

# Fixed Income Capital Markets

Providing financial services for over 95 years

## OUR MISSION

To provide the best financial advice and service to our clients and be the best place to work for our associates.

Our commitment to this mission is reflected in our ranking as one of the top ten firms in FORTUNE's 100 Best Companies to Work For® in 2016.

## BAIRD PLATFORM

- FIXED INCOME CAPITAL MARKETS
- PRIVATE WEALTH MANAGEMENT
- EQUITY CAPITAL MARKETS
- ASSET MANAGEMENT
- BAIRD CAPITAL

# A GLOBAL FINANCIAL SERVICES LEADER

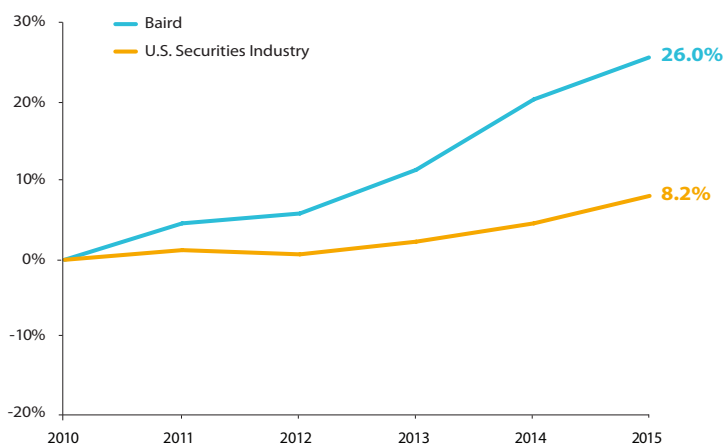
As a privately held, independent firm, we manage conservatively and take a longer-term view, continuously building on our core strengths to best meet our clients' needs. Our focus on what our clients value most has generated not only consistent growth, but also 144 consecutive quarters of operating profitability.

## BAIRD NET REVENUES<sup>1</sup>

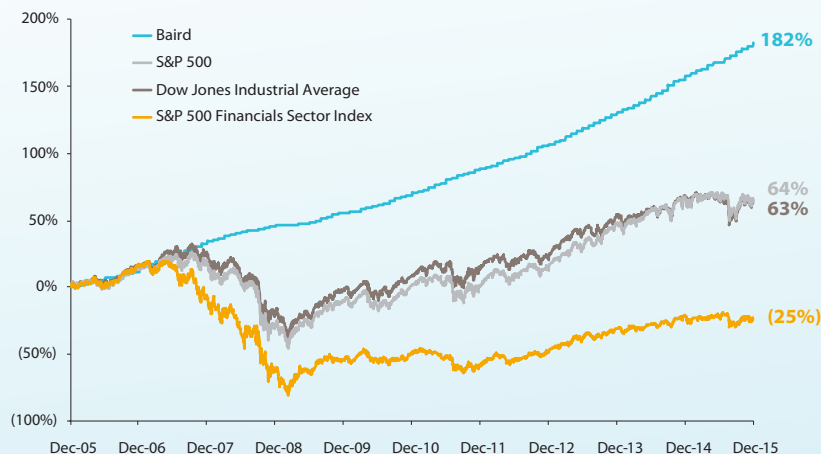
(millions)



## BAIRD EMPLOYMENT GROWTH VS. INDUSTRY<sup>2</sup>



## BAIRD STOCK RELATIVE PERFORMANCE<sup>3</sup>



Baird is an employee-owned capital markets, wealth management, asset management and private equity firm with more than 100 locations across the United States, Europe and Asia.

## HISTORY

Founded in 1919, Baird is headquartered in Milwaukee, Wisconsin.

## MEMBER NYSE

Robert W. Baird & Co. has been a member of the New York Stock Exchange since 1948.

## CLIENT ASSETS

Baird had \$151 billion in client assets as of December 31, 2015.

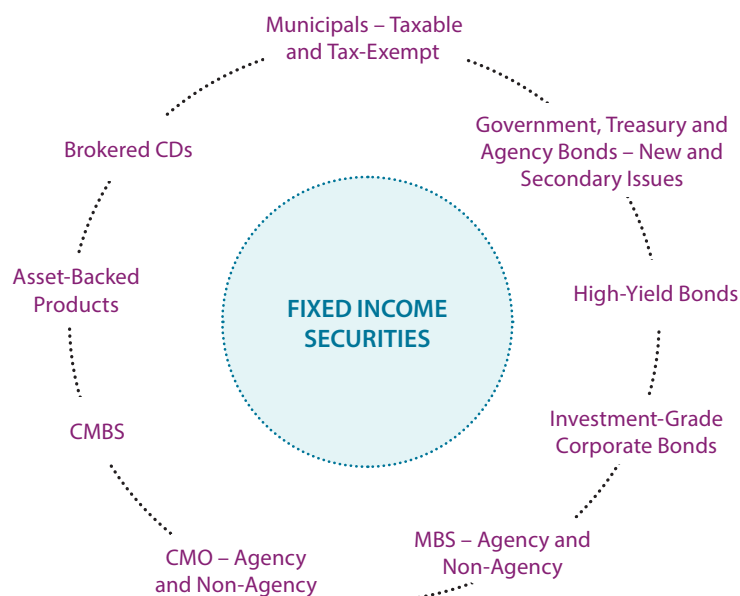
# SALES & TRADING

Baird provides fixed income investments, products and solutions to institutional clients across the United States. Our team of 170 sales, trading and analytics professionals researches, sells and trades a full range of taxable and tax-exempt securities for institutional clients, including:

- Hedge funds
- Insurance companies
- Money managers
- States and municipalities
- Depository institutions
- Trust departments
- Banks

We leverage our team's deep expertise not simply to provide liquidity for transactions, but to deepen our account coverage. Our seasoned professionals provide clients with customized portfolio analysis, new issue marketing and underwriting, and advisory services that place their interests first – always.

## **BAIRD IS ACTIVE IN ALL FORMS OF FIXED INCOME SECURITIES, INCLUDING:**



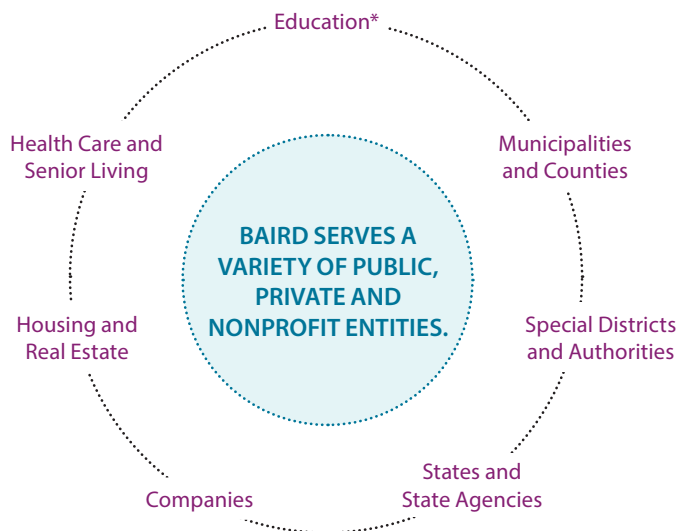
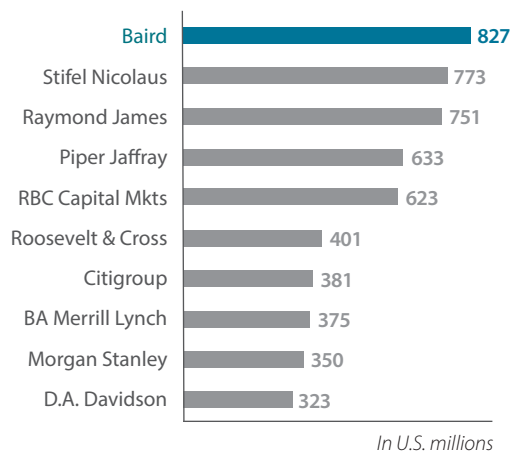
# PUBLIC FINANCE

With a nationally leading underwriting desk and one of the largest public finance teams outside of New York City, we are one of the top firms creating, marketing and distributing municipal bonds in today's marketplace.

**No. 1** municipal bond underwriter nationwide in 2015, based on number of issues<sup>4</sup>

## NATIONAL LEAD-MANAGING UNDERWRITER<sup>4</sup>

Number of issues



\*School districts, charter schools, colleges and universities.

<sup>1</sup>Financial results do not reflect the consolidation of certain private equity partnerships.

<sup>2</sup>SIFMA/Baird and Bureau of Labor Statistics. As of December 31, 2015.

<sup>3</sup>Baird stock performance is based on the change in book value per share for Baird Financial Group common stock and includes cumulative cash dividends per share of \$7.50, \$1.60, \$1.65, \$1.85 and \$2.00 paid in December of 2011, 2012, 2013, 2014 and 2015, respectively. Baird is privately held and no public market exists for its shares. Baird can repurchase shares of Baird stock at book value when associates leave the firm. Past performance does not guarantee future results.

The Dow Jones Industrial Average, Standard & Poor's 500 Stock Index and Standard & Poor's 500 Financials Sector Index are unmanaged common stock indices used to measure and report value changes in the stocks comprising these indices. Indices performance information is obtained from Capital IQ and excludes dividends paid during the periods shown. Baird stock is not included in these indices.

<sup>4</sup>Preo MuniAnalytics from January 1, 2015 – December 31, 2015.