

BAIRD

# The Baird Way

2025 Annual Report



Discover the *Baird Difference*

# Table of Contents

01	A Message From Steve Booth
04	Our Business at a Glance
06	Private Wealth Management
10	Asset Management
14	Fixed Income Capital Markets
16	Equity Capital Markets
20	Principal Investments
22	Corporate Resource Groups
24	Impacting Our Communities
26	Financial Information
28	2025 Leadership



Explore the digital  
version of this report at  
[bairdannualreport.com](http://bairdannualreport.com).



# A Message From Steve Booth

## The Baird Way – Our North Star

Through more than a century of doing business in a constantly changing and uncertain world, one thing has proven true in every environment: Clarity of purpose matters. For Baird, that clarity comes from a single, unwavering point of reference: The Baird Way. Since our founding in 1919, it has been our North Star, guiding us through complexity, anchoring our decisions and keeping us focused on delivering exceptional results for our clients, creating a great place to work for our associates and making a meaningful difference in the communities we serve.

The world faced uncertainty once again in 2025, yet financial markets looked past the resulting volatility. Against this backdrop, Baird continued to earn the trust of our clients and partners, achieving meaningful growth and strengthening our position for whatever the future holds.

What we call The Baird Way began with Robert W. Baird's understanding that our business is fundamentally about trust, partnership and building better futures for our clients and communities. The core beliefs expressed within The Baird Way form the foundation of our culture while guiding us toward excellence in everything we do.

These values were reaffirmed at our 2025 Re:Union, when nearly all associates from around the world gathered at our headquarters for three days to reconnect as one Baird team. We celebrated our shared purpose and exchanged ideas and insights to support our clients and shape our future. The experience was a powerful reminder that The Baird Way is not just words on a page – it is how we bring the Baird Difference to life through independence, exceptional people and expertise amplified by collaboration and long-term relationships.

**The Baird Way** encompasses our *Mission*, *Core Beliefs* and *Associate Promise*. The clarity of purpose it defines has been essential to the trust we have built with our clients and associates over the past 106 years, and is part of what makes us a great place to work.

## Our Mission

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

## Core Beliefs

- Clients come first
- Integrity is irreplaceable
- Quality is our measure of success
- How we succeed is as important as if we succeed
- The best financial advice is the result of expertise, diversity and teamwork
- We will not tolerate anyone who puts themselves ahead of the client or ahead of the firm, or who breaks our associate promise
- We seek personal balance and well-being at home, work and in community involvement

## Associate Promise

We believe every associate matters and contributes to our success.

We're committed to providing an inclusive environment of trust, respect and fairness where you partner with the best in the industry and thrive.

We are passionate about how we achieve great outcomes together for our clients, associates and the communities we serve.

## Business Highlights

2025 was an exceptional year for Baird's five business lines, leading to record firm revenues of \$3.8 billion, operating income of \$757.3 million and a new high of \$563.7 billion in client assets. The performance of our business units included the following highlights:

- **Private Wealth Management** posted strong 2025 results, with client assets surpassing \$375 billion – the result of a business model built around our clients' needs.
- **Asset Management** saw exceptional growth in assets under management by our fixed income and equity teams to nearly \$200 billion. Baird Advisors finished the year with \$188 billion and Baird Equity Asset Management grew to \$11.4 billion.
- **Fixed Income Capital Markets** delivered strong 2025 growth, expanding our client partnerships and national market presence while reinforcing Baird's position as the No. 1 underwriter nationwide.<sup>1</sup>
- In **Equity Capital Markets**, Global Equities posted very strong results while Global Investment Banking completed more than 200 transactions and closed the year with a robust backlog.
- **Principal Investments** generated solid investment gains. Baird Capital focused on driving growth in its portfolio and returned \$95 million to its investors.

<sup>1</sup>S&P Muni Deal Query as of December 31, 2025. Does not include Private Placements or Notes.

But success is not defined by business outcomes alone. It is about how we achieve them. Our 5,460 associates across more than 200 locations around the world bring deep expertise, extraordinary character and personal dedication to everything they do, and they bring that same commitment to the communities where we live and work.

In 2025, Baird-supported philanthropy exceeded \$25 million through the combined giving of Baird, Baird Foundation and our associates. That spirit is especially evident in our long-standing partnership with United Way. In 2025, a record 98% of associates in participating offices contributed to the campaign. Baird was named a United Way Worldwide Leading Corporate Partner, reflecting the consistency and strength of our associate-led support.

The Baird Way is strengthened by our unique ownership structure. As of the end of 2025, 81% of our associates are shareholders of Baird, creating a sense of stewardship and accountability that elevates the work we do for our clients. That employee-ownership culture is one reason Baird has been named to the *Fortune* 100 Best Companies to Work For® list for 22 consecutive years. It also allows us to think, plan and invest for the long term, maintaining a clear focus on The Baird Way and our clients' best interests.

Change will continue to shape our industry in 2026, including rapid advances in artificial intelligence. In an environment like this, clarity of purpose matters more than ever. We entered 2026 from a position of strength, and the foundation of who we are remains constant. Guided by The Baird Way, we are confident we will continue to deliver excellence for our clients, associates and the communities where we live and work. Thank you for your trust and partnership. Together, we look forward to building an even brighter future.



Steve Booth  
Chairman & CEO

# Our Business at a Glance

Founded in 1919, Baird is one of the largest privately held, employee-owned financial services firms in the United States, with more than 200 locations around the world. Our strategic focus in five complementary businesses diversifies and balances our revenues to help ensure our stability and financial strength, as well as the continuity of our advice for clients 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 Baird Funds.

## Fixed Income Capital Markets

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

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 M&A and advisory services, equity research, sales and trading, underwriting and private capital markets financing capabilities serving private equity, 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  
**81%** of our associates representing all areas of the firm are Baird shareholders, each with an employee-owner's stake in the outcomes we achieve for our clients.

## Baird Net Revenues<sup>1</sup>

(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)



<sup>1</sup>Baird Net Revenues include other firm revenue not attributable to the five primary business units and exclude the consolidation of certain private equity partnerships.



# Private Wealth Management

More Than  
**\$375**  
**BILLION**  
in Private Wealth  
Management Client Assets –  
a 12% Increase Over 2024

Baird's employee-owned structure empowers us to keep clients at the center of every decision. Doing business The Baird Way means listening carefully, responding thoughtfully and investing in what matters most to those we serve. This approach isn't just a philosophy – it's the cornerstone of our continued success.

In 2025, this approach led to outstanding results for Private Wealth Management. Business revenues reached \$2.1 billion, an 11% increase over last year, and client assets climbed to more than \$375 billion, up 12% year-over-year. These achievements reflect the power of a business model built on trust, responsiveness and a genuine dedication to our clients' well-being.



## Loyalty That Sets Us Apart and Drives Results

Early in 2025, we surveyed our clients to discover what they valued most in their relationship with Baird. The survey results revealed that client loyalty reached “world-class” levels, reflecting the trust and satisfaction our clients feel when working with advisor teams. But listening to our clients isn’t just the right thing to do – it’s also good business. Our financial results in 2025 are a direct reflection of our commitment to putting clients first, investing in the resources and expertise they value and continually adapting to meet their evolving needs.

“Baird’s future is built on the trust and satisfaction of our clients. Their feedback guides our strategy, our investments in technology and expertise, and ultimately our growth.”

- Erik Dahlberg  
President  
Private Wealth Management

## The Power of the Advisor – and the Team Behind Them

Our advisors are at the heart of every client relationship – survey results confirm that satisfaction with the financial advisor is the single strongest driver of client loyalty. But our advisors are never alone – they’re backed by the Wealth Solutions Group, a deep bench of specialists, planners and support teams who help deliver a holistic wealth management experience. Clients benefit from experts across a range of financial disciplines, along with access to market strategy experts – including Strategas, a Baird company – and responsive support staff. This collaborative approach ensures that every client receives personalized guidance, tailored to their unique goals and circumstances.



“Empowering clients starts with understanding what matters most to them. Every conversation is an opportunity to listen, adapt and deliver advice that reflects their goals – not ours. That’s what makes this work meaningful.”

- Ellen Galezewski  
Director of Wealth Strategy & Solutions  
Private Wealth Management

Survey results are from a Baird client satisfaction survey conducted in 2025 by 8 Acre Perspective, an independent marketing research firm. More than 6,000 clients completed at least some portion of the online survey. Clients were not compensated for participating. The “world-class” designation reflects a Net Promoter Score of 80 or above. Net Promoter® is a registered trademark of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter Score<sup>SM</sup> is a service mark of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld.



## Listening To – and Acting On – What Matters Most

Survey results also revealed that our clients appreciate having deep support in the areas that matter most to them. We took that feedback to heart, expanding our resources and expertise to help clients navigate complex planning decisions. Whether it's reviewing tax returns to help minimize a client's tax burden, partnering with professional estate planners to protect a legacy or providing guidance on Medicare and healthcare expenses well into retirement, our advisors and planning teams are better equipped than ever to deliver the advice our clients value most.

## Investing in Planning, Powered by Technology

One example of how we've grown from client feedback is our investment in advanced planning technology. Results from a similar survey in 2023 told us that tax planning was the most requested service – and in response, we accelerated the adoption of new tools that allow advisors to deliver more actionable guidance to more clients than ever before. This proved invaluable when last summer's tax legislation required rapid updates – our planning teams were able to support clients with up-to-date insights and revised strategies the very next business day.



## Mike Schroeder Named Vice Chair

In January 2026, Mike Schroeder transitioned from Chairman of Baird's Private Wealth Management business to Vice Chair of Baird. "In his nearly 40 years within PWM, Mike made extraordinary contributions to the business and the firm," said Steve Booth, Chairman & CEO of Baird. "We are excited to leverage his wisdom and experience more broadly across Baird."

## Looking Ahead

The Baird Way is more than a slogan – it's a commitment to act in our clients' best interests, to listen and adapt, and to invest in the resources that matter most to them. As we look to the future, we'll continue to let our clients' voices guide us, ensuring that our employee-owned structure remains a foundation for exceptional service and lasting relationships.



Paul E. Purcell  
Former Baird Chairman & CEO

In 2025, the Paul Purcell “Kids Win!” Annual Baird Education Grant celebrated its fifth anniversary. Since inception, more than \$5.5 million in grants has been awarded to 77 organizations across 18 U.S. states – impacting more than 107,000 students and 3,500 teachers. It’s one of many ways Baird supports our associates’ passion for giving back.



# Asset Management

Baird's Asset Management businesses marked major milestones in 2025 while continuing to build on a long tradition of investment excellence and growth in assets under management.

Baird's seasoned fixed income and equity investment teams manage separate accounts and the Baird Funds, a no-load mutual fund family with proven track records and competitive pricing, for institutional and individual investors. A long-term focus on the quality of investments in their portfolios and emphasis on risk mitigation were particularly resonant this year amid a fast-changing macroenvironment.

Baird was honored to be recognized for the 14<sup>th</sup> consecutive year among *Pensions & Investments'* Best Places to Work in Money Management. Consistent recognition as a great workplace helps Baird attract and retain talented people who share a passion for delivering consistent performance and exceptional service for clients.

“We’re really laser-focused on helping investors sort through volatility and uncertainty, managing risk carefully and identifying the opportunities such conditions often create.”

- Mary Ellen Stanek  
Chief Investment Officer Emeritus – Baird Advisors  
President of Baird Funds





## Baird Advisors

Baird's fixed income asset management team celebrated its 25<sup>th</sup> year at the firm and saw assets under management grow by more than 18% to \$188 billion, a record high.

Baird Advisors' consistent, duration-neutral and risk-controlled approach to fixed income investing continued to provide clients with above-benchmark returns in 2025, earning industry accolades and positive media attention. March saw the Baird Municipal Bond Fund and the Baird Strategic Municipal Bond Fund receive LSEG Lipper long-term performance awards, the latter for the third consecutive year. In April, *Morningstar* named Baird Aggregate, Core Plus, Short-Term and Ultra Short Bond Funds to their "Best Bond Funds" list, and the same four funds were recognized again by *Morningstar* in August, this time joined by the Baird Core Intermediate Municipal Bond Fund, on the publication's "Thrilling 33" list. August also saw Municipal Team Co-Leads Duane McAllister and Lyle Fitterer featured in *Barron's*.

In late 2025 it was announced that Mary Ellen Stanek, Founder and Chief Investment Officer Emeritus of Baird Advisors, would be the recipient of a Lifetime Achievement Award from the Museum of American Finance at the museum's March 2026 gala.

While Baird Advisors' core leadership team has managed portfolios together for more than 30 years, the team continues to add both seasoned and up-and-coming professionals to complement and augment their expertise. They also emphasize professional growth and development – increasing the number of team members bearing the prestigious CFA designation to 36 in 2025 – and continue to invest in the technology and operations expertise necessary to best serve clients.

# 14 YEARS

on *Pensions & Investments'*  
"Best Places To Work In  
Money Management" List



## Baird Equity Asset Management

The combination of historically high valuations and concentration of outperformance within narrow tech-focused areas of the U.S. equity market created headwinds for Baird's small- and mid-cap-focused **U.S. Growth team** in 2025. Conversely, lower valuations and longer-term investment themes increased the relative attractiveness of international equity markets, creating opportunities for **Baird's International and Global Growth team**.

All-in, Baird Equity Asset Management ended the year with \$11.4 billion in assets under management.

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.

"We invest in market leaders with durable advantages, strong financials and steady cash flow and believe our portfolios should withstand external economic shocks."

- Haicheng Li  
Chautauqua Capital Management Managing Partner  
Baird Equity Asset Management

**Chautauqua Capital Management** manages Baird's global and international equity portfolios and mutual funds. Against a rapidly changing international trade policy backdrop, the team continued to focus on quality companies with sustainable competitive advantages. Their portfolios prioritized businesses with strong market positions and growth trajectories aligned with secular trends. The team's conviction in the quality of their holdings and avoidance of sweeping investment changes based on geopolitical factors contributed to nearly 62% growth in assets under management to \$2.68 billion by year-end.

**Baird's Specialized Asset Management team** 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 \$7 billion by the end of the year.



Baird  
ROCKS!

BAIRD  
Milwaukee, Wisconsin



Baird was honored for the 22<sup>nd</sup> consecutive year in 2025 as one of the *Fortune* 100 Best Companies to Work For<sup>®</sup>. This helps us attract and retain remarkable people – many of whom stay their entire careers – and ensures continuity for our client relationships.

From *Fortune*. ©2025 Fortune Media IP Limited. All rights reserved. *Fortune* and *Fortune* 100 Best Companies to Work For<sup>®</sup> 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.



# Fixed Income Capital Markets

For more than a century, Baird's Fixed Income Capital Markets team has been serving clients with integrity, collaboration and a steadfast commitment to their financial goals. Our full-service platform brings together dedicated bankers, salespeople, traders, underwriters and analytical professionals who are committed to delivering tailored solutions that set our clients up for success.

In 2025, elevated Treasury yields, anticipated rate cuts and heightened equity market volatility created a favorable environment for fixed income investing. Baird's Fixed Income Capital Markets team leveraged its expertise and strong client partnerships to deliver another year of meaningful growth and expanded market presence.

We attribute our success in 2025 to the unique way we approach our business and relationships. Guided by The Baird Way, we foster trust through teamwork and consistently deliver thoughtful, tailored financial solutions that reflect our core values.

## Public Finance

We remain committed to providing exceptional expertise and service to municipalities, school districts, charter schools, state and local government agencies and authorities as well as nonprofits, developers and colleges and universities across the country. In 2025, we expanded our Higher Education and Nonprofit coverage with the addition of a seasoned public finance banker in Florida.

We also deepened our commitment to Wisconsin municipalities, counties and special districts by broadening the expertise and resources dedicated to these clients, including strategic additions to our Public Finance group.

Nationwide, our Public Finance professionals work from 16 offices in 12 states, allowing us to combine local insight with the strength of a national platform to best serve our clients.



## The Baird Way: Integrity Is Irreplaceable

For 40 years, Baird has partnered with the Wisconsin Technical College System (WTCS) to empower students and strengthen communities through education. As the sole sponsor of the WTCS Student Ambassador Program, Baird champions a statewide initiative that recognizes students from Wisconsin's 16 technical colleges and strengthens their leadership potential through team building and focused training. Over the past 25 years, Baird Public Finance has led nearly 1,000 financings totaling over \$3 billion for WTCS colleges, ensuring they have the resources to prepare Wisconsin's workforce for the future.

The trust our clients place in us to deliver financing solutions that meet their needs has led to Baird's consistent recognition among the nation's leading Public Finance firms.

- No. 1 underwriter nationally<sup>1</sup>
- No. 1 charter school underwriter nationally<sup>2</sup>
- No. 1 Texas special district advisor<sup>1</sup>
- No. 2 K-12 underwriter nationally<sup>1</sup>
- Top 5 advisor nationally<sup>1</sup>

“Living The Baird Way – being transparent, not taking shortcuts, always keeping our clients first – isn't just a nice thing to do. We believe building trusted relationships with our clients will always be the right way to do business.”

- Pat Lawton  
Director  
Fixed Income Capital Markets

<sup>1</sup>S&P Muni Deal Query as of December 31, 2025.

Does not include Private Placements or Notes.

<sup>2</sup>LSEG as of December 31, 2025. Does not include Private Placements or Notes.

## Sales & Trading

Our Sales & Trading platform continues to evolve to meet the needs of institutional fixed income clients. Our institutional salespersons, traders, underwriters and analytical professionals across four specialties – corporate credit, government agency, municipals and securitized products – deliver innovative solutions and expertise our clients rely on. By strategically growing our capabilities in the areas our clients are focused on, including adding new talent on our municipal and agency desks, we are strengthening our platform to deliver even greater trading expertise and execution for our clients.



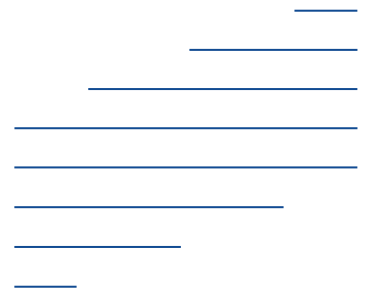


# Equity Capital Markets

## Global Investment Banking

Our Global Investment Banking team helps clients around the world achieve their vision for their businesses. We provide a broad range of advisory and financing services to private equity investors, corporations and entrepreneurs. In a year shaped by market uncertainty and challenging M&A market dynamics, we remained focused on our core offerings and expertise so when the conditions were right, we were able to partner with our clients to act decisively in pursuit of their strategic objectives.

Throughout 2025, we completed 203 advisory and financing transactions with a combined value of \$106 billion, our third-best year ever. Our service and execution are rooted in deep sector knowledge, strengthened by adding key verticals year after year. This industry expertise is complemented by our growing product offerings, which gained momentum and saw increased deal activity in 2025. As we continue to invest in the long-term growth of our platform, we are seeing even deeper collaboration between our teams and, together, building more innovative, integrated strategies to help our clients achieve their goals in dynamic markets.

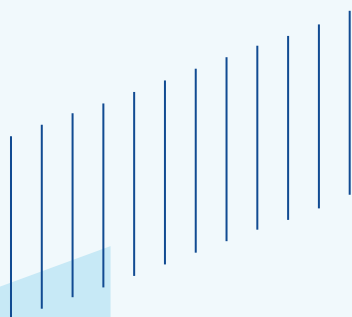


# 203

Advisory and Financing  
Transactions Completed

In parallel with our transaction activity, we continued to invest in data analytics, AI and other tech-enabled solutions that enable us to not just measure and optimize all aspects of what we do but also enhance the expertise and execution we provide to our clients. These initiatives intersect with our continued focus on developing our team. Our goal is to not only attract and retain the best talent in the investment banking industry but also reward and develop them so they can build long, sustainable and satisfying careers at Baird. We continued to build out our professional development and education offerings for bankers of all levels of seniority and rolled out technologies that support collaboration and engagement across our teams.

We closed the year with a robust backlog of assignments. As we look to 2026 and beyond, we are confident in our team, our platform and our drive to deliver for our clients.



## Global Equities

Throughout 2025, our Global Equities team delivered the advice, insights and relationships our institutional clients sought to navigate dynamic markets. Our investments in our platform in recent years, including enhancing our equity capital markets and advanced trading capabilities, are bearing fruit and enabling us to deliver additive value to our clients.

Our team of more than 270 colleagues in the U.S. and U.K. delivers renowned research, institutional sales, global equity trading, global corporate access and conferences capabilities to clients around the world. Strong research is the foundation of our platform. Our team includes 90 equity research analysts covering more than 710 stocks, providing broad perspective and supporting our corporate clients' equity issuance needs. Our macroeconomic research coverage is offered by Strategas, a Baird company, which will celebrate its 20<sup>th</sup> anniversary in 2026. Strategas ranks among the top research firms on all of Wall Street, and for the ninth consecutive year stands alone as the top-ranked macro-only firm.<sup>1</sup>

Over the past few years, Strategas has expanded its offerings by launching three ETFs, which collectively had \$450 million in assets under management at year-end.

We also continued our long history of connecting company management, subject matter experts and investors via industry-focused events. Our Corporate Access and Conferences teams arranged more than 25,000 company–investor connections, including 1x1 meetings at Baird conferences, non-deal roadshows and other events. We hosted conferences focused on government policy, macroeconomic strategy and the consumer, industrial, technology & services and healthcare sectors, including our 55<sup>th</sup> annual Global Industrial Conference. Each conference continued to draw strong attendance from presenting companies and institutional investors.



<sup>1</sup>Extel rankings issued October 28, 2025, based on data through June 2, 2025. Strategas was ranked the #1 Macro-Only Sell-Side firm in Extel's All-America Research survey. Rankings, ratings or awards may not be representative of any specific client's experience. Extel official rankings and methodology here: <https://www.extelinsights.com/results>



Associates from Baird offices around the world came together in Milwaukee, home to our headquarters, for Re:Union in 2025. Together we celebrated the diverse expertise, extraordinary teamwork and shared values that drive success for our clients and the firm.

# 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 makes private equity investments in business-to-business (B2B) technology & services-focused companies across the U.S. and U.K. We partner with founders and entrepreneurs who are passionate about their companies. During a challenging year for the private markets, our team stayed very active by deploying capital, supporting our portfolio companies and returning capital to our investors. Our transatlantic platform includes 40 investment, operating and support professionals based in the U.S. and U.K. who work as one integrated team to support our portfolio.

\$ 1.6  
BILLION  
Active Assets  
Under Management<sup>1</sup>

<sup>1</sup>Baird Capital only.



“Our one-fund, transatlantic strategy focuses on investing in founder-led, B2B technology & services businesses – an area we know incredibly well, where our experience and operating resources can help to accelerate revenue growth and create shareholder value.”

- Gordon Pan  
President  
Baird Capital

## Investment Highlights

Our team actively pursued new investment opportunities and exits in 2025 despite a challenging market. Throughout the year, we deployed more than \$103 million in new and follow-on capital and returned \$95 million to our investors. We completed an investment in EvoluteIQ, a native AI platform that can be used to automate end-to-end processes across any industry, and exited three portfolio companies. In addition, we supported the growth of our existing portfolio through four strategic add-on acquisitions, including three for portfolio company Cleanwater1, a leading provider of water quality solutions. Overall, our team reviewed approximately 600 investment opportunities during the course of 2025. We have a strong investment pipeline heading into 2026, driven by our Business Development team and our focus on proactive and thesis-driven deal sourcing.

## Helping Our Portfolio Companies Thrive

As investors, we believe we can and should bring more to our portfolio companies than financial capital: We deliberately seek opportunities where we believe we can provide additive resources, relationships and expertise that can accelerate a company’s growth. During 2025, we strengthened this commitment by adding senior talent to our Portfolio Operations team, which works closely with founders and management teams to professionalize their businesses and expand into new markets.

As we look to the future, we are optimistic about the opportunities ahead for our platform. Our investment pipeline remains strong and we look forward to the opportunity to invest in exciting companies and deliver value to our investors.

# Corporate Resource Groups

Driven by a shared commitment to achieving great outcomes for our clients and firm, our Corporate Resource Groups (CRGs) use their specialized expertise to enrich the ways our businesses serve clients. This past year, CRG teams pooled their efforts to create thoughtful initiatives aimed at empowering our clients, associates and firm.



## Staying Ahead of Fraud in an Ever-Changing Landscape

Protecting our client and firm data is a top priority at Baird and a shared responsibility that brings together multiple CRGs. Our **Compliance** and **Risk Management** teams work closely together to navigate regulatory requirements and industry risks. Together, they stay up to date with fraud trends, identify and mitigate potential scams and partner with **Legal** to develop strategic response plans. These efforts often extend to **Finance** and **Operations**, where teams share insights into their processes and work together to strengthen controls and governance – especially around fraud prevention. Risk’s internal audit team is key for testing these controls and ensuring they function as intended.

In a world where bad actors continue evolving their tactics, Compliance and Risk expanded awareness campaigns and educational efforts to protect both associates and clients in 2025. Compliance focused on creating materials to protect vulnerable adults from fraud, and Risk led Cyber Awareness Month in October. On top of that, Risk participated in webinars for Private Wealth Management clients on protecting personal information and managing digital identities. In 2025, these CRGs worked collaboratively and proactively to advance firmwide protections – and safeguard what matters most.



“I was blown away by the attention to detail, generosity and extent to which Baird honored our history, mission and culture.”

- Stephanie Tegtmeier  
Client Assistant  
Private Wealth Management

## Bringing Our Culture to Life

This summer, we hosted the 2025 Baird Re:Union in our headquarters city of Milwaukee – a three-day event designed to foster connection across our 200-plus locations. Led by our **Corporate Events** and **Culture & Experience** teams and supported by every Baird CRG, Re:Union brought together 7,700 associates, former associates and guests to celebrate our people and strengthen firmwide connections. To bring this to life, the teams activated the Baird Center, coordinated with 29 Milwaukee-area hotels and capped the experience with a closing celebration at Henry Maier Festival Park.

Through educational sessions, networking opportunities and community initiatives, the Culture and Corporate Events teams worked closely together to organize unique experiences authentic to Baird’s culture. Associates and guests experienced The Baird Way firsthand, along with the values that make our firm unique – ultimately making Re:Union a true testament to our commitment to our clients, communities and one another.

Central to Re:Union was our 2025 Annual Meeting – a celebration of our identity, values and collective achievements. Leaders shared authentic sentiments about what makes Baird special, associates were honored for service milestones and awards, and our newest shareholders were welcomed with the “shareholder shake” – a tradition highlighting our unique dedication to firmwide employee-ownership. Every detail was thoughtfully designed to foster meaningful moments and showcase the Baird Difference.

# Impacting Our Communities

At Baird, giving back is an integral part of our story. For generations, we've dedicated our time and resources to strengthen the communities we share – a legacy that continues to grow today.

## Baird Foundation

Across the firm, Baird associates are driven to make a difference in their communities – and since 1967, Baird Foundation has supported them in these charitable endeavors. Focusing on health and human services, education and the arts, Baird Foundation follows an associate-driven giving model, providing matching gifts and donations to organizations where associates are actively involved. Baird Foundation also helps associates deepen their impact through nonprofit board and community service.

In 2025, Baird Foundation contributed \$6.4 million to over 4,000 charitable organizations – including more than \$3.5 million in associate match donations.

In addition to annual giving, Baird Foundation recently reached a significant milestone, with assets now exceeding \$100 million. Built over decades through sustained investments from Baird and the generosity of Baird associates, these funds are carefully stewarded to support our communities over the long term. They provide stability across market cycles and help ensure Baird Foundation can consistently support associate giving and advance impactful initiatives such as the Paul Purcell "Kids Win!" Annual Baird Education Grant.

\$ 7.9  
MILLION

Supporting Over 4,000  
Nonprofits in 2025

## Partnership in Action

For more than half a century, Baird has supported United Way's mission to advance health, youth opportunities and financial security in communities around the globe.

This year's impact was amplified by the leadership of Baird Chairman & CEO Steve Booth, who co-chaired the Greater Milwaukee & Waukesha County campaign while Baird hosted its annual firmwide campaign. Together, associates across 57 offices donated a record \$6.7 million to United Way chapters nationwide, with Baird Foundation contributing an additional \$405,000 through the Associate Match program.

In 2025, our United Way partnership reached new heights as Baird became the first Milwaukee-based company welcomed into the United Way Worldwide Leading Corporate Partner program – an honor recognizing organizations making a lasting difference through community partnership.

## Additional Community Initiatives

Baird associates bring The Baird Way values to life – creating lasting impact where we live and work. Baird Gives Back Week exemplifies this commitment, uniting associates across the firm to support local nonprofits. In 2025, more than 1,900 Baird associates and their loved ones donated over 6,000 volunteer hours to more than 200 organizations across Baird's global footprint.

Our Associate Resource Groups (ARGs) further this dedication by fostering inclusion and connection through initiatives supporting community involvement, women in the workplace, cultural diversity, veterans and the interests of our LGBTQ+ and next-gen associates. Together, these efforts reflect our commitment to making a meaningful impact.



Nearly  
**\$1.5**  
**MILLION**  
Granted to 32 Educational  
Nonprofits in 2025

### Paul Purcell “Kids Win!” Annual Baird Education Grant

Established in 2020, the Paul Purcell “Kids Win!” Annual Baird Education Grant honors the legacy of our former chairman and CEO Paul Purcell, a passionate advocate for education. Paul believed every child deserves access to quality learning opportunities, regardless of circumstances. His guiding question for every educational organization he served was simple yet powerful: “Do the kids win?”

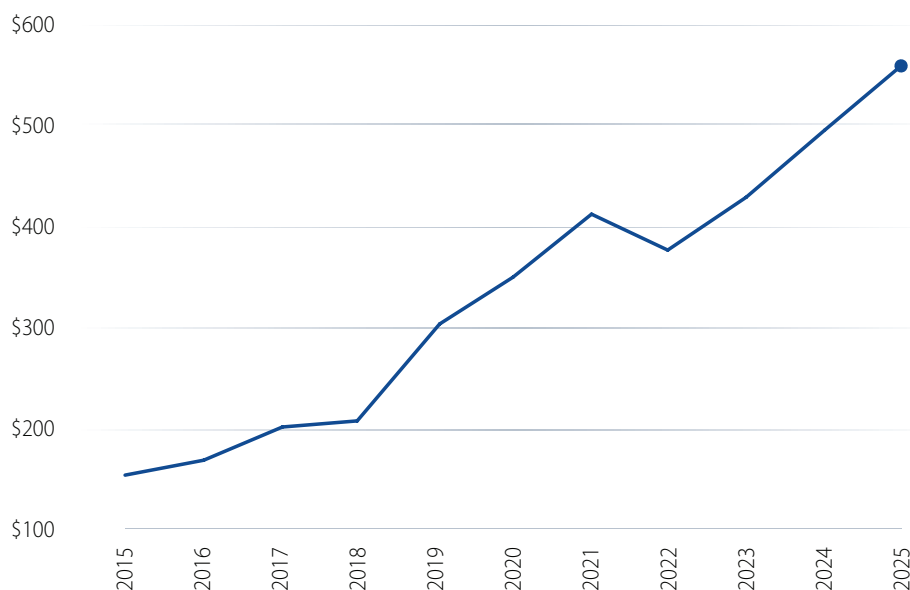
As a lasting tribute to that vision, grants are awarded annually to qualified nonprofits that help provide children with the knowledge and tools to build brighter futures. In its milestone fifth year, this initiative awarded 32 grants that totaled nearly \$1.5 million to organizations in 15 U.S. states.

This year’s awards reflect Baird’s ongoing commitment to education by helping organizations provide mentorship, financial literacy, career readiness and more. Guided by Paul’s vision, we remain focused on what matters most: giving every child the opportunity to win.

# Financial Information

## 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 <sup>1</sup> (Billions)
2025	\$3,807	\$757	\$5,501	\$2,318	5,460	1,417	\$564
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



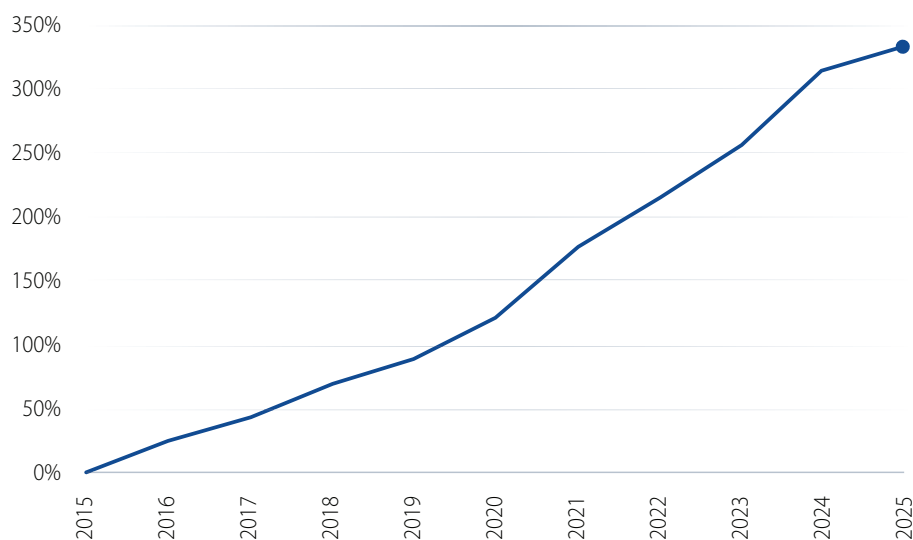
### \$564 Billion

Baird's client assets were nearly \$564 billion at the end of 2025, an increase of more than 273% over the past decade.<sup>1</sup>

<sup>1</sup>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 <sup>2</sup>				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
<b>2025</b>	<b>\$ 31.43</b>	<b>\$ 6.50</b>	<b>\$ 37.93</b>	<b>24.1%</b>	<b>80.7%</b>
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%



**349%**

Our stock value has increased more than 349% over the past 10 years.<sup>3</sup>

<sup>2</sup>Book value and dividends have been restated to reflect any previous stock splits.

<sup>3</sup>Note: 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.

# 2025 Leadership

The members of Baird's Executive Committee average 27 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\***

Chief Investment Officer Emeritus, Baird Advisors,  
President of Baird Funds

**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 12/5/2025, the Baird Aggregate Bond (Institutional Class) received a Gold Morningstar Medalist Rating.<sup>TM</sup>  
The Fund's Investor Share Class received a Gold Morningstar Medalist Rating.<sup>TM</sup>

As of 12/5/2025, the Baird Core Plus Bond (Institutional Class) received a Gold Morningstar Medalist Rating.<sup>TM</sup>  
The Fund's Investor Share Class received a Gold Morningstar Medalist Rating.<sup>TM</sup>

As of 12/5/2025, the Baird Short-Term Bond Fund (Institutional Class) received a Gold Morningstar Medalist Rating.<sup>TM</sup>  
The Fund's Investor Share Class received a Gold Morningstar Medalist Rating.<sup>TM</sup>

As of 12/5/2025, the Baird Ultra Short Bond Fund (Institutional Class) received a Gold Morningstar Medalist Rating.<sup>TM</sup>  
The Fund's Investor Share Class received a Gold Morningstar Medalist Rating.<sup>TM</sup>

The Morningstar Medalist Rating<sup>TM</sup> 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 [morningstar.com/business/insights/research/methodology-documents](http://morningstar.com/business/insights/research/methodology-documents).

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.

Morningstar's<sup>TM</sup> Thrilling 33 is a curated list of mutual funds that meet a set of criteria designed to identify high-quality, long-term investment options. Some of the attributes a fund must have include a low fee relative to peers, a Morningstar Risk rating that suggests lower risk relative to peers, a Morningstar Medalist Rating of Bronze or higher, manager investment of more than \$1 million, returns greater than the fund's category benchmark for a minimum of five years and an investment minimum of no greater than \$50,000.

The Baird Strategic Municipal Bond Fund (BSNIX) was named by LSEG Lipper as Best Fund Over 3- and 5-Years for the period ending November 30, 2024, among 75 and 73 Short-intermediate Municipal Debt Funds, respectively. The Baird Municipal Bond Fund (BMQIX) was recognized as Best Fund Over 3- and 5-Years among 252, 245 General & Insured Debt Funds, respectively, for the period ending November 30, 2024. 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](http://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, © 2025 LSEG. All rights reserved. Used under license.

*Investors should consider the investment objectives, risks, charges and expense of each fund carefully before investing. This and other information is found in the prospectus and summary prospectus. For a prospectus or summary prospectus, as well as other important information including current performance and complete methodology for the funds' recognitions cited herein, visit [bairdfunds.com](http://bairdfunds.com). Please read the prospectus or summary prospectus carefully before investing.*

© 2026 Robert W. Baird & Co. Incorporated. Member SIPC. MC-1772250. #7033.25.

"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 or entities. For additional information, please visit Important Disclosures at [rwbaird.com](http://rwbaird.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  
United Kingdom  
+44-207-488-1212  
bairdeurope.com

PRIVATE WEALTH MANAGEMENT | ASSET MANAGEMENT | FIXED INCOME CAPITAL MARKETS | EQUITY CAPITAL MARKETS | PRINCIPAL INVESTMENTS

