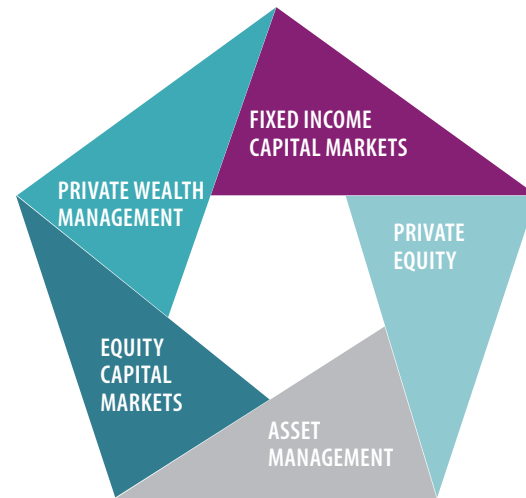


ABOUT BAIRD

Founded in 1919 in Milwaukee, Wisconsin, Baird is an employee-owned wealth management, capital markets, asset management and private equity firm with more than 100 offices and affiliates in the United States, Europe and Asia. Leveraging our deep expertise and the belief that integrity is irreplaceable, we focus on how to achieve great outcomes for our municipal, individual, institutional and corporate clients.



BAIRD FIXED INCOME SALES & TRADING

As many firms in the fixed income market downsized, minimized their positions or redefined their core products, Baird grew by making strategic investments, hiring top talent, and expanding our products and capabilities. We opened offices and added specialized trading and expertise while maintaining our client-first approach in serving our institutional clients.

STRENGTH OF BAIRD

INDEPENDENT

Independent, privately held and associate-owned, with a steadfast client focus.

100 BEST

One of the *Fortune* 100 Best Companies to Work For®, 14 years in a row.

BALANCED

Five complementary businesses balance our sources of revenue and broaden our capabilities for clients, enabling us to continue to invest across our businesses.

CLIENTS-FIRST CULTURE

Baird has remained strong by keeping our clients' interests first and maintaining a long-term view.

While many financial services firms are restructuring and downsizing, we continue to build wisely for the future.

FINANCIAL STABILITY

Baird has operated profitably for 148 consecutive quarters, a remarkable achievement in a cyclical industry.

rwbaired.com
800-792-2473

*Based on the number of issues from 2009 to 2016, according to Ipreo MuniAnalytics and Thomson Reuters.
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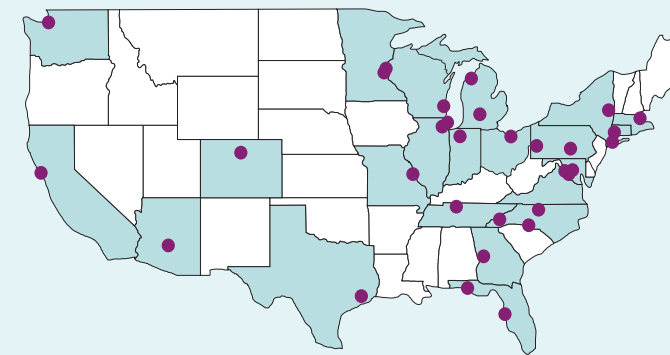
BAIRD'S CULTURAL PRINCIPLES

- Clients come first.
- Integrity is irreplaceable.
- Quality is our measure of success.
- The best financial advice is the result of expertise and teamwork.
- How we succeed is as important as if we succeed.
- We seek personal balance in home, work and community involvement.

BAIRD'S MISSION

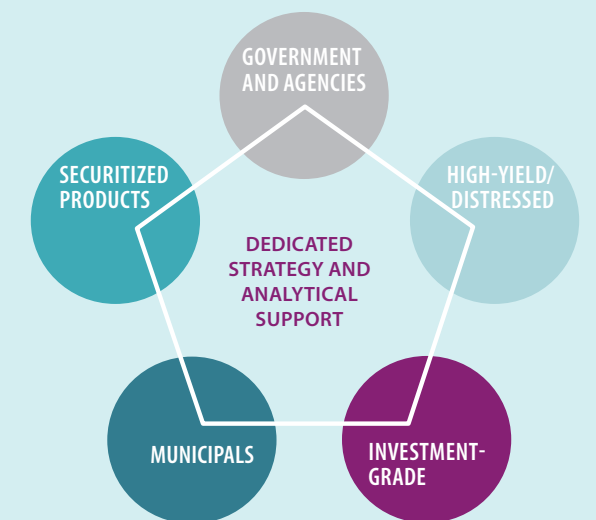
To provide the best financial advice and service to our clients and be the best place to work for our associates.

BAIRD'S FIXED INCOME OFFICES



30+ OFFICES IN MORE THAN 20 STATES

SPECIALIZED FIXED INCOME PRODUCTS AND SERVICES



FIXED INCOME SALES & TRADING

SALES & TRADING HIGHLIGHTS

85%

Increased trading volume
since 2014

\$210 BILLION

Total trading volume in 2016

160+

Fixed Income traders,
salespeople and analysts
across the country

GOVERNMENT AND AGENCIES

- Dedicated traders with decades of experience working with Baird sales coverage
- Authorized to underwrite all major agencies
- A strategy and analysis team providing customized portfolio review and regular commentary

\$20 BILLION

Average annual trading volume
since 2012, with 50% of issues
exceeding \$50 million

HIGH-YIELD/DISTRESSED

- 30-person high-yield team joined in 2013, making Baird a leader in the sector
- Operating a unique, “riskless” model that executes agent-only buy and sell orders rather than taking on positions – letting us prioritize our clients over our inventory levels
- 25 high-yield salespeople averaging 20 years in the business
- Six desk analysts focused on delivering quality, unbiased ideas and analysis to our clients

\$26 BILLION

Average annual trading volume
since 2014

INVESTMENT-GRADE

- Grew team significantly in 2015, adding 19 senior-level investment-grade specialists
- Dedicated traders covering all investment-grade sectors
- Active in multiple trading platforms, including MarketAxess
- Ability to commit firm capital, providing liquidity to facilitate client transactions

541%

Increase in investment-grade
trading volume since 2012

MUNICIPALS

- 20 primary and secondary retail and institutional traders
- Three trading desks with dedicated competitive and negotiated underwriting teams
- Bookrunner for competitive syndicate of 70 broker-dealers
- Dedicated municipal analysts providing customized portfolio review and regular commentary

No. 1

Baird has been ranked the
country's No. 1 municipal
underwriter for eight
consecutive years¹

SECURITIZED PRODUCTS

- Grew team significantly in 2015–16, adding 10 senior-level securitized product specialists
- 12 dedicated traders covering agency/non-agency, residential/commercial mortgage-backed securities, asset-backed securities and collateralized loan obligations
- A strategy and analysis team providing customized portfolio review and regular market commentary
- Filling the liquidity void, efficiently deploying capital in the securitized products sector

\$50 BILLION

Total trading volume in 2016, a
75% increase since 2014