



Information About Commissions, Markups and Sales Charges for Brokerage Accounts

Equities & Exchange Traded Products

Baird's commission schedule for brokerage account trades involving individual exchange-traded common stocks, ADRs, preferred stocks, ETFs and other exchange traded products is based on Trade Principal. Trade Principal is the Number of Shares multiplied by the Price per Share for a particular trade. For example, 1,000 shares of a \$35 stock results in a Trade Principal of \$35,000. The Trade Commission is then calculated as the Trade Principal multiplied by the appropriate Commission Percentage (subject to a Commission Floor). The Commission Percentage is tiered based on the Trade Principal. The Commission Percentage ranges between 2.50% and 4.00% for Trade Principal of \$20,000 or less; between 1.35% and 2.10% for Trade Principal in excess of \$20,000 and up to \$100,000; and between 0.65% and 1.15% for larger Trade Principal amounts.

If you have questions or would like more detailed information (including our complete commission schedule for equities and exchange-traded products), please contact your Baird Financial Advisor.

Options

Baird's commission schedule for brokerage account trades involving options (such as puts and calls) is based on a Percent of Principal, plus a \$4 per contract charge. Principal is defined as the price paid or received per share underlying each option contract multiplied by the number of contracts. The Percent is tiered, starting at 5.00% of Principal of \$1,000 or less; 2.50% (plus \$25) for Principal between \$1,000 and \$10,000; and 1.50% (plus \$125) for Principal of \$10,000 or more. The commissions are subject to a minimum and maximum amount.

If you have questions or would like more detailed information (including our complete commission schedule for options), please contact your Baird Financial Advisor.

Other Fees and Charges on Equities, Exchange Traded Products and Options

In addition to the commissions described above, there are other fees and charges that are imposed on trades involving exchange-traded securities and options, as identified below:

Order Handling Fee¹ \$7.50 per trade, regardless of size

Regulatory Transaction Fee² 0.00221% of principal amount of each sell trade on an exchange

¹ The order handling fee compensates Baird for processing, handling, clearing and settling the trade, generating trade confirmations and any other indirect trading costs incurred by Baird. The fee is included in the amount shown on the Commissions/Fees line item on the trade confirmation.

² The regulatory transaction fee is charged on certain transactions, such as the sale of exchange-traded securities, including sale of options and exercise of put options and assignment of call options, to recoup amounts that Baird must pay to self-regulatory organizations and exchanges ("SROs") on such transactions to cover assessments imposed on SROs by the SEC under Section 31 of the Securities Exchange Act of 1934. The regulatory transaction fee is subject to changes when the SEC changes its Section 31 assessments, which generally occurs annually. The fee appears on the Transaction Fee line item on the trade confirmation.



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Mutual Funds (Sales Load Ranges for Class A Shares)

The mutual fund share classes that are generally available for purchase in brokerage accounts at Baird include Class A and Class C shares. Class A shares charge a front-end sales charge or load and an ongoing 12b-1 fee (generally, 0.25%). Class C shares do not charge a front-end sales load but charge a higher ongoing 12b-1 fee (generally, up to 1.00%). Class C shares charge a contingent deferred sales load (generally, 1.00%) if the shares are redeemed within 12-18 months after they have been purchased.

Mutual funds have different sales charges for Class A shares depending on the fund family and the asset class (e.g. equity or fixed income). Mutual funds companies may also 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.” Client may also lower their initial sales charge if they commit to buying a certain amount over the next 13 months, which is known as a letter of intent (LOI).

Set forth below are general ranges of sales loads that apply to Class A share purchases based on different investment amounts. Actual sales loads are set forth in the prospectus of the mutual fund you are buying. A significant portion of the sales load is paid to Baird as a dealer concession.

Equity Mutual Funds Schedule – Class A (May vary depending on Morningstar Category)	
<i>Investment Amount</i>	<i>General Sales Load Range</i>
\$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 (May vary depending on Morningstar Category)	
<i>Investment Amount</i>	<i>General Sales Load Range</i>
\$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

If you have questions or need more information, please contact your Baird Financial Advisor. For specific information about the sales load that applies to your investment in a mutual fund, please read the fund’s prospectus.



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Fixed Income Securities

When Baird acts as principal, including when we sell or buy bonds and other fixed income securities to or from client brokerage accounts, using our own account, our compensation is typically embedded in the price of the investment you buy or sell. Baird generally markups the price of a security a client purchases from us or markdowns the price of a security a client sells to us from the prevailing market price. Baird generally acts as principal in trading municipal bonds, corporate bonds, U.S. Treasury securities, government and agency securities, certificates of deposit and other fixed income securities for a client’s brokerage account. The markup or markdown includes a sales credit payable to the Baird Financial Advisor whose clients buy or sell such securities. The markup or markdown (as well as the sales credit) varies based on the type of fixed income security being sold and the remaining maturity of the security. 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	0.130% – 1.200%
Agency Securities	0.150% – 1.260%
Agency – Zero Treasury Strips	0.250% – 0.750%
Primary Certificates of Deposit (CDs)	0.150% – 1.500%
Secondary Certificates of Deposit (CDs)	0.200% – 1.525%
Corporate Bonds	0.480% – 1.800%
CMO Asset Backed Pass Through	0.600% – 3.000%
Municipal Securities	0.600% – 2.350%
Municipal - Zero	0.600% – 1.500% (but for maturities greater than 4.5 years, markup is 2.400% of principal)

Markups and markdowns are lower for fixed income securities with remaining maturities of one year or less.

If you have questions or need more detailed information (including our complete commission/markup schedules for fixed income securities), please contact your Baird Financial Advisor.



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Unit Investment Trusts (UITs)

UIT investors generally pay a transactional sales charge, a creation and development fee and an annual trust operating expense. Costs will vary based on the life of the trust and the underlying securities in the portfolio. All fees are outlined in the prospectus.

Maturity	Sales Charge
Equity*	
13 - 15 month	1.85% Total 0.00% upfront + 1.35% deferred + 0.50% C&D
2 year	2.75% Total 0.00% upfront + 2.25% deferred + 0.50% C&D
3 year	3.25% Total 0.00% upfront + 2.75% deferred + 0.50% C&D
5 year	3.95% Total 0.00% upfront + 3.45% deferred + 0.50% C&D
Fixed Income	
Short Term < 5 years	1.95% Total All upfront (or 0.60% fee-based accounts)
Intermediate 5 – 12 years	2.50% Total All upfront (or 0.60% fee-based accounts)
Long Term > 12 years	3.50% Total All upfront (or 0.60% fee-based accounts)

*Examples above are based on a \$10 per unit price. Both the deferred sales charge and the creation and development (C&D) fee are fixed dollar amounts per unit. Because of this, they will vary as a percentage with changes in the public offering price, but the maximum sales charge will be capped at the totals shown in the table. Investors in fee-based (advisory) accounts will only be charged the C&D fee.

If you have questions or need more detailed information, please contact your Baird Financial Advisor. For specific information about the sales charge and ongoing expenses that apply to your investment in a UIT, please read the prospectus for the UIT.



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Annuities

The following tables show the commissions paid by annuity sponsors/providers on the sale of different types of annuities offered through Baird.

Variable Annuities (B-Share)

<u>Age</u>	<u>Upfront</u>	<u>Trail*</u>
0-80	5.00%	0.50%
81-85	2.00%	0.50%
86+	1.00%	0.50%
*Annual trail paid in years 2+		

Registered Indexed Linked (Buffered) Annuities

<u>Age</u>	<u>Duration</u>	<u>Upfront</u>	<u>Trail*</u>
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	
	6 year	0.75%	0.50%
*Annual trail paid in years 2+			

Fixed Indexed Annuities

<u>Age</u>	<u>Duration</u>	<u>Upfront</u>	<u>Trail*</u>
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%
*Annual trail paid in years 2+			

Fixed Rate Annuities

<u>Age</u>	<u>Duration</u>	<u>Upfront</u>
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/ Deferred Income Annuities

<u>Payout Option (all ages)</u>	<u>Upfront</u>
Life Only	3.50%
Life + Contingency	3.50%
Period Certain Only	2.50%

If you have questions or need more information, please contact your Baird Financial Advisor.



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Alternative Investments (Typical Commission Ranges for Private Equity, Hedge Funds, Exchange Funds and Structured Products)

The following tables show the typical ranges of upfront commissions charged on purchases of various types of alternative investments:

Security Type	Upfront Commission/Selling Concession Rate Range
Hedge Funds	0% – 1.00%
Funds of Hedge Funds	0% – 1.00%
Private Equity Funds	0% – 1.00%
Funds of Private Equity Funds	0% – 1.00%
Exchange Funds	0% – 1.00%
Non-Traded REITs	2.00%
Structured CDs/Notes	1.00% – 3.50% (varies by maturity—see below)

Structured CDs/Notes	
0-1.99 Years	1.00% - 1.50%
2-2.99 years	1.75% - 2.00%
3-4.99 years	2.00% - 3.00%
5 or more years	2.50% - 3.50%

A significant portion of the upfront commission or selling concession is paid to the Baird Financial Advisor who sold the product.

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.

If you have questions or need more detailed information, please contact your Baird Financial Advisor. For the sales charge or commission that applies to your investment in an alternative investment product, please read the prospectus or other offering document for that product.



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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. The underwriting discount or spread is paid by the issuer from the proceeds of the offering rather than out of the investment made by the client, and thus it does not reduce the public offering price. The Baird Financial Adviser receives a portion of the underwriting discount or spread as a sales concession or sales credit.

- 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 3.00% (although the discount could be higher or lower than those ranges).

Baird generally does not offer corporate bonds or mortgage-backed or asset-backed securities that we underwrite to retail customers.

If you have questions or need more detailed information, please contact your Baird Financial Advisor. For specific 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.