

IMPORTANT INFORMATION REGARDING ANNUAL OPERATING EXPENSES OF COMMON INVESTMENT PRODUCTS

Last Updated March 21, 2025

This document contains a summary of the ongoing management and other operating fees and expenses of common investment funds and other products in which you may invest. These costs are paid out of the assets of the products and reduce the value or return of your investment in the product. Some investment products may have operating expenses below or in excess of the ranges shown below. Specific information regarding these expenses for a particular fund or other product can be found in its prospectus or other offering document.

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.

Cost and Expense Information for Certain Products

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% – 3.53%
Equity Mutual Funds – Class A	0.44% – 3.96%
Equity Mutual Funds – Class C	1.10% – 4.71%
Fixed Income Mutual Funds – No Load ¹	0.03% – 2.12%
Fixed Income Mutual Funds – Class A	0.30% – 2.37%
Fixed Income Mutual Funds – Class C	0.75% – 2.87%
Equity ETFs	0.02% – 1.50%
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% – 3.00%
Fixed Income Closed-End Funds	0.50% – 3.00%

Product Fees and Costs Brokerage and Investment Advisory Accounts	
Security Type	Range of Annual Rates of Ongoing Internal Product Fees and Expenses
Variable Annuities	1.00% – 2.50% Fees for optional endorsements, benefits and riders may also apply
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.

Actual operating expenses for a particular product generally include management, distribution, administrative and other fees, but ultimately vary by product. You can find more details on 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, our *Important Account Disclosures* document and Advisory Services Brochure for more specific information.

Affiliated or Proprietary Products and Services

Some of the investment products available to you in brokerage and advisory accounts are managed or sponsored by our affiliates. Proprietary or affiliated investment products include mutual funds, ETFs, closed-end funds, UITs, private equity funds, hedge funds and other private investment funds for which we and investment advisory firms affiliated with us serve as investment adviser or sub-adviser, general partner, investment manager, portfolio consultant or fund administrator. In addition, the managers available in our advisory programs include us and managers affiliated with us. The availability of affiliated investment products and managers to brokerage and advisory accounts presents a conflict of interest because we and your Baird Financial Advisor have an incentive to recommend, encourage or advise you to select affiliated investment products and managers because such selections are more profitable to us. Please see “Conflicts of Interest—Conflicts of Interest Common to All Accounts” for more detailed information. Additional important information about our affiliates and proprietary products and services and associated conflicts of interest is set forth in “List of Affiliated Companies, Funds and Managers” at bairdwealth.com/retailinvestor.