

**The Strength of Baird**

*A Letter from Our President & CEO, Steve Booth*

Over the past century, Baird has remained strong for clients by keeping their interests first - always. The current environment of uncertainty around the coronavirus pandemic is an important time to reinforce that commitment.

**We're Prepared for the Market Environment Ahead.**

We expect the financial market environment to remain uncertain until more is known about the virus, how and when it will be contained, and its full impact on the global economy. Volatility is likely to continue here in the near term in both the stock and bond markets. But, importantly, we've seen and helped our clients successfully navigate similar volatility numerous times before and our expertise remains strong today.

**We're Financially Strong and Here for You.**

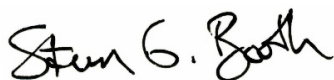
Our focus on risk mitigation is constant and reflected in the investment processes we employ as well as the effort we put into business continuity planning. Over the past 100 years and up through the recent days, we have taken important steps to ensure we remain ready to meet your investment needs in this environment.

- Being privately held and independent has enabled us to grow and manage our firm conservatively – building a balance of strategically diversified businesses to meet our clients' needs and to help insulate our firm against periods of volatility like what we are now experiencing.
- We are working with industry associations and the trading exchanges to ensure our businesses continue to operate and support the investment needs of our clients in the coming weeks, months and years.
- While Baird's offices remain open to serve you, we are strategically enabling select associates to work from home to maintain business continuity and help ensure the health and safety of our associates.

**We'll Keep You Informed.**

We understand this is a difficult time and you may be concerned about the health and safety of you, your family and those you care for. We want you to be able to focus on those important things knowing our priority is continuing to meet your investment objectives.

Baird is committed to keeping you informed in the coming days and weeks as this situation continues to unfold and develop. As always we thank you for your continued trust and confidence in Baird.



Steve Booth  
President & Chief Executive Officer