

Baird Client Statement Overview

Our Commitment to You

Baird strives to provide the best financial advice and service. We work to earn your trust as a financial partner by consistently delivering deep expertise and world-class service. Our customized statements are designed to enhance your understanding of your portfolio and activity with a clear, comprehensive view; we've built them with your needs in mind

Baird Client Statement Features

- A clear and intuitive design that makes all your account information easy to find and understand.
- Account summaries throughout the statement that provide a straightforward picture of your current account value and activity, as well as changes in your portfolio value.
- Customization to receive statements electronically via Baird Online or paper.
- Master Connect Statement displaying a summary of all accounts in your household.
- Statements for all connected accounts mailed in one envelope.
- Two-sided printing to reduce the number of pages mailed to you.

Electronic Delivery-Go Paperless

Baird Online is provided as a complimentary service to all Baird clients. Reduce your environmental impact and increase security by choosing paperless statements; all that is required is a valid email address.

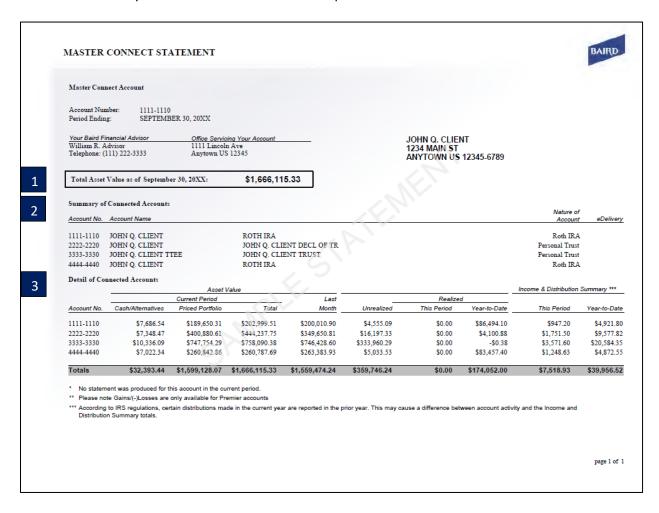
Baird Online clients:

- Ability to opt out of receiving paper statements, trade confirmations, and investor communications such as proxy and prospectus.
- Retrieve, save, and print documents at anytime

Contact your Financial Advisor about how to sign up or visit bol.rwbaird.com.

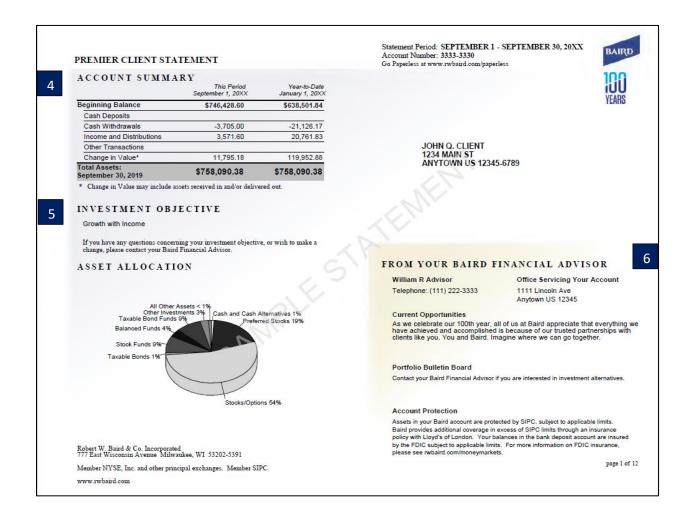
Master Connect Statement

Master Connect Statement provides a comprehensive overview of asset value, unrealized and realized gains/losses, and income for all household accounts. Clients with multiple Baird accounts can take advantage of all the features the Master Connect Statement provides. Please contact your Financial Advisor if your householded account list requires attention.



- 1. Total Asset Value highlights the total value of all the accounts within the household.
- **2. Summary of Connected Accounts** lists all account names, numbers, types of accounts, and delivery preference within the household.
- **3. Detail of Connected Accounts** displays summarized information for each account as well as a combined total value for all accounts within the household.

Account Summary



- **4. Account Summary** categorizes account transaction totals to provide a detailed overview of the activities that impact total asset value.
- **5. Investment Objective/Asset Allocation** details the accounts investment objective and asset allocation to ensure the portfolio remains consistent with your stated goals.
- **6. From Your Baird Financial Advisor** keeps investors informed of investment opportunities and other important information to better manage the portfolio. The Financial Advisor's name, branch address, and telephone number are provided for the investors use.

Asset Summary

Asset Summary provides a comprehensive view of the portfolio, segregating assets by investment type. It provides a full picture of asset allocation and can include assets not held at Baird for a clear picture of the complete portfolio.

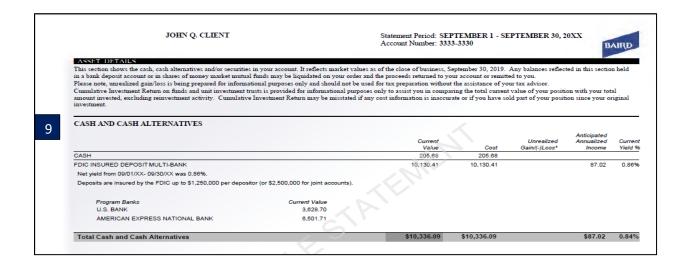
| | 1ARY | | | | | | | | |
|------------------|-------------------------|------------|--------------|--------------|---------------------------|------------------|-----------------|------------------------|------------|
| | Value as | of Septem | ber 30, 20XX | _ | | | Gains/(-)Losses | | |
| | | At Bai | | Not at Baird | | % of Assets * | Unrealized | Realize This Period | |
| Cash | | 205. | _ | Not at Baird | Total 205.68 | 0.03% | Unrealized | Inis Penod | Year-to-D |
| Money Market/B | ank Denocit | 10.130. | 41 | _ | 10.130.41 | 1.34% | | | |
| Margin | инк Воровк | , | | | 12,122111 | | | | |
| Cash and Cash | Alternatives | \$10,336. | 09 | | \$10,336.09 | 1.37% | | | |
| | | | | | | | | | |
| Stocks/Options | | 395,969. | 96 | | 395,969.96 | 52.22% | 301,148.45 | | |
| Stock Funds | | 68,442. | 47 | | 68,442.47 | 9.03% | 3,518.71 | | |
| Preferred Stocks | 3 | 143,612. | 75 | | 143,612.75 | 18.94% | 6,996.10 | | |
| Balanced Funds | | 32,358. | 12 | | 32,358.12 | 4.27% | -104.38 | | |
| Tax-Exempt Bon | nds | | | | | | | | |
| Tax-Exempt Bor | nd Funds | 2,872. | 24 | | 2,872.24 | 0.38% | -125.27 | | -0. |
| Taxable Bonds | | 10,203. | 69 | | 10,203.69 | 1.35% | 203.23 | | |
| Taxable Bond Fu | unds | 70,951. | 06 | | 70,951.06 | 9.36% | -1,020.55 | | |
| Unit Investment | Trusts | | | | | | | | |
| Annuities | | | | | | | | | |
| Baird Capital | | | | / | / | | | | |
| Other Investmen | its | 23,344. | 00 | | 23,344.00 | 3.08% | 23,344.00 | | |
| Portfolio Assets | s | \$747,754. | 29 | | \$747,754.29 | 98.63% | \$333,960.29 | \$0.00 | -\$0. |
| | | \$750 000 | 20 | | \$750 000 20 | 400.000/ | \$222 OCO 20 | 20.00 | ė.o. |
| Total Assets | | \$758,090. | 38 | | \$758,090.38 | 100.00% | \$333,960.29 | \$0.00 | -\$0. |
| INCOME & D | DISTRIBUTION SUMMA | RY ** | | | TAX INF | ORMATION | SUMMARY | | |
| | | | This Period | Year-to-Da | ate_ | | | This Period | Year-to-Da |
| Dividends | Tax-Exempt | | 10.57 | 99.0 | | terest Paid | Tax-Exempt | | |
| | Taxable - Qualified | | 1,258.12 | 8,421.1 | | | Taxable | | |
| | Taxable - Non-Qualified | | 1,064.42 | 7,198. | Accrued Int | terest Receive | | | |
| Interest | Tax-Exempt | | 868.49 | 3.755.8 | | | Taxable | | |
| 0 | Taxable | | 868.49 | 3,755.8 | 0,000,100 | | | | 2. |
| Capital Gain Dis | | | | | Federal Wir Foreign Ta | | | | |
| Other | odi . | | 370.00 | 1,110.0 | | rest Charged | | | |
| | nd Distributions | | \$3,571,60 | \$20,584.3 | | noot Charged | | | |

- 7. Gains and Losses report realized and unrealized for This Period and Year-to-Date by asset type.
- **8. Income & Distribution and Tax Information Summary** provides a summary of income and gross proceeds so the investor can estimate their annual income and anticipate the impact on their taxes. Please note certain distributions made in the current year are reported in the prior year and will not be included in this section.

Asset Details

Asset Details reports cash and cash alternatives as well as classifies assets by category. The Baird Client Statement displays unrealized gains/losses, except for the standard statement type, allowing the investor to closely monitor their individual investments. This section also segregates purchases from reinvestments. Cumulative investment return information is displayed in dollars for funds and unit investment trusts that are being reinvested.

Networked annuities may also be included in the Asset Details section. The annuity data is received directly from the annuity company and may contain detailed subaccount information.



9. Cash and Cash Alternatives

This section itemizes cash, margin, money market, and multi-bank deposits, as applicable. A separate table details the individual program banks and their current value if the account participates in this program. For more information regarding cash sweep products please reference **rwbaird.com/cashsweeps**.

Asset Details Continued

| Stocks/Options | Symbol/CUSIP Bond Rating+ | Quantity | Current | Average | Current | | | Anticipated | |
|-------------------------------|------------------------------|-----------|----------|-----------|-----------|-----------|---------------|-------------|------|
| | Bond Rating+ | Quantity | | | Ourrent | | Unrealized | Annualized | 0 |
| | | - uantity | Price | Unit Cost | Value | Cost | Gain/(-)Loss* | Income | } |
| ATAT IND | | | | | | | | | |
| AT&T INC | T | 1,325 | 37.8400 | 10.3536 | 50,138.00 | 13,718.50 | 36,419.50 | 2,703.00 | |
| AMERICAN EXPRESS CO | AXP | 500 | 118.2800 | 17.1294 | 59,140.00 | 8,564.70 | 50,575.30 | 860.00 | _ |
| COMCAST CORP CL A NEW | CMCSA | 716 | 45.0800 | 9.1496 | 32,277.28 | 6,551.13 | 25,726.15 | 601.44 | _ |
| FACEBOOK INC CL A | FB | 100 | 178.0800 | 27.4250 | 17,808.00 | 2,742.50 | 15,065.50 | N/A | _ |
| HOME DEPOT INC | HD | 100 | 232.0200 | 108.1150 | 23,202.00 | 10,811.50 | 12,390.50 | 544.00 | |
| JPMORGAN CHASE & CO | JPM | 100 | 117.6900 | 42.9636 | 11,769.00 | 4,296.36 | 7,472.64 | 320.00 | |
| JOHNSON & JOHNSON | JNJ | 100 | 129.3800 | 69.7093 | 12,938.00 | 6,970.93 | 5,967.07 | 380.00 | |
| KIMBERLY CLARK CORP | KMB | 100 | 142.0500 | 64.4124 | 14,205.00 | 6,441.24 | 7,763.76 | 412.00 | |
| MACE SECURITY INTL INC NEW | MACE | 200 | 0.3000 | 0.4000 | 60.00 | 80.00 | -20.00 | N/A | |
| PFIZER INC | PFE | 500 | 35.9300 | 15.7849 | 17,965.00 | 7,892.44 | 10,072.58 | 720.00 | |
| | | | | | | | | pag | ge 3 |

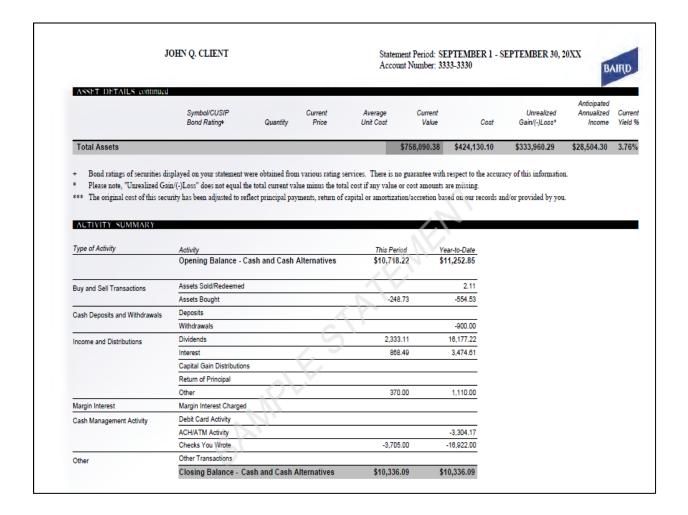
- **10. Current Price** is the current price of the security in the market as of the statement date.
- 11. Average Unit Cost is price of the security when it was purchased.
- **12. Current Value** is the current market value as of the statement date.
- 13. Cost is the amount paid for the investment. Please reference the footnotes when applicable.
- **14. Unrealized Gain or Loss** is the amount of gain/loss that would be recognized if the security was sold.
- **15. Anticipated Annualized Income** the amount of anticipated income from the security (dividends, interest, etc.).
- **16. Current Yield** % is calculated based on your anticipated income.

Additional Notes:

- **a.** "N/A" will appear if the cost basis is missing or incomplete.
- **b.** "#" will appear next to current value if the asset is not held here at Baird.
- **c.** "M" will appear if the asset is held in a margin account.
- **d.** "***" will appear if the cost basis is adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided.

Activity Summary

Activity Summary provides additional detail on the sources of account activity by type for an easy explanation of the change in the account value. This information is summarized for the current statement period and Year-to-Date.



Activity Details

Activity Details displays all transactions that occurred in the account during the statement period.

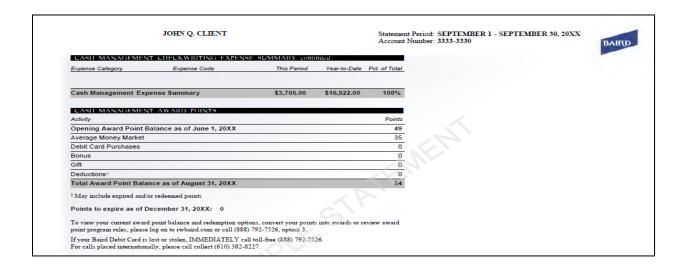
| ACTIV | ITY DETAILS continued | | | | SUBACCOUNT ACT | IVITY continued | |
|------------------|-----------------------|----------|---|---------------------|-------------------|-----------------|--|
| | | 0 " | a: a : | | | | |
| Date 09/03/XX | Activity Dividend | Quantity | Price Description BB&T CORP SER F PFD DEP SHS REPSTG 1/1000 PERPETUAL 5.2% | Total 130.00 | 18 Cash 130.00 | Money Market | |
| 09/03/XX | Interest | | BERKLEY W R CORP SUB DEBENTURE 5.75% DUE 08/01/56 | 323.44 | 323.44 | | |
| 09/03/XX | Dividend | | BLACKROCK MULTI ASSET INCOME INVESTOR CL C | 101.73 | 101.73 | | |
| 09/03/XX | Purchase | | FDIC INSURED DEPOSIT | 1 | -517.48 | 517.46 | |
| 09/03/XX | Dividend | | NUVEEN PFD & INCOME SECURITIES FUND | 98.39 | 98.39 | | |
| 09/03/XX | Dividend | | PFIZER INC | 180.00 | 180.00 | | |
| 09/03/XX | Dividend | | SMUCKER JM COMPANY NEW | 88.00 | 88.00 | | |
| 09/03/XX | Dividend | | WELLS FARGO INCOME OPPORTUNITIES FUND | 29.50 | 29.50 | | |
| 09/04/XX | Purchase | | FDIC INSURED DEPOSIT | | -951.06 | 951.06 | |
| 09/06/XX | Dividend | | SHERWIN WILLIAMS CO | 226.00 | 226.00 | | |
| 09/09/XX | Check You Wrote | | CASH MANAGEMENT C #02204 | -525.00 | -525.00 | | |
| 09/09/XX | Sale | | FDIC INSURED DEPOSIT | | 299.00 | -299.00 | |
| 09/09/XX | Dividend | | ISHARES TRUST ISHARES PREFERRED & INCOME SECS ETF | 48.08 | 48.08 | | |
| 09/10/XX | Purchase | | FDIC INSURED DEPOSIT | | -48.08 | 48.08 | |
| 09/10/XX | Dividend | | JOHNSON & JOHNSON | 95.00 | 95.00 | | |
| 09/11/XX | Purchase | | FDIC INSURED DEPOSIT | | -95.00 | 95.00 | |
| 09/16/XX | Check You Wrote | 5 | CASH MANAGEMENT C #0001 | -4 50.00 | -450.00 | | |
| 09/16/XX | Interest | | DUKE ENERGY CORP JR SUB DEB 5.825% 09/15/78 | 281.25 | 281.25 | | |
| 09/16/XX | Interest | | ENTERGY CORP5.125 091520 | 256.25 | 256.25 | | |
| 09/16/XX | Sale | | FDIC INSURED DEPOSIT | | 450.00 | -450.00 | |
| 09/16/XX | Dividend | | WELLS FARGO & CO DEP SHS REPSTG 1/1000TH PERPTL PFD CL A SER O 5.125% | 128.12 | 128.12 | | |

- **17. Activity Details** shows the movement of cash and securities since the last statement. Transactions are listed in chronological order.
- **18. Subaccount Activity** shows the daily cash sweep activity that occurs between cash, money market, and margin categories.

Cash Management Activity

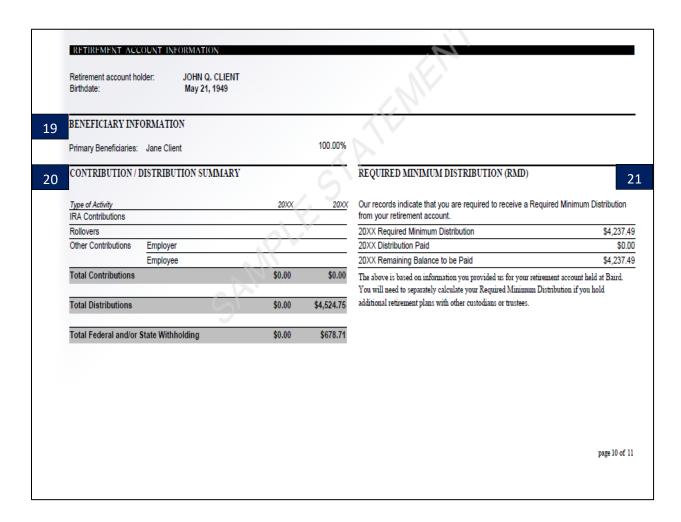
Cash Management Activity (if setup) details debit card, ACH/ATM, check writing activity, and award points in the Cash Management account, allowing the investor to track financial activity.

| 0002 A 0003 A | 0002 ANYTOWN US Taxes T 00/13/XX 00/13/X | 0002 ANYTOWN US Taxes T 09/13/XX 09/18/XX 2,800 0003 ANYTOWN US Taxes T 09/13/XX 09/23/XX 13/ 0004 ANYTOWN US Client Defined W 09/13/XX 09/16/XX 45/ |
|---|---|--|
| 0002 A 0003 A | 0002 ANYTOWN US Taxes T 09/13/XX 09/18/XX 0003 ANYTOWN US Taxes T 09/13/XX 09/23/XX 0004 ANYTOWN US Client Defined W 09/13/XX 09/16/XX | 0002 ANYTOWN US Taxes T 09/13/XX 09/18/XX 2,800 0003 ANYTOWN US Taxes T 09/13/XX 09/23/XX 13/ 0004 ANYTOWN US Client Defined W 09/13/XX 09/16/XX 45/ |
| 0003 A | 0003 ANYTOWN US Taxes T 09/13/XX 09/23/XX 0004 ANYTOWN US Client Defined W 09/13/XX 09/16/XX | 0003 ANYTOWN US Taxes T 09/13/XX 09/23/XX 13/ 0004 ANYTOWN US Client Defined W 09/13/XX 09/16/XX 45/ |
| | 0004 ANYTOWN US Client Defined W 09/13/XX 09/16/XX | 0004 ANYTOWN US Client Defined W 09/13/XX 09/13/XX 45/20/XX 45/20/XX |
| 0004 A | | |
| | Total Cash Management Checkwriting Activity | tal Cook Management Checkwriting Activity |
| Expense Category | | ANL MANAGEMENT CHECKWRITING EARLENSE SUMMARY Pense Category Expense Code This Period Year-to-Date Pct. of Total |
| | Expense Category Expense Code This Period Year-to-Date Pct. of Total | pense Category Expense Code This Period Year-to-Date Pct. of Total |
| Expense Category Medical/Dental Taxes | Expense Category Expense Code This Period Year-to-Date Pct. of Total Medical/Dental M 0.00 707.00 4% | pense Category Expense Code This Period Year-to-Date Pct. of Total dical/Dental M 0.00 707.00 4% |
| Medical/Dental | Expense Category Expense Code This Period Year-to-Date Pct. of Total Medical/Dental M 0.00 707.00 4% Taxes T 2,730.00 3,142.00 19% | pense Category Expense Code This Period Year-to-Date Pot. of Total dical/Dental M 0.00 707.00 4% ees T 2,730.00 3,142.00 19% |
| CASII MANA | CASH MANAGEMENT CHECKWRITING EXPENSE SUMMARY | |



Retirement Account Information

Retirement Account Information is provided to Individual Retirement Accounts (IRA) outlining Account Information, Beneficiary Information, Required Minimum Distribution (RMD), and the Contribution/Distribution Summary.



- **19. Beneficiary Information** is shown on a quarterly basis for all Individual Retirement Accounts (IRAs) and monthly if a contribution/distribution has been made in the prior or current year. This information is also shown if the Required Minimum Distribution section is populated.
- **20. Contribution/Distribution Summary** conveniently displays the prior or current year contribution, rollover, other contributions, or withholdings for planning purposes. This section appears if contribution/distribution is made in current year or prior year.
- **21. Required Minimum Distribution** is shown if you are 70 ½ or older. This shows the required yearly withdrawal, amount that has been distributed, as well as how much is remaining to be paid.

Realized Gains/Losses

Realized Gains/Losses are shown for investments sold during the statement period. This section calculates the realized gains/losses by security and tax lot to determine whether the gain/loss is short-term or long-term. Year-to-Date gain/loss is shown on the September, November, and December client statement.

| | Date | Date | | Purchase | Sale | Cost | Sale | Realized |
|--------------------------------|------------|----------|----------|----------|---------|----------------|----------------|---------------|
| | Acquired | Sold | Quantity | Price | Price | Basis | Proceeds | Gain/(-)Loss* |
| Tax-Exempt Bond Funds | | | | | | | | |
| EATON VANCE MUNICIPAL | 01/26/XX n | 01/23/XX | 0.185 | 13.4529 | 11.4004 | 2.49 | 2.11 | -0.38 (|
| Total Tax-Exempt Bond Funds | | | | | | \$2.49 | \$2.11 | -\$0.38 |
| | | | | | | | | |
| Total Realized Gains/(-)Losses | | | | | | \$2.49 | \$2.11 | -\$0.38 |
| Total Realized Gains/(-)Losses | | | | | | \$2,49 | \$2,11 | -\$0.38 |
| Total Realized Gains/(-)Losses | | | | | | \$2.49 | \$2,11 | -\$0.38 |
| Total Realized Gains/(-)Losses | | | | | | \$2.49 | \$2.11 | -\$0.38 |
| Total Realized Gains/(-)Losses | | | | | | \$ 2.49 | \$2. 11 | -\$0.38 |

Additional Information & Disclosures

Additional information directly related to your relationship with your Baird Financial Advisor, potential risks, and important reporting details shown on the client statement are outlined in this disclosure document.

This disclosure document is delivered with every client statement and available for eDelivery clients, within the "Documents" tab on Baird Online. Please reference rwbaird.com/disclosures.