

STABILITY.
CONSISTENCY.
STRENGTH.



Discover the *Baird Difference*

Table of Contents

02	A Message From Steve Booth
06	Our Business at a Glance
08	Private Wealth Management
12	Asset Management
16	Fixed Income Capital Markets
18	Equity Capital Markets
22	Principal Investments
24	Corporate Resource Groups
26	Impacting Our Communities
28	Financial Information
30	2024 Leadership



A Message From Steve Booth

In each of my 30 years at Baird, the ever-changing macroeconomic landscape and forward-looking financial markets have presented unique challenges and tremendous opportunities for our clients, associates and firm. The dynamic environment of the last few years was no exception, and our clients once again benefited from Baird's ongoing stability, consistency and strength. The powerful combination of our independent ownership, deep expertise and unwavering focus on what is best for our clients and our associates has helped Baird achieve more than four decades of consistent growth and profitability. It also made 2024 one of our most successful years ever.

At the heart of the "Baird Difference" are our extraordinary people and the shared values and cultural beliefs that unite us. Each and every associate contributes to our success. It is our people and our culture that have been most responsible for our stability, consistency and strength. Over time, these factors have combined to build valuable and strategic intangible assets for Baird: the collective trust and confidence that our clients have in our associates and our firm, and the collective trust, confidence and pride that our associates have in our firm and each other.

While other firms scaled back their teams and services in recent years due to various headwinds and uncertainties, we kept our teams together and made additional investments in our people and capabilities to position our businesses to best serve our clients today and, more importantly, into the future. This steadfast commitment to consistently investing for the longer term was key to our strong business results in 2024.

Our ongoing success is also due to our uniquely stable employee-ownership structure and the independence it gives us. Without distractions or short-term pressures from outside shareholders, we can maintain a long-term focus on our clients' and our associates' best interests – especially in the face of the inevitable and sometimes significant volatility inherent in our served markets. We are very proud that approximately 80% of Baird's more than 5,300 associates are now shareholders while the 19 senior leaders composing our executive committee collectively own approximately 10% of the firm. This gives each of our employee shareholders a meaningful, truly personal stake in the long-term success of the firm and our clients.

Business Highlights

The stability, consistency and strength of Baird's collective expertise helped make 2024 one of our best years ever. Client assets – the most tangible indicator of the trust we value so highly – grew to nearly \$500 billion. In conjunction with this growth, we generated record revenues over \$3.5 billion and \$674 million in operating income.

Underpinning our firmwide results, each of Baird's five complementary business units performed well by capitalizing on emergent opportunities, investing further in their capabilities and technology, and delivering exceptional advice and service to clients.

Private Wealth Management had a record year driven by positive market performance and client satisfaction with the comprehensive wealth management advice we offered by Baird's more than 1,300 Financial Advisors. Assets in client accounts ended 2024 at \$334 billion while revenues increased 14% over 2023. More clients took advantage of the expanding reach and capabilities of Baird Trust, our wholly owned trust company. Services provided by Baird Trust include trust administration, estate settlement and investment services to help clients transfer their wealth in a way that reflects their vision and values for the future. The strength of our Private Wealth Management offerings was also bolstered by significant ongoing investments in both our client and advisor-facing technologies.

Our **Asset Management** businesses achieved record revenues of more than \$419 million, a 20% increase from 2023. This success was led by Baird Advisors, our fixed income asset management business, which continued to produce strong and consistent relative investment performance for our clients, resulting in continued significant net inflows that led to a 21% increase in fixed income assets under management to nearly \$160 billion. Baird Equity Asset Management assets under management grew to nearly \$11 billion, led by increasing interest in its Specialized Asset Management offerings and in the Baird Chautauqua International and Global mutual funds. Of our 15 bond and equity mutual funds, four bond funds held Gold Morningstar Medalist Ratings™. Additionally, four funds – the Baird Chautauqua International Growth Fund, Baird Intermediate Bond Fund, Baird Municipal Bond Fund and Baird Strategic Municipal Bond Fund – each received a 5-Star Overall Morningstar Rating™, and seven funds – the Baird Aggregate Bond Fund, Baird Chautauqua Global Growth Fund, Baird Core Intermediate Municipal Bond Fund, Baird Core Plus Bond Fund, Baird Short-Term Bond Fund, Baird Short-Term Municipal Bond Fund and Baird Ultra Short Bond Fund – each received a 4-Star Overall Morningstar Rating™.¹

¹Morningstar Medalist Ratings™ as of February 2025. Morningstar individual fund ratings are as of December 31, 2024. All ratings are representative of the Institutional share class. See page 32 for important information about Morningstar ratings.

Fixed Income Capital Markets maintained solid momentum with revenues up nearly 6% at \$214 million, driven by an increase in sales and trading revenues. Public Finance also finished 2024 up slightly, posting another record year in a recent string of record annual revenues. Our ongoing investments in specialized Public Finance expertise and capabilities enabled us to deepen existing and build new client relationships with municipalities across the country. Notably, in December, Baird was once again recognized as the No. 1 Municipal Bond Underwriter in the U.S. by number of issues.²

In **Equity Capital Markets**, revenues increased by 41% to over \$720 million. Global Investment Banking (GIB) led this growth, achieving its second-best year ever with 60% growth in M&A advisory revenues, which benefited from multi-year investments in the depth and breadth of the advisory platform. Our exceptional 2024 results included advising on 125 announced M&A transactions with an average value of \$434 million, and we are confident our business is positioned well for what looks to be continued strengthening in the M&A environment. Meanwhile, Global Equities also grew revenues approximately 10% year-over-year, marking the third-best year in its history. Other highlights included significant additions of new expertise to our team while once again earning high rankings for our equity research. TipRanks listed 16 of our Senior Research Analysts among the top 5% of all analysts on Wall Street and an additional six Baird analysts ranked among the top 10%.³ Strategas, a Baird Company, was recognized for the eighth consecutive year in Extel's 2024 All-America Research Team survey as the highest-ranked provider of exclusively macro research, preceded only by providers of both macro and bottom-up research.⁴

Principal Investments saw a significant rebound in performance vs. 2023. Collectively, Baird Capital, Baird Principal Group and Strategic Investments achieved a 100% increase in investment gains. Baird Capital's Global Funds realized significant investment gains from strong exits, and the business was able to distribute \$200 million back to its investors.

Strategic investments in RiverFront Investment Group and Greenhouse Funds contributed to this success through strong performance as well.

Our **Corporate Resource Groups** also had a successful year providing exceptional services and support to our businesses. Over 1,000 associates work across these groups which include Information Technology, Operations, Finance, Human Resources, Compliance, Marketing & Communications, Legal, Corporate Events & Travel, Risk Management, Corporate Real Estate and Workplace Solutions, Hospitality, Conference Services, Culture, the Strategic Change Office and Baird Foundation. These groups are the backbone for Baird's business lines and through their partnership and exceptional service, they are key to Baird's ongoing growth and success in serving our clients.

Other Highlights

Beyond our business results, Baird's stability, consistency and strength were also evident in several other important milestones for our firm, associates and communities this past year.



An essential element of Baird's unique culture is our commitment to making Baird a truly great workplace for our associates, and 2024 marked our 21st consecutive year among the FORTUNE 100 Best Companies to Work For®.⁵ We also ranked No.1 on Pensions and Investment's Best Places to Work in Money Management in our 13th consecutive year on their list.

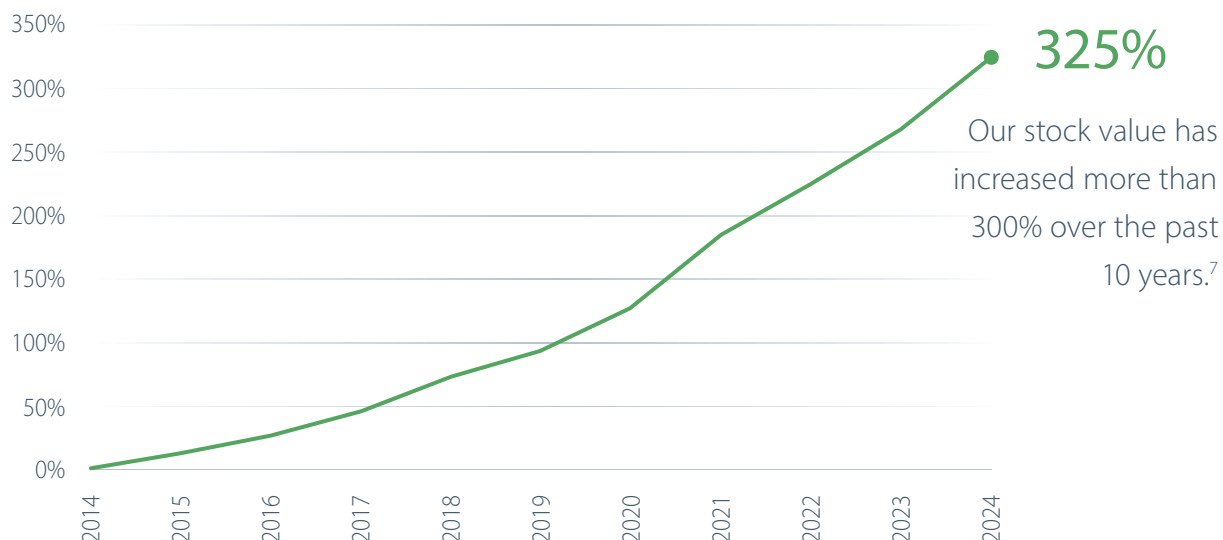
Repeat recognitions like these help us consistently attract incredibly talented professionals and let us be selective, hiring only those who share our cultural commitment to clients and each other. We know this is why so many of our associates stay with us their entire careers, helping to ensure the consistency of our important client relationships and the continued quality of the advice and service they deserve.



\$490+ Billion

Baird's client assets were more than \$490 billion at the end of 2024, an increase of more than 240% over the past decade.⁶

²Source: S&P Global Market Intelligence Muni Deal Query as of December 31, 2024. Does not include Private Placements or Notes.
³As of January 7, 2025. See page 33 for details on TipRanks' methodology.
⁴As of June 3, 2024. See page 33 for details on Extel's methodology.
⁵From Fortune. ©2024 Fortune Media IP Limited. All rights reserved. Fortune and Fortune 100 Best Companies to Work For® are registered trademarks of Fortune Media IP Limited and are used under license. Fortune and Fortune Media IP Limited are not affiliated with, and do not endorse products or services of, Baird.
⁶Client assets include brokerage and advisory client assets.



In May, we celebrated the grand opening of the newly expanded 1.3 million square foot Baird Center, Wisconsin's largest and now world-class convention and event center. This marked the activation of our exclusive 15-year naming rights agreement – a strategic and foundational investment in the future of Milwaukee, where our firm was founded and has been headquartered for more than a century and a city that has become a growing business and cultural destination. By the end of 2024, the renovated Baird Center had already hosted 25% more events and conferences than it did in 2023, and we know it will continue to attract new business and events to our hometown while elevating our brand for audiences from across the country for many years to come.

Thanks to our shared cultural commitment to giving back, the Baird Foundation, Baird's business units and associates from across the firm gave more than \$22 million in 2024 to qualified charitable and nonprofit organizations. This includes Baird Foundation matches of associate gifts and direct contributions to a wide variety of associate-led philanthropic efforts throughout the communities in which Baird operates.

One of the most personal of Baird's philanthropic efforts to me and many of us at Baird is the Paul Purcell "Kids Win!" Annual Baird Education Grant. Named after our beloved former Chairman, Paul was passionate about underserved childhood education and helping "Kids Win!" by supporting efforts that target their unique localized needs and situations. The initiative, launched in 2020 to commemorate Paul's passing, has exceeded all of our expectations. By the end of 2024, the fund endowment surpassed \$21 million and more than \$4 million had been distributed to incredibly deserving educational entities in Baird-served communities across the United States.

Finally, Baird was proud to celebrate the 25th anniversary of our first major step onto the international stage. Our merger with London-based merchant bank Granville, plc. in 1999

brought international reach to Baird's investment banking and private equity businesses at a time when our M&A and private equity clients were seeking greater access to European markets in the wake of the European Union's formation earlier in the decade. Twenty-five years later, London is a vital hub for our investment banking, capital markets and private equity businesses and, together with our Frankfurt investment banking office, a key element of the global strength and services we offer our clients.

Looking Forward

While we are understandably proud of the firm's performance in 2024, we are excited about the possibilities for our clients and our firm in 2025 and already looking forward to two milestones. In the spring, Baird Advisors will mark 25 years since joining the firm, throughout which they have been a model of stability, consistency and strength. Then, this summer associates from across our international footprint will gather in Milwaukee for our RE:Union event, where we will celebrate each other and the great outcomes we create together for our clients and the firm.

We know this year will present its own challenges and opportunities. But we are confident that Baird's employee-owned structure and complementary balance of high-quality businesses with diversified revenues will continue to provide the stability, consistency and financial strength our clients and associates rely on.

Whatever the future brings, we will be there, continually reinvesting in the people, expertise and technologies necessary to serve our clients best and ready to advise those clients when they need us most. And you can trust that we will stay true to the culture and values that have consistently guided all we do since our founding in 1919.

Steve Booth, Chairman & CEO

⁷Note: Baird stock performance is based on the change in book value per share for Baird Financial Group common stock and includes cumulative cash dividends. Baird stock returns do not assume dividend reinvestment. 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.

Our Business at a Glance

Founded in 1919, Baird is a privately held, employee-owned financial services firm with more than 200 locations around the world. Our strategic focus in five cyclical and counter-cyclical businesses diversifies and balances our revenues and helps ensure the continuity of our advice across market cycles.

Private Wealth Management

Provides comprehensive financial advice and planning, investment consulting and trust services for individuals, families, business owners and executives across the United States.

Asset Management

[Baird Advisors](#) | [Baird Equity Asset Management](#)

Experienced managers with time-tested approaches designed to deliver consistent performance for institutional investors and high-net-worth individuals via risk-controlled portfolios and the Baird Funds.

Fixed Income Capital Markets

[Fixed Income Sales & Trading](#) | [Public Finance](#)

Provides investment ideas, timely analysis and trading execution to institutional investors, as well as premier debt underwriting and advisory services to public, private and nonprofit clients.

Equity Capital Markets

[Global Investment Banking](#) | [Global Equities](#)

A comprehensive platform of equity research, sales and trading, underwriting, and M&A, private capital markets financing and related advisory capabilities serving corporate and institutional clients around the world.

Principal Investments

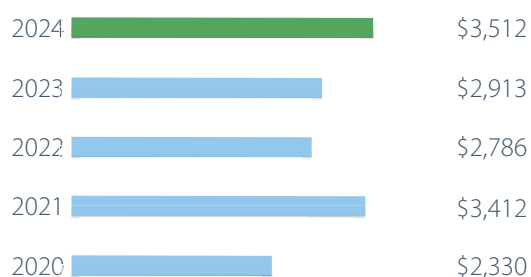
[Baird Capital](#) | [Baird Principal Group](#) | [Strategic Investments](#)

Comprises the firm's global private equity and strategic investment activities, managed by Baird Capital and Baird Principal Group.

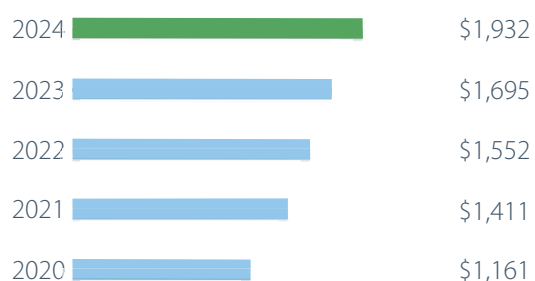
Approximately
80% of our associates representing all areas of the firm are Baird shareholders and share a personal stake in the outcomes we achieve for our clients around the world.

Baird Net Revenues¹

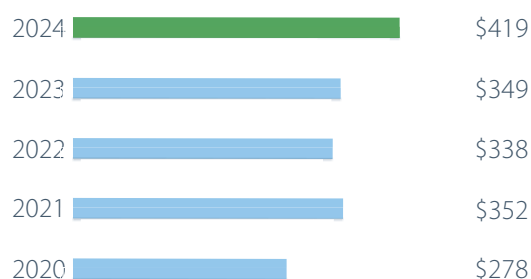
(MILLIONS)

**Private Wealth Management Revenues**

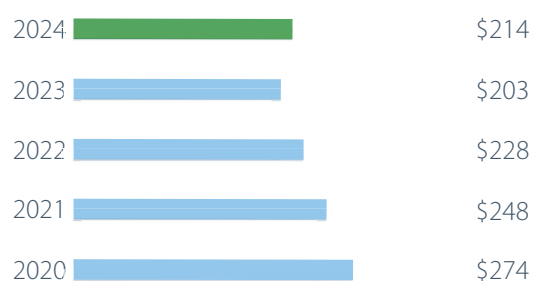
(MILLIONS)

**Asset Management Revenues**

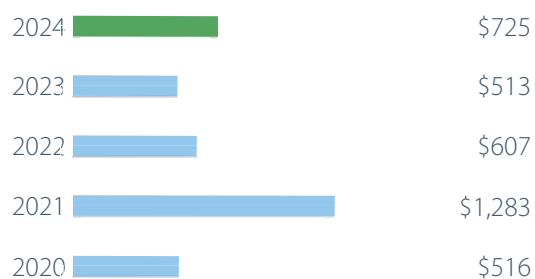
(MILLIONS)

**Fixed Income Capital Markets Revenues**

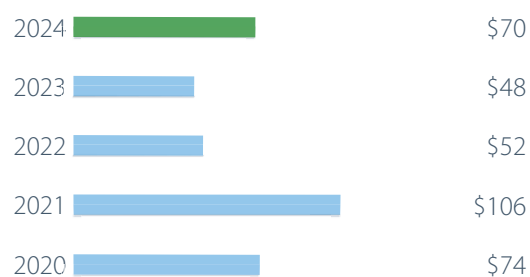
(MILLIONS)

**Equity Capital Markets Revenues**

(MILLIONS)

**Principal Investments Revenues**

(MILLIONS)

¹Financial results do not reflect the consolidation of certain private equity partnerships.



Private Wealth Management

When you're an owner, you act differently. You care more about your clients' experiences and outcomes because you've staked your reputation on them. At Baird Private Wealth Management, our employee-ownership structure allows us to think generationally instead of quarterly, to measure what success looks like now but also decades from now. That's an uncommon approach to wealth management that has helped us achieve success for our clients, our business and our firm.



“As an employee-owned firm, we have the freedom to decide for ourselves how to grow our firm. And we believe the surest path to achieving success is ensuring our clients are well cared for.”

- Erik Dahlberg
President, Private Wealth Management



We Invested in Our Resources

While investors benefited from a strong performance from the stock market in 2024, they also faced planning challenges throughout the year, ranging from elevated inflation to uncertainty surrounding the existing estate and gift tax exemption levels. We helped alleviate those concerns by continuing to leverage the perspectives of Strategas, a Baird Company and highly regarded provider of macroeconomic research, policy insights and investment strategy, to provide clients with context around what's happening in the markets and broader economy. In 2024 our clients also benefited from 170 specialized experts providing advice on all aspects of wealth management, from tax and estate planning to insurance planning to liquidity and charitable giving solutions. By listening to – and acting on – our clients' concerns, we're able to put them in the best position to take advantage of an uncertain environment.

More Than
\$330
BILLION
in Private Wealth Management
Client Assets – a 14% Increase
Over 2023.

We Emphasized Multigenerational Planning

Wealth management is for families – and because we're employee-owned, we're able to focus on our clients' priorities for the long term as well as today, including what opportunities their wealth can create for their children and grandchildren. We've worked with families across multiple generations, and we continue to invest in recruiting the next wave of Financial Advisors and teams to better connect with younger family members. It also allows us to bridge and facilitate important conversations around legacy and the values that get passed down in addition to wealth. We've found this inclusive approach to wealth management gives our clients peace of mind that the advice and service they themselves have relied on will continue on for generations.

We Can Continually Adapt Our Business

Our employee-owned structure also allows us to be more nimble, so that the services we provide can continually evolve with our clients. When our clients told us they wanted more planning services, we heard them – and set out to improve how we serve them, including investing in more robust tax and estate planning technology. A key consideration from our merger with Hilliard Lyons in 2019 was the potential to provide our clients with in-house trust services – five years later, client trust assets have more than doubled to more than \$23 billion, and employee headcount within the trust has nearly doubled to maintain our reputation for premier service. Listening to our clients and responding to their needs have let us continue to grow our business – in 2024, we've built out new teams in Tennessee, Kentucky, Minnesota, Ohio, Texas and Wisconsin and opened a new office in Virginia.




"Baird has been providing sound financial advice for over a century. We don't look only to the next quarter or the next market cycle, but to the next generation."

- Mike Schroeder
Chairman, Private Wealth Management



The financial decisions a family makes don't exist in a vacuum – each decision impacts the next and opens up entirely new sets of possibilities. Employee ownership lets us respond to our clients' challenges with robust resources, personalized advice and a genuine interest in their success.



OUR ONGOING
SUCCESS IS DUE TO
OUR UNIQUELY STABLE
EMPLOYEE-OWNERSHIP
STRUCTURE AND
THE INDEPENDENCE
IT GIVES US.

Asset Management

Baird has a demonstrated commitment to and tradition of excellence in asset management. Baird Advisors and Baird Equity Asset Management actively manage fixed income and equity strategies for institutional and individual investors and also manage the Baird Funds, a no-load fund family with proven track records and competitive pricing.

"It's not about
getting bigger.
It's about
getting better."

- Mary Ellen Stanek
Chief Investment Officer Emeritus - Baird Advisors



\$170
BILLION
 Assets Under Management
 (Fixed Income & Equity Combined)

In an election year characterized by economic uncertainty and market volatility, both of Baird's asset management businesses delivered competitive performance and saw strong growth in assets under management. Our emphasis on quality in our portfolios, focus on risk control and dedication to exceptional service continued to resonate with investors.

Knowing that remarkable people and their passion for what they do make all of this possible, Baird was honored to be recognized among *Pensions & Investments'* Best Places to Work in Money Management (for the 13th consecutive year) and as one of the *Fortune* 100 Best Companies to Work For® (for the 21st consecutive year). We see this recognition as affirmation of our strong culture which enables Baird to attract and retain top talent, helping to ensure the consistency and continuity clients value.



33
 Chartered Financial
 Analysts*

Baird Advisors

The bond market showed signs of returning to some semblance of normalcy in 2024 and the advantages of Baird Advisors' consistent, duration-neutral approach continued to provide the above-benchmark returns that clients – whose relationships with Baird exceed 15 years on average – rely on.

Baird Advisors' dependable performance earned the team numerous industry accolades throughout the year, beginning with a second consecutive award from LSEG Lipper for the Strategic Municipal Bond Fund in March.¹ Numerous recognitions from *Morningstar* followed, including "The Best Funds for Rebalancing in 2024" in May, "The Best Bond Funds" and "The Best Short-Term Bond Funds" in June, and "The Thrilling 36," which recognized five Baird bond funds in August.²

Consistent performance, team stability and unwavering client focus drove the growth of

Baird Advisors' assets under management by more than \$27 billion to a total of \$159.1 billion at the end of the year.

The team, which will mark its 25th year at Baird in 2025, continues to selectively add both seasoned and up-and-coming professionals to complement the significant experience and tenure of its leaders – many of whom have worked together for decades. This strategic growth is an extension of the team's focus on integrity and continuity to ensure the long-term quality of performance and service for clients.

In line with this philosophy, Baird Advisors emphasizes professional growth and development – the number of CFA designations on the team increased to 33 in 2024 – and continues to invest in the technology and operations expertise necessary to best serve clients.

¹See page 33 for details on LSEG Lipper methodology.

²For more information about these recognitions, see bairdassetmanagement.com/news-insights/.



13 YEARS *on Pensions & Investments' "Best Places to Work in Money Management" List*



Baird Equity Asset Management

Baird Equity Asset Management reached a new high-water mark of \$10.9 billion in assets under management given a strong equity market and inflows from Specialized Asset Management and Chautauqua.

The individual teams within Baird Equity Asset Management operate with independence and autonomy, but are unified by their long-term perspective, focus on quality and deep experience within their focused areas of the market.

Baird's Specialized Asset Management team (SAM)

works closely with Baird's Financial Advisors to meet the investment needs of families and individuals and continued to grow relationships within Baird's Private Wealth Management business. Advisor and client appreciation for the team's transparent, customizable and tax-efficient solutions helped grow assets under management to more than \$6 billion by the end of the year. The SAM team works with 1 in 4 Baird Financial Advisors.

Baird's U.S. Growth team remains steadfast in its high-quality philosophy and process that has served clients well across changing market cycles for more than three decades. The experienced team focuses on fundamentally sound businesses possessing solid revenue growth and stronger margins and balance sheets than peers. Risk control is an important part of the investment process, helping deliver better risk adjusted returns over time.

Chautauqua Capital Management, **Baird's International and Global Growth team**, manages equity portfolios and funds. As macro dynamics shifted throughout the year, the team continued to focus on the long term. Their portfolios prioritize businesses aligned with secular trends with strong market positions and sustainable competitive advantages. The team's conviction in the quality of their holdings and avoidance of sweeping investment changes based on geopolitical factors contributed to strong performance. The Baird Chautauqua International Growth Fund received a 5-star Morningstar Overall Rating™ as of December 31, 2024.¹ The team has also experienced solid asset inflows, and the international fund crossed \$1 billion in assets in 2024.

¹©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar individual fund ratings are as of December 31, 2024. All ratings are representative of the Institutional share class. See page 32 for important information about Morningstar ratings.



IT IS OUR PEOPLE
AND OUR CULTURE
THAT HAVE BEEN
MOST RESPONSIBLE
FOR OUR STABILITY,
CONSISTENCY AND
STRENGTH.

Fixed Income Capital Markets

For more than 100 years, Baird's Fixed Income Capital Markets business has helped clients access funding and liquidity through the fixed income bond market. Our Fixed Income Capital Markets business is a full-service platform comprising dedicated bankers, salespersons, traders, underwriters and analytical professionals serving the needs of corporations, financial institutions, municipalities, states and governmental agencies. We maintain strong institutional relationships allowing for diverse coverage across all tiers of investors.

The advice and service we provide were in much demand in 2024, an election year that saw strong equity performance but also the first interest rate cut in four years. These signals left many bond investors uncertain of how best to navigate the market's ups and downs. With an unwavering focus on our clients, we were able to help clients manage economic volatility and make the most of the opportunities the market presented.





Public Finance

We've continued to build out our Public Finance business, providing the deep expertise, broad distribution network and intimate understanding of our clients' needs to help them effectively manage the current economic landscape. In 2024 we expanded our team of public finance experts, which included adding experienced school professionals in Wisconsin and Kentucky. We also opened a new Public Finance office in California with a concentrated focus on serving California K-12 schools. Nationwide, our 80 Public Finance professionals serve their clients from 19 offices in 14 states. We attribute our growth to our robust, long-standing platform that allows our bankers to serve their clients at the highest level.

Sales & Trading

We've also grown the capabilities of our Sales & Trading platform to meet the needs of our institutional fixed income clients. Our Sales & Trading team comprises nearly 130 institutional salespersons, traders, underwriters and analytical professionals in four distinct areas: corporate credit, government and agency, municipals and securitized products. We've continued to add top talent and expertise to further build out our services in these areas, including adding an industry veteran with a focus on new issue origination and capital solutions financing for securitized products, while also developing and promoting our team from within.

The successes we've created for our clients have led to numerous top industry rankings.

- No. 1 underwriter nationally, based on number of issues¹
- No. 1 charter school underwriter nationally based on number of issues and par amount²
- No. 1 advisor of Texas special district issues, based on number of issues and par amount¹
- No. 2 K-12 underwriter nationally by number of issues¹
- Top 5 advisor nationally by number of issues¹

"As an employee-owned firm, we're actively focused on growth and adding high-quality individuals to our platform who emanate Baird's culture. That approach allows us to achieve great things as a group and a company and provide the best execution for our clients."

- Stephanie Warren
Managing Director, Chief Operating Officer
Fixed Income Capital Markets

Over the past 10 years, Baird has expanded its Public Finance headcount by more than 30%.

¹S&P Muni Deal Query as of December 31, 2024. Does not include Private Placements or Notes.
²ISEG as of December 31, 2024. Does not include Private Placements or Notes.



Equity Capital Markets

Global Investment Banking

Baird's Global Investment Banking business provides advisory and financing services that help clients around the world achieve their vision for their businesses. Throughout the M&A and equity financing market headwinds of the past two years, we continued to invest in our platform and our team, which positioned us to be ready to partner with new and returning clients in 2024 as they pursued their unique objectives. Our global team completed 209 advisory and financing transactions with a combined value of \$84.3 billion, achieving our second-best year ever in 2024 and heading into 2025 with a robust backlog of assignments.

209

Advisory and Financing
Transactions Completed

We attribute our 2024 results to the differentiated approach that we take during market downturns. Unlike many of our peers, we see opportunity in the turbulence. As a part of being a privately held and employee-owned firm, we can look to the long term, act on behalf of our clients and invest in exceptional expertise and talent. Throughout 2024 and early 2025, we welcomed 10 Managing Directors and Directors, among other professionals, that specialize in key verticals such as aerospace; beauty & wellness; distribution; household products; multiunit, restaurants and franchising; and software.

In addition to deepening our industry coverage, we also invested in our geographic and product expertise. We continued to expand our presence in Europe by hiring several senior bankers based in London. In addition to their deep knowledge of the European markets, they bring extensive knowledge of key industries, the global financial sponsors community and debt advisory to our platform. Our General Partner (GP) Solutions Group, which provides highly customized advice to private equity clients, generated strong momentum. Formed in 2023, the group completed multiple transactions during 2024 and is well-positioned to continue providing expertise to clients pursuing transactions involving continuation vehicles and related deals.

Our focus on maintaining and thoughtfully growing our team underpins our 2024 results. As we look to the future, we are incredibly confident in our global platform and the ability to deliver results for our clients.





Global Equities

The equities markets created numerous opportunities in 2024. Our Global Equities team remained focused on serving as a value-added partner to our institutional clients to help them take advantage of these opportunities while pursuing their own investment objectives. Throughout 2024, we delivered high-quality research, insights, execution and service that our clients seek and have come to expect from Baird.

We maintained our commitment to enhancing our equities capabilities and expertise. We welcomed senior talent across our platform. Today, our team includes more than 260 research, sales, trading and support colleagues, including over 100 Equity Research analysts. Our individual stock research of 730 companies provides a broad perspective to our clients and a strong foundation for our corporate clients' equity issuance needs. The team's macroeconomic research is offered by Strategas, a Baird Company. Strategas has been recognized in Exel's All-America Research Team Survey and remains, for the 8th consecutive year, the top macro-only research firm on Wall Street as ranked by Exel, preceded only by providers of both macro and bottom-up research.¹

Additionally, we continued to organize a host of industry-focused events to bring together company management teams, subject matter experts and investors. Baird's institutional investor conferences drew strong attendance from presenting companies and institutional investors across the government policy, macroeconomic strategy, industrial, consumer, technology & services, and healthcare sectors. All told, during 2024 we arranged more than 23,000 company-investor connections through 1x1 meetings at Baird conferences, non-deal roadshows and other events.





THE STABILITY, CONSISTENCY
AND STRENGTH OF BAIRD'S
COLLECTIVE EXPERTISE
HELPED MAKE 2024 ONE OF
OUR BEST YEARS EVER.



Principal Investments

Baird's Principal Investments group consists of three units with their own investment strategies:

1

Baird Capital

Baird Capital makes direct investments through proprietary funds in emerging and lower middle-market companies. Since 1989, Baird Capital has raised and invested capital in high-potential companies through a series of private equity and venture capital partnerships. Baird is a meaningful investor in the Baird Capital funds, whose other investors include third-party institutions, high-net-worth clients and qualified Baird associates.

2

Baird Principal Group

Baird Principal Group makes minority co-investments in middle-market private companies.

3

Strategic Investments

Strategic Investments makes equity investments in third-party financial services entities that complement Baird's capabilities and strategic limited partner investments in third-party funds.

About Baird Capital

Baird Capital invests in business-to-business technology services companies worldwide via two investment platforms: Global Private Equity and Venture Capital. We focus on investing in subsectors where we have the industry knowledge, investment experience and operating capabilities to help our portfolio companies grow and thrive. Our 40 investment, operating and support professionals work as one team to support our portfolio companies. Throughout 2024, we deployed \$27 million of new and follow-on capital and returned \$200 million in distributions to our investors. As of year-end, our active portfolio companies had combined annual revenues of \$2.1 billion and more than 15,000 employees.

Global Private Equity

Our Global Private Equity team took a proactive approach to managing against the market headwinds of the past few years. From our locations across the U.S. and Europe, we work as one integrated team to support our portfolio's business aspirations as well as drive value for our investors.

This approach underpinned the team's high level of investment activity throughout the year. We exited our investments in ecube, the world's leading end-of-life aircraft service provider, and Subsea Technology & Rentals, a leading global subsea sensor equipment and solutions provider to the offshore energy, infrastructure and marine science markets. We also supported the growth of our portfolio through three add-on acquisitions during the year.

Shortly after year-end, the team announced a new investment in Newmarket Strategy, an independent life sciences consultancy and market access specialist. As we look to the future, our investment opportunity pipeline is strong and we are optimistic about the opportunities ahead for our platform.

Venture Capital

Following a few challenging years for venture investing, our Venture Capital team saw an active year following the December 2023 final close of Baird Capital Venture Partners VI with a total of \$218 million in committed capital. We completed two new investments: BlackCloak, a digital protection platform that provides holistic cybersecurity and privacy protection for high-profile individuals, executives and their families from threats outside the office and in their personal lives; and ModelOp, a leading AI governance software for enterprises.

The team also supported the growth of our portfolio through an add-on acquisition during 2024. In early 2025, we announced the exit of our investment in Upfront Healthcare, a next-generation patient engagement platform provider. We have strong momentum and see exciting opportunity ahead.

\$1.2
BILLION
Active Assets Under
Management¹



¹Baird Capital only.

Corporate Resource Groups

Our Corporate Resource Groups (CRGs) play a pivotal role in our firm, providing highly specialized expertise and services to our businesses and, by extension, our clients. Throughout 2024, our CRGs worked together to advance important projects and initiatives across Baird. Here are a few of many examples of their contributions to Baird's success in 2024.



Being a privately held, employee-owned firm creates an ownership mindset that motivates us to provide the best possible advice and service to our colleagues and our clients. One example of this is our **Operations** team, which executes all aspects of our clients' financial and investment transactions internally. Our commitment to being a self-clearing firm allows us to ensure the best client experience, leveraging our own internal expertise versus relying on third parties' systems and processes.

Our culture of ownership also drives us to strategically invest in our technology. Our **Information Technology** team works with colleagues across the firm to advance key projects to support the clients we serve as well as our internal teams. We continued to invest in digital tools that deepen the financial and tax planning capabilities our Financial Advisors and their teams provide to our clients, who increasingly seek this type of expertise in today's changing markets. We also continued to build out our clients' digital experience through enhancements to tools such as our Baird Online app, which puts planning resources, market updates and our 360 Wealth tool in our clients' hands.

Baird's Corporate Resource Groups

Our five core businesses at Baird are supported by our best-in-class Corporate Resources Groups (CRGs), which provide the framework that allows us to offer the highest level of service to our clients.

- Baird Foundation
- Compliance
- Conference Services
- Corporate Events & Travel
- Corporate Real Estate & Workplace Solutions
- Culture
- Finance
- Hospitality
- Human Resources
- Information Technology
- Legal
- Marketing & Communications
- Operations
- Risk Management
- Strategic Change Office



In addition to investing in our technology, we also invested in our associates by enhancing our paid family leave policies, which help Baird attract, retain and support the talented professionals that support our clients. This effort stemmed from listening to our associates. We resolved to revisit our policies and revise them to reflect the increasing complexity of caring for loved ones. Our **Human Resources** team, in close partnership with Baird's Executive Committee, worked to craft our revised policies, which we implemented in March 2024. Through this innovative approach, we increased parental bonding leave for primary and secondary caregivers, paid time off to care for loved ones and bereavement leave. We also added additional assistance with adoption and fertility treatments. These updates underscore our commitment to ensuring our associates have the resources and support they need in the moments that matter.



Finally, we celebrated the grand opening of the Baird Center in May 2024, marking the next phase of our naming rights partnership with the state-of-the-art convention center. We worked closely with the Wisconsin Center District (WCD) and the city of Milwaukee ahead of the event, which was an exciting capstone to the efforts of the CRG teams that came together to initiate the 15-year partnership, including **Marketing & Communications, Corporate Events** and **Legal**, as well as the firm's senior leaders. We look forward to maximizing our shared partnership and ensuring that Baird's investment in our hometown is impactful and meaningful.



Impacting Our Communities

Giving back is a fundamental element of Baird's culture. From volunteering to charitable giving to supporting important causes, we're committed to making an impact in the communities we call home.

Baird Foundation

Established in 1967, Baird Foundation supports nonprofit organizations across the globe through an associate-driven giving model, with meaningful focuses on health and human services, education and the arts. Baird Foundation achieves this by amplifying our associates' passion for giving back through our Associate Match and Foundation Charitable Gift programs. Additionally, Baird Foundation serves as a resource to associates seeking to deepen their involvement with a nonprofit organization through board or volunteer service.

In 2024, Baird Foundation contributed over \$5.8 million to qualified nonprofits, including more than \$3.3 million in associate match donations to nearly 3,500 charitable organizations. Baird Foundation also supports additional giving efforts across our firm, such as our 65+ year relationship with United Way. We are proud to aid United Way's efforts to build stronger, more resilient

communities by helping children thrive in school, providing emergency food for families, cultivating financial stability, and preventing homelessness. Baird's 2024 United Way campaign was our largest to date, raising over \$5.1 million in associate giving, driven by participation from 57 of our U.S. offices.

We're also honored to continue awarding grants through the Paul Purcell "Kids Win!" Annual Baird Education Grant. Established in 2020 in honor of Baird's former chairman & CEO, the initiative is collaboratively funded by our associates, our firm and Baird Foundation. The annual grants benefit nonprofit educational organizations that have a Baird associate sponsor and share in Paul's vision to ensure all children have access to a quality education. In 2024, 18 nonprofits across the country received grants totaling more than \$1.6 million.



2024 Recipients of the Paul Purcell "Kids Win!" Annual Baird Education Grant

- Boys Hope Girls Hope of Baltimore | Baltimore, Maryland
- CareerSpring | Chicago, Illinois
- College Possible | Chicago, Illinois
- Colorado UpLift | Denver, Colorado
- Cristo Rey Jesuit High School | Chicago, Illinois
- Junior Achievement of Southwest Florida | Fort Myers, Florida
- Kids on Point | Charleston, South Carolina
- Nativity Jesuit Academy | Milwaukee, Wisconsin
- Rainier Scholars | Seattle, Washington
- Saint Martin De Porres High School | Cleveland, Ohio
- SecureFutures Foundation, Inc. | Milwaukee, Wisconsin
- SHARP Literacy | Milwaukee, Wisconsin
- St. Augustine Preparatory Academy | Milwaukee, Wisconsin
- The Cabbage Patch Settlement House, Inc. | Louisville, Kentucky
- The Neighborhood Academy | Pittsburgh, Pennsylvania
- University of Alaska Foundation | Anchorage, Alaska
- VOCEL | Chicago, Illinois
- Working in the Schools | Chicago, Illinois

Additional Community Initiatives

The impact of one caring individual is powerful, but when thoughtful people committed to service come together, incredible things can happen. This spirit is exemplified during Baird Gives Back Week, an annual event that takes place at Baird locations worldwide. The 2024 edition saw more than 1,900 Baird volunteers donate nearly 6,500 volunteer hours to support nonprofits across our global footprint in cities such as Chicago, Frankfurt, London, Louisville, Milwaukee, Pittsburgh, Sarasota and many more.

Supporting Nearly

3,500
Nonprofits

\$7.4
MILLION

Donated in 2024

Our Associate Resource Groups (ARGs) also embody our belief in the power of community and shared experiences. Led and run by our associates, these groups support communities and causes such as women in the workplace, community involvement, veterans, cultural diversity, and the interests of our LGBTQ+ and next-gen associates. Each ARG offers social gatherings, professional development opportunities and meaningful community outreach, as well as plays a key role in shaping Baird's distinct culture.

Financial Information

Baird Financial Group is the ultimate parent company of all of Baird's global operations. Our primary businesses are wealth management, capital markets, asset management and private equity. We are privately held and employee-owned.

Baird Financial Group: Financial Highlights

	Operating Results		Financial Position		Other		
	Net Revenues (Millions)	Operating Income (Millions)	Total Assets (Millions)	Stockholders' Equity (Millions)	Associates	Financial Advisors	Client Assets ¹ (Billions)
2024	\$3,512	\$674	\$5,455	\$2,198	5,304	1,396	\$495
2023	\$ 2,913	\$ 509	\$ 4,700	\$ 1,945	5,174	1,390	\$ 432
2022	\$ 2,786	\$ 477	\$ 4,452	\$ 1,905	5,077	1,393	\$ 376
2021	\$ 3,412	\$ 609	\$ 4,614	\$ 1,609	4,703	1,309	\$ 416
2020	\$ 2,330	\$ 360	\$ 3,507	\$ 1,288	4,512	1,292	\$ 359
2019	\$ 2,060	\$ 262	\$ 3,343	\$ 1,176	4,641	1,298	\$ 309
2018	\$ 1,784	\$ 244	\$ 3,235	\$ 950	3,642	937	\$ 208
2017	\$ 1,533	\$ 199	\$ 3,122	\$ 737	3,410	858	\$ 203
2016	\$ 1,390	\$ 155	\$ 2,613	\$ 632	3,410	877	\$ 171
2015	\$ 1,286	\$ 154	\$ 2,793	\$ 670	3,312	872	\$ 151

¹ Client assets include brokerage and advisory client assets.
Financial information does not reflect the consolidation of certain private equity partnerships.

Baird Financial Group: Shareholder Highlights

	Per-Share Data				Associate Ownership
	Year-End Book Value	Cash Dividends Paid	Book Value Plus Cash Dividends	Annual Increase in Book Value including Current Year Cash Dividends Paid	% of Associates Who Are Shareholders
2024	\$30.56	\$3.50	\$34.06	24.3%	79.6%
2023	\$ 27.40	\$ 4.80	\$ 32.20	18.6%	78.4%
2022	\$ 27.14	\$ 1.50	\$ 28.64	19.9%	70.1%
2021	\$ 23.88	\$ 2.50	\$ 26.38	33.4%	67.2%
2020	\$ 19.77	\$ 1.83	\$ 21.60	21.8%	67.8%
2019	\$ 17.74	\$ 0.83	\$ 18.57	14.2%	65.5%
2018	\$ 16.26	\$ -	\$ 16.26	22.6%	65.7%
2017	\$ 13.26	\$ 0.70	\$ 13.96	20.8%	65.8%
2016	\$ 11.56	\$ 2.50	\$ 14.06	12.5%	63.8%
2015	\$ 12.49	\$ 0.67	\$ 13.16	13.2%	63.0%

Book value and dividends have been restated to reflect any previous stock splits.

2024 Leadership

The members of Baird's Executive Committee average 26 years at the firm, representing a significant continuity of leadership and advocacy for the core values Baird was founded on in 1919.



Executive Committee

*Director of Baird Financial Group

Steven G. Booth*

Chairman & Chief Executive Officer

James R. Allen

Vice Chair

Timothy P. Byrne

Chief Information Officer

Erik C. Dahlberg

President of Private Wealth Management

Brian S. Doyal

Co-Head of Global Investment Banking

Kim Tillotson Fleming

Vice Chair

Rodney Jones-Tyson

Global Chief Human Resources Officer

Jon A. Langenfeld

Head of Global Equities

Patrick S. Lawton*

Director of Fixed Income Capital Markets

Geoffrey C. Mackey

Chief Marketing & Communications Officer

Terrance P. Maxwell*

Chief Financial Officer

Brian P. McDonagh

Co-Head of Global Investment Banking

Gordon G. Pan

President of Baird Capital

Michael J. Schroeder*

Chairman of Private Wealth Management

Paul L. Schultz

General Counsel & Secretary

Mary Ellen Stanek*

Director of Asset Management

John G. Taft

Vice Chair

Laura K. Thurow

Executive Director of Wealth Solutions & Operations

Jason De Sena Trennert

Chairman & Chief Executive Officer of Strategas

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

As of 2/5/2025, the Baird Aggregate Bond (Institutional Class) received a Gold Morningstar Medalist Rating.[™]
The Fund's Investor Share Class received a Gold Morningstar Medalist Rating.[™]

As of 2/4/2025, the Baird Core Plus Bond (Institutional Class) received a Gold Morningstar Medalist Rating.[™]
The Fund's Investor Share Class received a Gold Morningstar Medalist Rating.[™]

As of 2/5/2025, the Baird Short-Term Bond Fund (Institutional Class) received a Gold Morningstar Medalist Rating.[™]
The Fund's Investor Share Class received a Gold Morningstar Medalist Rating.[™]

As of 2/5/2025, the Baird Ultra Short Bond Fund (Institutional Class) received a Gold Morningstar Medalist Rating.[™]
The Fund's Investor Share Class received a Gold Morningstar Medalist Rating.[™]

The Morningstar Medalist Rating[™] is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to www.global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

As of December 31, 2024, Baird Aggregate Bond Fund received a 4-star overall rating against 431 funds, 4-star three-year rating against 431 funds, 4-star five-year rating against 387 funds, and 4-star 10-year rating against 274 funds in the Intermediate Core Bond category; Baird Chautauqua Global Growth Fund received a 4-star overall rating against 325 funds, 3-star three-year rating against 325 funds, and 4-star five-year rating against 278 funds in the Global Large-Stock Growth category; Baird Chautauqua International Growth Fund received a 5-star overall rating against 365 funds, 4-star three-year rating against 365 funds, and 5-star five-year rating against 334 funds in the Foreign Large Growth category; Baird Core Intermediate Municipal Bond Fund received a 4-star overall rating against 255 funds, 5-star three-year rating against 255 funds, and 4-star five-year rating against 241 funds in the Muni National Intermediate category; Baird Core Plus Bond Fund received a 4-star overall rating against 535 funds, 4-star three-year rating against 535 funds, 4-star five-year rating against 480 funds, and 4-star 10-year rating against 347 funds in the Intermediate Core-Plus Bond category; Baird Intermediate Bond Fund received a 5-star overall rating against 431 funds, 5-star three-year rating against 431 funds, 5-star five-year rating against 387 funds, and 5-star 10-year rating against 274 funds in the Intermediate Core Bond category; Baird Municipal Bond Fund received a 5-star overall rating against 163 funds, 5-star three-year rating against 163 funds, and 5-star five-year rating against 157 funds in the Muni National Long category; Baird Short-Term Bond Fund received a 4-star overall rating against 522 funds, 4-star three-year rating against 522 funds, 4-star five-year rating against 482 funds, and 3-star 10-year rating against 364 funds in the Short-Term Bond category; Baird Short-Term Municipal Bond Fund received a 4-star overall rating against 207 funds, 3-star three-year rating against 207 funds, and 4-star five-year rating against 197 funds in the Muni National Short category; Baird Strategic Municipal Bond Fund received a 5-star overall rating against 255 funds, 5-star three-year rating against 255 funds, and 5-star five-year rating against 241 funds in the Muni National Intermediate category; Baird Ultra Short Bond Fund received a 4-star overall rating against 202 funds, 4-star three-year rating against 202 funds, 4-star five-year rating against 184 funds, and 3-star 10-year rating against 111 funds in the Ultrashort Bond category. All ratings are representative of the Institutional share class. For most recent Morningstar ratings please visit <https://www.bairdassetmanagement.com/baird-funds/funds-and-performance/#horzTab-4>.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

Source: S&P Global Market Intelligence Muni Deal Query as of December 31, 2024. Does not include Private Placements or Notes.

On October 29, 2024, Extel (formerly Institutional Investor) released its 2024 All-America Research Team survey; Strategas has been ranked as the #1 Macro Sell-Side Firm in Extel's Leaders Table, having six ranked analysts. Strategas also has high rankings for individual analysts across all our product verticals—Portfolio Strategy, Washington Policy, Technical Analysis, Economics, Tax & Accounting, and Equity Linked Strategies. Extel compiled their rankings using data through June 3, 2024, by soliciting the opinions of directors of research and investment professionals at asset management firms, and weighting responses received from 4,351 individuals at 1,669 firms. Each of the firms ranked higher than Strategas in Extel's All-American Research Team survey (for years 2017 through 2024) provides both macro and bottom-up (assessing individual companies) research, whereas Strategas provides exclusively macro research. Rankings, ratings or awards may not be representative of any specific client's experience. Any reference to a ranking, rating or an award provides no guarantee for future performance results and is not constant over time.

According to TipRanks, as of January 7, 2025 16 of Baird's Senior Research Analysts ranked among the top 5% of all analysts on Wall Street and an additional six ranked among the top 10%. TipRanks tracks and measures over 9,200 financial experts, ranking the analysts based on their average returns and success rate for each buy or sell rating over the following 12 months, as well as the number of ratings issued by each analyst.

From Fortune. © 2024 Fortune Media IP Limited All rights reserved. Fortune and Fortune 100 Best Companies to Work For® are registered trademarks of Fortune Media IP Limited and are used under license. Fortune and Fortune Media IP Limited are not affiliated with, and do not endorse products or services of, Baird.

The Baird Strategic Municipal Bond Fund (BSNIX) was named by LSEG Lipper as Best Fund Over 3-Years for the period ending November 30, 2023, among 24 short-intermediate municipal debt funds. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.

LSEG Lipper Fund Awards, © 2024 LSEG. All rights reserved. Used under license.

© 2025 Robert W. Baird & Co. Incorporated.

Member SIPC. MC-1489501. #7033.24.

"Baird" is the marketing name for Robert W. Baird & Co. Incorporated and its subsidiaries and affiliates worldwide.

Robert W. Baird Limited and Baird Capital Partners Europe Limited are authorized and regulated in the United Kingdom by the Financial Conduct Authority.

Services or products may not be available in all jurisdictions or to all persons/entities. For additional information, please visit Important Disclosures at rwbaibd.com.

bairdannualreport.com



UNITED STATES

777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
800-79-BAIRD
rwbaird.com

EUROPE

Finsbury Circus House
15 Finsbury Circus
London EC2M 7EB
+44-207-488-1212
bairdeurope.com

