an IRA at Baird; (3) recognize that higher net fees (if applicable) will substantially reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to Baird and its employees resulting from your decision to roll or transfer assets to an IRA at Baird. Please read Baird's Client Relationship Booklet at https://bairdwealth.com/retailinvestor.

If you believe that you received a recommendation from Baird or your Baird Financial Advisor with respect to your decision to transfer your IRA assets into a Baird IRA, please contact Baird Private Wealth Management Compliance at 1-414-298-2312 prior to directing movement of such funds.

Traditional to Roth IRAs/Roth Conversions

A rollover includes a transfer or conversion of all or a portion of your traditional IRA into a Roth IRA.

If your Baird Financial Advisor recommends that you transfer or convert your traditional IRA (or a portion of the assets in your traditional IRA) into a Roth IRA, your Baird Financial Advisor has considered the fact that he or she has considered your investment profile, tax bracket, the rules applicable to Roth conversions and other factors, and has determined that, despite paying income taxes on the amount transferred, a Roth conversion is in your best interest for the following specific reasons:

- It is likely that you are in a lower tax bracket today than you will be in the future;
- Withdrawals during retirement from your Roth IRA are not subject to federal income tax;
- Your income may exceed limits imposed to make direct contributions to a Roth IRA; and
- A Roth IRA does not have required minimum distributions during your lifetime, allowing your assets in the Roth IRA to continue to grow tax-free for a longer period of time.

Account Types

A rollover includes a change in account type involving a Retirement Account, such as converting a commission-based brokerage account at a firm to a fee-based investment advisory account, or vice versa.

Brokerage to Advisory Account Recommendation.

When your Baird Financial Advisor makes an account type recommendation that involves recommending that assets in your Retirement Account be placed in a fee-based investment advisory account from a commission-based brokerage account, your Financial Advisor has determined that doing so is in your best interest based on your stated investment profile for the following specific reasons:

- You want or prefer to receive regular and continuous investment advice or professional management of your assets;
- You desire knowing that Baird and your Baird Financial Advisor have fiduciary duties and responsibilities as an investment adviser under the Investment Advisers Act of 1940;
- The investment programs, solutions, services and products available to you in an investment advisory account are not available in a brokerage account;
- The investment advisory program or solution recommended to you meet your investment objectives, goals, time horizon and risk profile;
- The asset-based fees associated with an investment advisory account aligns with your interests and preferences;
- The account services and features include one or more of the following: ongoing account monitoring, discretionary management, holistic investment advice, access to affiliated/third party managers and account rebalancing; and
- The asset-based fees associated with an investment advisory account are justified by the services and features offered in that account.

Advisory to Brokerage Recommendation.

When your Baird Financial Advisor makes an account type recommendation that involves recommending that assets in your Retirement Account be placed in a commission-based brokerage account from a fee-based investment advisory account, your Financial Advisor has determined that doing so is in your best interest based on your stated investment profile for the following specific reasons:

- You do not want or need regular and continuous investment advice from a financial professional or ongoing monitoring of your account;
- You have or expect to have low or no trading activity;
- You prefer or tend to make decisions about investment transactions without recommendations or advice;
- You intend to use an investment strategy, product or solution that is only available in a brokerage account;
- Your account maintains high levels of cash or concentrated positions;
- You do not or cannot maintain certain account minimums; and
- The commission- or transaction-based costs associated with a brokerage account are justified by the services and features offered in that account.

Notwithstanding whether a recommendation has been made, you understand and agree that with respect to any assets you decide to move into a brokerage or advisory account, you must: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with the account; (3) recognize that higher net fees (if applicable) will reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to Baird and its employees resulting from your decision to move assets into the account. Please read Baird's Client Relationship Booklet at https://bairdwealth.com/retailinvestor.

FACTS	**WHAT DOES BAIRD DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal and state laws give consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Name, address and contact information • Demographic information, such as date of birth, gender, and citizenship • Social Security number and/or driver's license, passport or other government ID number • Employment and professional information • Financial and other information needed to open or maintain an account or use our services, such as account balances, transaction history and credit history • Income and assets • Files and images/photos (In connection with your use of Baird Online Mobile Application Only) • Telephone call information (calls to Baird's operations department are monitored and recorded for quality assurance and training purposes) • Device ID and IP address, OS version and type, browser version and type, geolocation, and information on how you interact with us (In connection with your use of Baird websites and mobile applications)
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Robert W. Baird & Co. Incorporated and Baird Trust Company ("Baird") choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Does Baird share?**	**Can you limit this sharing?**
For our everyday business purposes— such as to process your transactions, maintain your account(s), authenticate your identity, track and prevent fraud, comply with anti-money-laundering laws, respond to regulatory inquiries, court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you—only for financial advisors that leave Baird. Robert W. Baird & Co. Incorporated has signed the Protocol for Broker Recruiting ("Protocol") which allows the financial advisor servicing your account to take certain limited information in the event he/she leaves Robert W. Baird & Co. Incorporated and joins another firm which has also signed the Protocol. The information your financial advisor can take is limited to your name, your address, your phone number, your email address, and the title of your account. If you choose to limit this	Yes	Yes

sharing, Baird will notify your financial advisor of your decision to keep your personal information confidential and that you do not want your personal information shared by your financial advisor with his/her new firm.		

To limit our sharing	Call (toll free) 1-800-792-2473 or email privacy@rwbaird.com If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing as described above.
Questions?	Call (toll free) 1-800-792-2473 or go to www.rwbaird.com

Who we are	
Who is providing this notice?	Robert W. Baird & Co. Incorporated and Baird Trust Company

What we do	
How does Baird protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Baird collect my personal information?	We collect your personal information, for example, when you
	• open an account or seek advice about your investments
	  ○ tell us about your investment or retirement portfolio or
	  ○ tell us about your investment or retirement earnings
	• use Baird's websites and/or mobile applications
	• give us your contact information
	• become a beneficiary of a trust or an estate
	We also collect your personal information from others, such as credit bureaus, affiliates or other companies.

Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See "Other Important Information" below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account unless you tell us otherwise. In other words, any account holder may express a privacy preference on behalf of the other joint account holders.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates are Baird Financial Group, Inc., Baird Financial Corporation, Robert W. Baird Group Limited, Robert W. Baird GmbH, Baird Funds, Inc., Baird Strategas LLC and Strategas Asset Management, LLC.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Nonaffiliates with whom Baird shares your information for the reasons identified above include service providers that provide services on Baird's behalf, including IT service providers; legal and other professional advisors and auditors;*

	regulators and law enforcement agencies; the new firm of the financial advisor servicing your account.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Baird does not currently have any joint marketing partners.*

Other important information

For Nevada residents only. We are providing you this notice pursuant to state law. You may be placed on our internal Do Not Call List by following the directions in the "Can you limit this sharing" section by choosing to limit sharing "For our affiliates to market to you." Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Street, Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; e-mail: BCPINFO@ag.state.nv.us. Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, WI 53202; Phone Number (800) 792-2473; e-mail: privacy@rwbaird.com. Click on "Contact Us" under the heading "About Us" in the top right corner at https://www.rwbaird.com/help/privacy-notice/ for our mailing address and business hours.

Vermont: In accordance with Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, except as permitted by law, such as with your consent, to service your accounts or to other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your authorization or consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

California: In accordance with California law (to the extent applicable), we will not disclose information we collect about you with companies outside of Baird, unless the law allows. For example, we may disclose information, to service your accounts, to provide rewards or benefits you are entitled to or to provide you with targeted advertising (to the extent you have not opted out of such advertising). We will limit disclosing information among our companies to the extent required by California law. We collect personally identifiable information from online customers when those customers use Baird's websites and/or online services (including mobile applications). This information includes, but is not limited to, customer names, e-mail and mailing addresses, phone numbers, and social security numbers. Baird also does not Share (as defined by the California Consumer Privacy Act of 2018 ("CCPA")) personally identifiable information with third-party persons or entities in the event the customer opts-out of such Sharing, unless otherwise authorized by applicable law. Baird has implemented Global Privacy Control to honor opt-out requests of California residents that do not want their personal information "Shared". If Baird's online customers wish to change the contents of the personally identifiable information previously supplied to Baird, those customers may do so by contacting their local Baird entity branch office and requesting the change. Alternatively, some websites and online services offered by Baird permit customers to change the contents of their personally identifiable information online. Baird cannot guarantee protection from web-based criminal conduct that could result in the collection of an online customer's personally identifiable information by an outside party. Please refer to https://www.rwbaird.com/globalassets/pdfs/help/ccpa-addendum-to-privacy-notice.pdf for additional information specific to CCPA, as amended.

For EU and UK Customers only. Under certain circumstances, you have the right to i) ask for us to correct inaccurate personal information, and to have any incomplete information completed and for us to pass this on to other recipients of your personal information; ii) request erasure of your personal information and for us to pass this on to other recipients of your personal information; iii) request the restriction of processing and for us to pass this on to other recipients of your personal information; iv) obtain from us confirmation as to whether or not your personal information is being processed and where that is the case, access your personal information and details regarding the processing of that information; v) not to be subject to a decision based solely on automated processing, including profiling, which produces legal effects concerning you or similarly significantly affects you; vi) where the processing is based on your consent, object to processing and/or withdraw your consent without affecting the lawfulness of processing based on consent before its withdrawal; and vii) request us to transfer your information to another party. You may make a complaint if you believe that we have not complied with our data protection obligations. We hope that you will be able to resolve this issue with us directly by contacting us via telephone at 1-800-792-2473 or by email at privacy@rwbaird.com. However, you also have the right to complain to the Information Commissioner's Office. We may request that you prove your identity by providing us with a copy of a valid means of identification in order for us to comply with our security obligations and to prevent unauthorized disclosure of information. We reserve the right to charge you a reasonable administrative fee for any manifestly unfounded or excessive requests concerning your access to your information, and for any additional copies of the personal information you request from us. We endeavor to respond to any requests or complaints within a month or less, although we reserve the right to extend this period for complex requests.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only. The term "Information" in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you say we can. To see your Information or to request correction or deletion of your Information, contact the employee who services your account by mail or telephone. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

For MA Insurance Customers only. You may ask in writing the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

Baird may change this privacy notice at any time, and any changes or updates will be effective immediately on the date of posting. For a current version, please visit www.rwbaird.com/help/privacy-notice/

Rev. 11/2024

FACTS	WHAT DOES BAIRD FUNDS DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service you have with us. This information can include: • Name, Address, and Date of Birth • Social Security number or Tax ID Number • Account balances, transaction history and assets • Bank account information and wire transfer instructions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Baird Funds, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Baird Funds, Inc. share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), or respond to regulatory inquiries, court orders and legal investigations	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you	No	N/A

Questions?	Call (toll free) 1-866-442-2473 or Email privacy@bairdfunds.com or go to www.bairdfunds.com

Who we are	
Who is providing this notice?	Baird Funds, Inc.

What we do	
How does Baird Funds, Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Baird Funds, Inc. collect my personal information?	We collect your personal information, for example, when you • open an account or give us your contact information • make a wire transfer or provide account information • make deposits or withdrawals from your account We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Robert W. Baird & Co Incorporated (the investment adviser and distributor to Baird Funds, Inc.) and its affiliates may share information among each other.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Nonaffiliates with whom Baird Funds, Inc. shares your information for the reasons identified above include: service providers that provide services on Baird Funds, Inc.'s behalf, including Baird Funds, Inc.'s transfer agent and fund administrator; IT service providers; legal and other professional advisors and auditors; regulators and law enforcement agencies; Baird Funds, Inc. does not share with nonaffiliates so they can market to you.*
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