

## COMMISSIONS, MARKUPS AND SALES CHARGES FOR BROKERAGE ACCOUNTS

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This document includes a summary of Baird's Commission Schedules for brokerage account transactions in various products. If you have questions or would like more detailed information, please contact your Baird Financial Advisor. Additional important information can also be found in Baird's Client Relationship Booklet document on our website at [bairdwealth.com/retailinvestor](http://bairdwealth.com/retailinvestor).

### Equities, Exchange Traded Products and Options Transactions

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. Similarly, when you trade options, you will be charged a commission based on the principal dollar value of the option contract.

#### Equities and Exchange Traded Products

The standard commission rates for equities and exchange traded products 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

The standard commission rates for options 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 and above	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 0.0021% of the principal value of each sell transaction on an exchange and 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 set forth in

"Schedule of Account Fees and Service Charges" on our website at [bairdwealth.com/retailinvestor](http://bairdwealth.com/retailinvestor).

### Fixed Income Securities Transactions

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. 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, our compensation is typically embedded in the price of the investment you buy or sell and the markup or markdown includes a sales credit payable to the Baird Financial Advisor whose clients buy or sell such securities. 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.

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.

### 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. For more information on the underwriting

discount that applies to your purchase of a security in a public offering, please read the prospectus or other offering document or contact your Baird Financial Advisor.

**Mutual Funds and Unit Investment Trusts (UITs)**

For mutual funds and UITs purchases 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.

**Mutual Funds**

We generally only offer and recommend Class A and Class C shares of mutual funds to be purchased in a brokerage account. 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.

Class A Shares

Set forth below are general ranges of front-end sales loads that apply to Class A share purchases based on different investment amounts.

Equity Mutual Funds Schedule – Class A <sup>1</sup>	
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 <sup>1</sup>	
Investment Amount	Sales Load Range
\$0-\$99,999.99	3.25%-4.25%
\$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 will 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. While not common, certain funds may pay us 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%. Class C shares generally impose an annual distribution (12b-1) fee of 1.00%.

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. For more information about mutual funds, please see “Important Information about Mutual Funds” on our website at [bairdwealth.com/retailinvestor](http://bairdwealth.com/retailinvestor).

Unit Investment Trusts (UITs)

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.

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 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 of 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)

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. For more information about UITs, please see “Important Information about Closed-End Funds and UITs” on our website at [bairdwealth.com/retailinvestor](http://bairdwealth.com/retailinvestor).

<sup>1</sup> Amounts will vary by fund and fund family. See the prospectus for more information.

### Alternative Investments

If you invest in certain alternative investments in a primary offering, such as a private equity fund, a private debt fund, private infrastructure 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 latter 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% – 0.75%
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 Venture Partners and 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](http://bairdwealth.com/retailinvestor).

### Annuities

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 annuities we offer. Trail fees (if any) are paid in year 2 and beyond.

#### 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) with the following commission structure:

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

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

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

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 Immediate Annuities and Deferred Income Annuities

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

For more information about the differences between these types of annuities, please see “Important Information about Annuities” on our website at [bairdwealth.com/retailinvestor](http://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 and other investment funds. These ongoing costs and expenses are described in the prospectus or other offering document for the investment product.

**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. 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](http://bairdwealth.com/retailinvestor).