

BAIRD

FIXED INCOME CAPITAL MARKETS

Sales & Trading
Municipal Underwriting
Public Finance

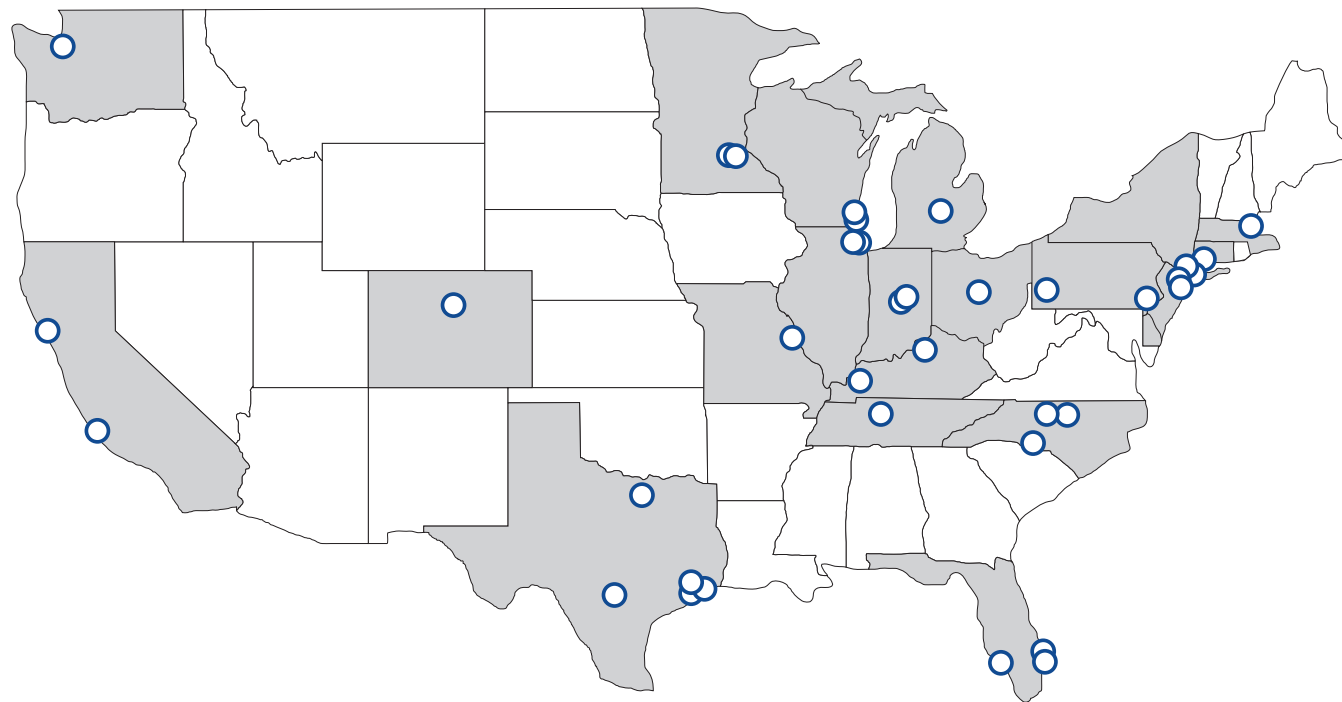
Discover the *Baird Difference*

FIXED INCOME CAPITAL MARKETS

Top professionals in the industry joined Baird due to our excellence in these areas:

- Ability to commit capital
- In-house fixed income professionals offering support in the areas of:
 - Operations
 - Legal and risk management
 - Compliance and regulatory affairs
 - Marketing
 - Technology
 - Finance
 - Human resources
- Flexibility in how and where you work
- Operations and in-house clearing/settlement

FIXED INCOME PRESENCE

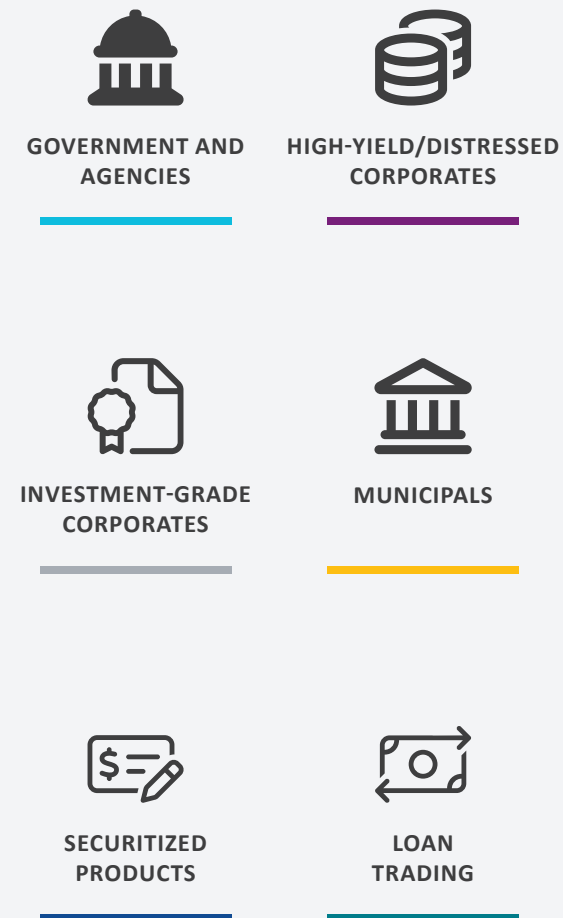


NEARLY 40 OFFICES ACROSS 20 STATES:

- | | | | |
|------------------------|--------------------------|-------------------|------------------|
| Corte Madera, CA | Fishers, IN | Red Bank, NJ | Pittsburgh, PA |
| Santa Barbara, CA | Indianapolis, IN | Roseland, NJ | Nashville, TN |
| Denver, CO | Louisville, KY | Garden City, NY | Dallas, TX |
| Stamford, CT | Paducah, KY | New York, NY | Houston, TX (x3) |
| Fort Lauderdale, FL | Boston, MA | Chapel Hill, NC | San Antonio, TX |
| Naples, FL | Lansing, MI | Charlotte, NC | Seattle, WA |
| Palm Beach Gardens, FL | Edina, MN | Winston-Salem, NC | Milwaukee, WI |
| Chicago, IL | Minneapolis/St. Paul, MN | Columbus, OH | Racine, WI |
| Naperville, IL | St. Louis, MO | Blue Bell, PA | |

FIXED INCOME SALES & TRADING

ACTIVE IN ALL FIXED INCOME PRODUCTS WITH SPECIALISTS IN:



SALES & TRADING HIGHLIGHTS

\$23.5 BILLION

average monthly trading volume across all products

150+

fixed income traders, salespeople and analysts across the country

20+ OFFICES

with institutional trading desks located in Chicago, Corte Madera, Denver, Garden City, Milwaukee, Naples, Nashville, New York, Palm Beach, Red Bank, Roseland, Stamford and Winston-Salem

12% INCREASE

in average monthly trading volume since 2017

40+ SENIOR SALES AND TRADING PROFESSIONALS

added to the platform since 2017 to diversify and specialize our product coverage

FIXED INCOME SALES & TRADING PRODUCT SPECIALISTS

Baird's team of specialized professionals research, sell and trade a full range of fixed income securities for institutional investors. Baird has strategically grown our fixed income business, expanding our product expertise and services and broadening our reach both in the United States and internationally to better fit the needs of our clients and institutional investors.



GOVERNMENT AND AGENCIES

- Averaged **\$1.5 billion** in monthly trading volume in 2021
- Authorized to underwrite all major agencies
- A strategy and analysis team providing customized portfolio review and regular commentary



HIGH-YIELD/DISTRESSED CORPORATES

- Averaged **\$1.8 billion** in monthly trading volume in 2021
- 30+ professionals joining since 2013 to make Baird a market maker in sector
- Operating a unique "riskless principal execution" model that fulfills agent-only buy and sell orders rather than taking on positions
- Model allows us to prioritize clients over inventory



INVESTMENT-GRADE CORPORATES

- Averaged **\$2.9 billion** in monthly trading volume in 2021
- Trading coverage of all investment-grade sectors
- Complementary industry-recognized research from Baird Equity research and Strategas
- Providing liquidity to facilitate client transactions



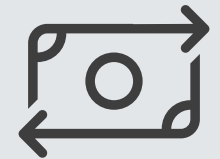
MUNICIPALS

- Averaged **\$4.8 billion** in monthly trading volume in 2021
- Four underwriting desks with dedicated competitive and negotiated teams
- Top underwriter for charter schools¹, bank qualified and general obligation bonds²
- Municipal analysts providing customized portfolio review and regular commentary
- Long-standing history of committing capital



SECURITIZED PRODUCTS

- Averaged **\$12.4 billion** in monthly trading volume in 2021, a 122% increase since 2017
- A strategy and portfolio analytics team providing customized portfolio review and regular market commentary
- Filling the liquidity void, efficiently deploying capital in the securitized products sector
- Industry-recognized traders joining Baird since 2017, enhancing Baird's expertise and capabilities across products



LOAN TRADING

- **\$850 million** in loan facilitations in 2021
- Supporting lending institutions in meeting their liquidity needs
- Serving banks and credit unions, finance and insurance companies, mortgage brokers, funds and private investors

PUBLIC FINANCE

Our success can be attributed to maintaining our client focus, leveraging our top-ranked municipal underwriting desk, offering flexibility in where and how you serve your clients, and providing marketing, compliance and back-office support.



K-12 EDUCATION, CHARTER SCHOOLS, COLLEGES AND UNIVERSITIES



STATES, MUNICIPALITIES AND COUNTIES



SPECIAL DISTRICTS AND AUTHORITIES



TRANSPORTATION



ECONOMIC DEVELOPMENT



HEALTHCARE AND SENIOR LIVING

No. 1 UNDERWRITER

based on number of issues annually since 2009³

Top 5 ADVISOR

based on number of issues²

PUBLIC FINANCE HIGHLIGHTS

1,200+

Baird has served more than 1,200 public entities over the past five years

100+

Public Finance professionals

TOP MUNICIPAL HIGHLIGHTS

No.1

underwriter for charter schools based on number of issues and par amount (2009–2021)¹

Top 3

underwriter for K–12 education based on number of issues⁴

underwriter based on par amount for issues \$100 million or less⁴

underwriter for taxable issues based on number of issues⁴



“Baird valued my expertise and understanding of my business, giving me the reins to build a new sector for the firm with the team I needed and providing all the resources and support to make it happen.”

JAN BARTHOLOMEW
HEAD OF TEXAS SPECIAL DISTRICT PUBLIC FINANCE

MUNICIPAL UNDERWRITING

MARKET SHARE AND RANKINGS

No. 1

13 Consecutive Years. Baird has been ranked the country's No. 1 municipal underwriter.³

NEARLY 50 States

During the past 10 years, Baird has served municipal issuers in nearly all 50 states and Washington, D.C.⁴

LEADERSHIP AS LEAD MANAGING UNDERWRITER⁴

| Based on Par Amount | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------|-----------|------|------|------|------|
| Overall | 13 | 13 | 11 | 12 | 13 |
| Competitive Only | 4 | 3 | 5 | 5 | 6 |
| Bank Qualified | 1 | 1 | 1 | 1 | 1 |
| \$100 Million or Less | 2 | 1 | 2 | 2 | 6 |
| \$50 Million or Less | 2 | 1 | 1 | 2 | 2 |
| \$20 Million or Less | 1 | 1 | 1 | 1 | 1 |
| \$10 Million or Less | 1 | 1 | 1 | 1 | 1 |

2021 LEAD MANAGING UNDERWRITER RANKINGS²

NUMBER OF ISSUES

| Company | Number of Issues | Market Share |
|-------------------|------------------|--------------|
| Baird | 1,069 | 9.83% |
| Stifel Nicolaus | 904 | 8.31% |
| Piper Sandler | 874 | 8.04% |
| Raymond James | 610 | 5.61% |
| RBC Capital Mkts | 527 | 4.85% |
| D.A. Davidson | 405 | 3.72% |
| BofA Securities | 385 | 3.54% |
| Roosevelt & Cross | 320 | 2.94% |
| Morgan Stanley | 300 | 2.76% |
| JPMorgan | 293 | 2.69% |

“Leadership, trust and teamwork have been the key components for our municipal underwriting business’ success at Baird. Since I started in 2008, our team has grown, increasing market share while developing young talent to maintain and grow our leadership in the industry.”

CHARLIE MASSARO
LEAD COMPETITIVE MUNICIPAL UNDERWRITER

FIXED INCOME CAPITAL MARKETS LEADERSHIP

With how much the market has changed and continues to change, it's essential to have steady leadership that's focused on the long term. Our executive team in Fixed Income Capital Markets has built their careers fostering transparency, teamwork and consistency.



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¹According to Refinitiv from 2009 to 2021, based on the number of issues and par amount.

²According to Ipreo MuniAnalytics as of December 31, 2021, based on number of issues. Does not include private placements or notes.

³According to Ipreo MuniAnalytics from 2009 to 2021, based on number of issues. Does not include private placements or notes.

⁴According to Ipreo MuniAnalytics as of December 31, 2021. Does not include private placements or notes.

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