

We have prepared this document to help you understand the characteristics and risks associated with holding securities of issuers located outside of the United States and whose securities trade on a non-U.S. stock exchange ("International Securities") as well as certain derivatives of these securities, such as American Depositary Receipts, to assist you in making a more informed decision when buying or selling these securities. This document is compiled for your information and is intended to be a conversation starter between you and your Baird Financial Advisor or other appropriate experts, such as your tax or legal advisors. Your Baird Financial Advisor is available to address your questions and discuss the features, characteristics, costs, and risks of any particular investment.

Characteristics

Trading and Custody of International Securities

Transactions in International Securities must commonly be completed on a non-U.S. stock exchange or other trading venue and held at a sub-custodian outside of the United States. To transact in, service and maintain control of International Securities on a client's behalf, Baird partners with a network of banks and other securities intermediaries located outside of the United States. In addition to applicable U.S. laws, transactions in International Securities are subject to the laws, rules and regulations of the countries and exchanges on which they are executed and, as a result, may also be subject to non-U.S. taxation.

Application of International Laws, Voting, and Exercise of Certain Shareholder Rights

Certain non-U.S. jurisdictions, such as the member states of the European Union, require domestic and third-party intermediaries, such as Baird, to disclose information regarding the beneficial owners of International Securities to issuers of those securities and to ensure prompt delivery of shareholder communications. This type of legislation seeks to increase transparency by improving the flow of communication to and from shareholders, encourage long-term shareholder engagement, and accelerate the exercising of shareholder rights. Although shareholders of securities issued in the United States have the option to prohibit the flow of such information to the issuer, Baird must make this disclosure with respect to beneficial holders of International Securities. This will mean that Baird will provide certain information about you to issuers of International Securities if and to the extent required

by applicable foreign laws, so that the issuers can better make sure communications are sent to you.

Ensuring the Timely Receipt of Information via Baird Online

Baird will ensure prompt delivery of all investor communications regarding International Securities, including proxies, notices, and other communications in accordance with a client's delivery instructions. However, to ensure the fastest possible receipt of these and other important materials and to exercise voting and other rights as efficiently as possible, Baird clients that hold or may hold in the future International Securities are encouraged to elect electronic delivery of investor communications via Baird Online. *Due to the nature of the requirements of non-U.S. jurisdictions described above, failure to utilize Baird Online and electronic delivery may severely restrict or in some cases prohibit a client from exercising important, time-sensitive shareholder rights with respect to International Securities.*

Understanding the Risks

Risk is inherent in any investment product or strategy. Certain of the common risks and special, unique, and other important considerations associated with investment in international securities should be reviewed at <https://www.bairdwealth.com/globalassets/pdfs/help/baird-investment-risks-summary.pdf>. You are strongly encouraged to review the prospectuses or other disclosure document associated with any product for a more fulsome discussion of additional risks other important considerations before making any invest decision to invest in international securities. Additional information regarding investment risks generally and other important considerations are also available at <https://www.bairdwealth.com/retailinvestor>.

More Information

For more information, and before investing in international securities, please see the product's prospectus or other offering documents and discuss the terms, merits and risks international securities with your Baird Financial Advisor to make sure it is consistent with your investment objectives, financial needs, liquidity expectations, and risk profile.