

Important Notice of Advisory Program Changes for Clients Participating in Separately Managed Programs

June 30, 2021

On October 1, 2021, a subset of Separately Managed Account (SMA) strategies at Baird will transition from manager-traded to model-traded strategies. In a manager-traded strategy, the manager trades the account and has discretion with regards to timing and implementation of changes to the account. In a model strategy, the manager does not trade the account but instead provides its model and model updates to an overlay management firm. The overlay manager has the discretion and conducts the trading to implement the SMA strategy on behalf of the manager. Additional important information about manager-traded and model-traded strategies is contained in your Client Relationship Agreement and Baird's ADV Part 2A Brochure.

Nearly all equity/asset allocation strategies offered by the following managers will be impacted by this change:

Bahl & Gaynor
Baird Equity Asset Management
Brandes Investment Partners
Brown Advisory
Cambiar Investors
ClearBridge Investments, LLC
Delaware Investment Advisors
DeRoy & Devereaux
Diamond Hill Capital Management
DSM Capital Partners
Earnest Partners LLC
Fiduciary Management
GW&K Investment Management LLC
Han Capital Management
Horizon Asset Management
Madison Investment Advisors
MFS
NWQ
Principal Global Investors
Reinhart Partners
Riverbridge Partners
Riverfront Investment Group
Schafer Cullen

Stringer Asset Management
Sustainable Growth Advisers
T. Rowe Price Associates, Inc.
The London Company
Thomas White International
WCM Investment Management
Wells Fargo Fund Management

Envestnet Asset Management will act as the overlay management firm for impacted strategies following the change.

If you have questions about this change, please contact your Baird Financial Advisor.