

# Our Continued Commitment: Putting Clients' Interests First

## Further reducing client mutual fund fees in advisory accounts

We are excited to announce that Baird is increasing access to low-cost, advisory mutual fund share classes for our clients.

As part of our commitment to our clients and simplifying our relationship, your advisory accounts will gain access to additional mutual fund share classes that do not impose fees for marketing, distribution, sales, administrative or similar functions. By reducing those fees, it reduces the overall cost of your investment.

For clients who are in mutual funds that still impose these fees, Baird will fully credit those fees back to you to reduce the cost of your investment, and this will be shown as a "mutual fund pass-through credit" on your statement.

For more information about mutual fund share classes, the costs of investing and the fees and expenses associated with them, please reach out to your Baird Financial Advisor. You can also visit the "Investment Considerations" tab on [bairdwealth.com/retailinvestor](https://bairdwealth.com/retailinvestor), and select "Mutual Funds" underneath "Important Product Information."

### What This Means for You:

Beginning November 2023, if you hold select advisory mutual funds within a Baird investment account, you may see a credit back to your account(s) in cash (listed as a "mutual fund pass-through credit") for some fees, where applicable. While these savings may appear minimal month to month, they can add up to substantial savings over time.

Ultimately, our goal is to provide our clients with the most cost-effective mutual fund options for their advisory portfolios. If you see fewer credits or no credits on your monthly statements, it's because we are successfully migrating more of our mutual fund agreements to reduce or eliminate these additional fees altogether. We project that these changes will collectively save our clients millions in the next year alone.

### Questions You May Have:

#### Am I paying additional fees for other mutual funds that are not held with Baird?

Detailed share class information that includes ongoing costs and fees is available in the mutual fund prospectus. If you have mutual funds held within a non-Baird account, the account's advisor should be able to provide details on what sort of fees are collected and for what purpose. Your Baird Financial Advisor is also available to review your holdings and determine if Baird has a similar fund for a lower cost.

#### What do I do with these credits in my account?

While we anticipate these credits will be minimal from month-to-month, they will accrue over time. Our Cash Sweep Program provides you with an opportunity to earn income on available cash balances held in your accounts, with favorable interest rates based on your total holdings with Baird. Learn more about our program at [rwbaird.com/cashsweeps](https://rwbaird.com/cashsweeps), and talk to your Financial Advisor to learn more.

**For any additional questions, we encourage you to reach out to your Baird Financial Advisor.**