

BAIRD FUNDS, INC.

PROXY VOTING POLICIES AND PROCEDURES

Revised Effective August 25, 2016

The Board of Directors of Baird Funds, Inc. (the “Company”) recognizes that our right to vote proxies for portfolio holdings of each series of Baird Funds (each a “Fund”) is an important responsibility and a significant Fund asset. We also recognize that the Funds’ investment advisor (the “Advisor”) or the investment subadvisor (a “Subadvisor”) managing a Fund, as the case may be, is in a better position to monitor corporate actions, analyze proxy proposals, make voting decisions and ensure that proxies are submitted in a timely fashion. We therefore delegate our authority to vote proxies to the Advisor or Subadvisor, as the case may be, subject to our supervision. Moreover, we authorize the Advisor and Subadvisor to retain a third party proxy voting service, such as Institutional Shareholder Services (“ISS”), to provide recommendations on proxy votes.

The Baird Funds Board has approved the proxy voting policies and procedures of Baird Advisors and Baird Equity AM, departments of the Advisor, and each Subadvisor with respect to their respective proxy voting for the Baird Funds they manage. Copies of those proxy voting policies are attached to these Policies and Procedures. The Baird Funds’ Board will monitor the implementation of these policies to ensure that the Advisor’s and each Subadvisor’s voting decisions:

- are consistent with the Advisor’s and Subadvisor’s fiduciary duty to the Funds and their shareholders;
- seek to maximize shareholder return and the value of Fund investments;
- promote sound corporate governance; and
- are consistent with each Fund’s investment objective and policies.

In the event of a conflict between the interests of the Advisor or Subadvisor and the shareholders of a Fund with regard to a proxy vote, the Advisor’s and Subadvisor policies may provide one or more of the following methods of resolving the conflict, (i) disclosing the conflict to the Baird Funds’ Board or its delegate, who may provide direction to vote the proxies, (ii) voting in accordance with the recommendations of a third party proxy voting service or (iii) having the Advisor, Subadvisor or proxy voting committee of the Advisor or Subadvisor vote proxies in a manner it determines to be in the best interests of the Fund shareholders and not a product of the conflict. In the event the Advisor or Subadvisor chooses disclosure to the Baird Funds’ Board as the method of resolving the conflict, the Baird Funds’ Board has delegated this authority to the disinterested directors, and the proxy voting direction in such a case shall be determined by a majority of the disinterested directors. A conflict may exist, for example, if the Advisor or Subadvisor (i) manages or is pursuing management of accounts that are affiliated with the company soliciting proxies, (ii) is aware of investment banking or other relationships that the Advisor or Subadvisor has or is pursuing with the company soliciting proxies (or its

senior officers) that may give the Advisor or Subadvisor an incentive to vote as recommended by the company, or (iii) has been asked or directed by persons associated with the Advisor or Subadvisor or the company soliciting proxies to vote proxies in a certain manner in order to maintain or develop a relationship between the Advisor or Subadvisor and the company. The Committee may also determine if a conflict of interest exists between an Advisor or Subadvisor and the shareholders of a Fund with regard to a proxy vote for other reasons.

To the extent a Fund owns securities of another investment company (including without limitation a mutual fund, exchange-traded fund or closed-end fund) and, with respect to such ownership, seeks to rely on Section 12(d)(1)(F) of the Investment Company Act, the Fund will vote proxies for the securities of such other investment company in the same proportion as the vote of all other holders of such securities.

Each Fund will describe its proxy voting policies and procedures in its SAI in accordance with SEC requirements. Each Fund also will disclose in its annual and semi-annual reports to shareholders that a description (or copy) of the Fund's proxy voting policies and procedures is available without charge, upon request, by calling toll-free, 866-44BAIRD, by accessing the Funds' website at www.bairdfunds.com and by accessing the SEC's website at <http://www.sec.gov>. The Funds will send a description of their proxy voting policies and procedures within three business days of receipt of a request.

Each Fund will file its complete proxy voting record with the SEC on Form N-PX on an annual basis, by no later than August 31 of each year (beginning August 31, 2004). Each Fund also will disclose in the SAI and annual and semi-annual reports to shareholders that its proxy voting record is available without charge, either upon request, by calling toll-free, 866-44BAIRD, or by accessing the 'Funds' website, or both; and by accessing the SEC's website. Each Fund must send the information disclosed in the Fund's most recently filed Form N-PX within three business days of receipt of a request, and must post this information on its website as soon as reasonably practicable after filing the report with the SEC.

BAIRD ADVISORS

BAIRD ADVISORS' PROXY VOTING POLICIES AND PROCEDURES

Revised Effective November 18, 2020

I. BACKGROUND

Rule 206(4)-6 under the Investment Advisers Act of 1940 (the "Advisers Act") requires that, for an investment adviser to exercise voting authority with respect to client securities, the adviser must:

- adopt and implement written policies and procedures that are reasonably designed to ensure that the adviser votes clients securities in the best interest of clients, which procedures must include how the adviser addresses material conflicts that may arise between the adviser's interests and those of the adviser's clients;
- disclose to clients how they may obtain information from the adviser about how the adviser voted with respect to their securities; and
- describe to clients the adviser's proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures to the requesting client.

Rule 204-2 of the Advisers Act requires that registered investment advisers maintain records of its proxy voting policies and procedures; proxy statements received; votes cast on behalf of clients; client requests for proxy voting information; and documents prepared by the investment adviser that were material to making a voting decision.

II. POLICY

The Baird Advisors department of Robert W. Baird & Co. Incorporated (the "Advisor" or "Baird") does not typically recommend or select securities for client accounts that have voting rights. However, to the extent securities with voting rights are held in client accounts, Baird Advisors exercises voting authority with respect to securities held by advisory clients that have executed advisory agreements with Baird and that have delegated proxy voting authority to Baird. Baird owes these clients duties of care and loyalty. Baird's duty of loyalty requires Baird to vote the proxies in a manner consistent with the best interests of advisory clients. While Baird uses its best efforts to vote proxies, there are instances when voting is not practical or is not, in Baird or the portfolio manager's view, in the best interest of clients.

As a fiduciary, Baird will ascertain whether the independent proxy voting service has the capacity and competency to analyze proxy issues, which may include considering: the adequacy and quality of the independent proxy voting service's staffing and personnel; the robustness of its policies and procedures regarding its ability to (i) ensure that its proxy voting recommendations are based on current and accurate information and (ii) identify and address any conflicts of interest. Further, Baird should ensure that these voting guidelines or recommendation policies are generally appropriate for the clients whose proxies are being voted.

III. PROXY VOTING COMMITTEE

Baird has established a Proxy Voting Committee (the “Committee”) to oversee Baird’s proxy voting practices, including oversight of the independent proxy voting service. The Committee has established a Proxy Committee Charter to describe its responsibilities under these policies and procedures. The Committee will review, at least annually, these Proxy Voting Policies and Procedures and its Charter. Further, the Committee will appoint a Sub-Committee for Baird’s Asset Management groups to consider proxy voting challenges made by its portfolio managers.

IV. PROXY VOTING GUIDELINES

Baird utilizes an independent provider of proxy voting and corporate governance service to analyze proxy materials and make independent voting recommendations (the “independent proxy voting service”). Baird’s independent proxy voting service is currently Institutional Shareholder Services Inc. (“ISS”). The independent proxy voting service provides proxy voting guidelines regarding its position on various matters presented by companies to their shareholders for consideration. Baird will typically vote shares in accordance with the recommendations made by the independent proxy voting service. However, the independent proxy voting service’s guidelines are not exhaustive, do not address all potential voting issues, and do not necessarily correspond with the opinions of the portfolio managers.

In the event the portfolio manager believes the independent proxy voting service recommendation is not in the best interest of the client, he/she will bring the issue (a “proxy challenge”) to the Sub-Committee by completing a Proxy Vote Challenge Form, which describes, among other things, the issue(s) up for vote and the portfolio manager’s rationale for voting against the voting recommendation of the independent proxy voting service. The Sub-Committee will consider what is in the best interest of clients when evaluating the proxy challenge, including an evaluation of the portfolio manager’s rationale and any potential conflicts of interest. The decision made by the Sub-Committee on the proxy challenge will apply to all advisory accounts managed by the portfolio manager (or team of portfolio managers) that submitted the Proxy Voting Challenge Form, unless the client has directed Baird to utilize specific voting guidelines (e.g., Taft-Hartley guidelines).

For those matters for which the independent proxy voting service does not provide a specific voting recommendation, the portfolio manager will be responsible for casting the vote in a manner he/she believes is in the best interest of clients.

V. PROXY VOTING EXCEPTIONS

There are instances when voting is not practical or is not, in Baird or the portfolio manager’s view, in the best interest of clients. Some examples of these types of situations are described below:

Certain Foreign Companies. Voting proxies of companies located in some jurisdictions may involve several issues that can restrict or prevent the ability to vote such proxies or entail additional costs, including, but not limited to: (i) requirements to vote proxies in person; (ii) restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting; (iii) proxy statements and ballots being written in a language other than English; (iv) untimely notice of shareholder meetings; (v) restrictions on a foreigner’s

ability to exercise votes; and (vi) requirements to provide local agents with a power of attorney to facilitate voting instructions. Baird will use a best efforts basis to vote proxies in these situations after weighing the costs and benefits of voting such proxies.

Securities Lending Program. The voting rights for shares that are out on loan are transferred to the borrower and therefore the lender is not entitled to vote the lent shares at the shareholder meeting. In general, Baird believes the revenue received from the lending program outweighs the ability to vote. Therefore, when a client has entered into a securities lending program, Baird generally will not seek to recall the securities on loan for the purpose of voting the securities; however, Baird reserves the right to recall the shares on loan on a best efforts basis if the portfolio manager becomes aware of a proxy proposal where the proxy vote is materially important to the client's account.

VI. CONFLICTS OF INTEREST

There may be instances where Baird's interests conflict, or appear to conflict, with advisory client interests. For example, Baird (or a Baird affiliate) may manage a pension plan, administer employee benefit plans, or provide brokerage, underwriting, insurance or banking services to a company whose management is soliciting proxies. Or, for example, Baird (or Baird's senior executive officers) may have business or personal relationships with corporate directors or candidates for directorship. There may be a concern that we would vote in favor of management because of our relationship with the company.

We generally believe a material conflict exists if a portfolio manager (or team of portfolio managers) (i) manages or is pursuing management of accounts that are affiliated with the company soliciting proxies, (ii) is aware of investment banking or other relationships that the Advisor has or is pursuing with the company soliciting proxies (or its senior officers) that may give Baird an incentive to vote as recommended by the company, or (iii) has been asked or directed by persons associated with the Advisor or the company soliciting proxies to vote proxies in a certain manner in order to maintain or develop a relationship between the Advisor and the company. The Sub-Committee may also determine a material conflict of interest exists for other reasons.

Baird's duty is to vote proxies in the best interests of advisory clients. As noted above under the Proxy Voting Guidelines section, Baird will typically vote shares in accordance with the recommendations made by the independent proxy voting service, which generally mitigates conflicts. However, in situations where there is a conflict of interest and the independent proxy voting service does not provide a recommendation or there is a proxy challenge, the Sub-Committee will determine the nature and materiality of the conflict.

- If the conflict is determined to not be material, the Sub-Committee will vote the proxy in a manner the Sub-Committee believes is in the best interests of the client and without consideration of any benefit to the Advisor or its affiliates.
- If the conflict is determined to be material, the Sub-Committee will take one of the following steps to resolve the conflict:

1. Vote the securities in accordance with the recommendations of an independent third party, such as ISS;
2. Refer the proxy to the advisory client or to a fiduciary of the advisory client for voting purposes;
3. Suggest that the advisory client engage another party to determine how the proxy should be voted;
4. If the matter is not addressed by the independent proxy voting service, vote in accordance with management's recommendation; or
5. Abstain from voting.

VII. PROCEDURES

The portfolio managers (or portfolio manager team) are responsible for:

- casting the vote in a manner he/she believes is in the best interest of clients;
- reviewing the proxy voting recommendation of the independent proxy voting services prior to casting a vote; and
- completing the Proxy Voting Challenge Form and submitting it on a timely basis to the Proxy Voting Sub-Committee when he/she believes the independent proxy voting service recommendation is not in the best interest of the client.

Baird Advisors Operations is responsible for:

- providing instructions to each client's custodian to send any proxy statements and related proxy cards to a representative in Baird Advisors Operations;
- coordinating with a portfolio manager to obtain a voting recommendation, including obtaining a copy of the recommendation from the independent proxy voting service;
- coordinating, with the assistance of the Compliance Department as needed, any Proxy Voting Sub-Committee meetings;
- ensuring a conflicts check, with the assistance of the Compliance Department, is performed; and
- ensuring the votes are cast in a timely manner.

VIII. DISCLOSURE TO CLIENTS

Baird will disclose to clients how they can obtain information from us on how client portfolio securities were voted. At the same time, we will provide a summary of these proxy voting policies

and procedures to clients and, upon request, will provide them with a copy of the same. These disclosures will be made in Baird's Form ADV Part 2A (Brochure).

IX. RECORDKEEPING

The applicable department or department unit will maintain the following records with respect to proxy voting:

- a copy of the proxy voting policies and procedures is maintained by the Compliance Department;
- a copy of all proxy statements received is maintained through the SEC's EDGAR system or by the Baird Advisors Operations team;
- a record of each vote cast on behalf of an advisory client is maintained by the Baird Advisors Operations team;
- a copy of any document prepared by Baird that was material to making a voting decision or that memorializes the basis for that decision is maintained by Baird Advisors Operations team or as part of the records of the Proxy Voting Sub-Committee;
- a copy of each written advisory client request for information on how Baird voted proxies on the advisory client's behalf is maintained by the Baird Advisors Operations team; and
- a copy of any written response to any advisory client request (written or oral) for information on how proxies were voted on behalf of the requesting advisory client is maintained by Baird Advisors Operations team.

These books and records shall be made and maintained in accordance with the requirements and time periods provided in Rule 204-2 of the Advisers Act.

BAIRD EQUITY ASSET MANAGEMENT

BAIRD EQUITY AM'S PROXY VOTING POLICIES AND PROCEDURES

Revised Effective November 18, 2020

I. BACKGROUND

Rule 206(4)-6 under the Investment Advisers Act of 1940 (the "Advisers Act") requires that, for an investment adviser to exercise voting authority with respect to client securities, the adviser must:

- adopt and implement written policies and procedures that are reasonably designed to ensure that the adviser votes clients securities in the best interest of clients, which procedures must include how the adviser addresses material conflicts that may arise between the adviser's interests and those of the adviser's clients;
- disclose to clients how they may obtain information from the adviser about how the adviser voted with respect to their securities; and
- describe to clients the adviser's proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures to the requesting client.

Rule 204-2 of the Advisers Act requires that registered investment advisers maintain records of its proxy voting policies and procedures; proxy statements received; votes cast on behalf of clients; client requests for proxy voting information; and documents prepared by the investment adviser that were material to making a voting decision.

II. POLICY

The Baird Equity Asset Management department ("Baird Equity AM") of Robert W. Baird & Co. Incorporated (the "Advisor" or "Baird") exercises voting authority with respect to securities held by advisory clients that have executed advisory agreements with Baird and that have delegated proxy voting authority to Baird. Baird owes these clients duties of care and loyalty. Baird's duty of loyalty requires Baird to vote the proxies in a manner consistent with the best interests of advisory clients. While Baird uses its best efforts to vote proxies, there are instances when voting is not practical or is not, in Baird or the portfolio manager's view, in the best interest of clients.

As a fiduciary, Baird will ascertain whether the independent proxy voting service has the capacity and competency to analyze proxy issues, which may include considering: the adequacy and quality of the independent proxy voting service's staffing and personnel; the robustness of its policies and procedures regarding its ability to (i) ensure that its proxy voting recommendations are based on current and accurate information and (ii) identify and address any conflicts of interest. Further, Baird should ensure that these voting guidelines or recommendation policies are generally appropriate for the clients whose proxies are being voted.

III. PROXY VOTING COMMITTEE

Baird has established a Proxy Voting Committee (the “Committee”) to oversee Baird’s proxy voting practices, including oversight of the independent proxy voting service. The Committee has established a Proxy Committee Charter to describe its responsibilities under these policies and procedures. The Committee will review, at least annually, these Proxy Voting Policies and Procedures and its Charter. Further, the Committee will appoint a Sub-Committee for Baird’s Asset Management groups to consider proxy voting challenges made by its portfolio managers.

IV. PROXY VOTING GUIDELINES

Baird utilizes an independent provider of proxy voting and corporate governance service to analyze proxy materials and votes and make independent voting recommendations (the “independent proxy voting service”). Baird’s independent proxy voting service is currently Institutional Shareholder Services Inc. (“ISS”). The independent proxy voting service provides proxy voting guidelines regarding its position on various matters presented by companies to their shareholders for consideration. Baird will typically vote shares in accordance with the recommendations made by the independent proxy voting service. However, the independent proxy voting service’s guidelines are not exhaustive, do not address all potential voting issues, and do not necessarily correspond with the opinions of the portfolio managers.

In the event the portfolio manager believes the independent proxy voting service recommendation is not in the best interest of the client, he/she will bring the issue (a “proxy challenge”) to the Sub-Committee by completing a Proxy Vote Challenge Form, which describes, among other things, the issue(s) up for vote and the portfolio manager’s rationale for voting against the voting recommendation of the independent proxy voting service. The Sub-Committee will consider what is in the best interest of clients when evaluating the proxy challenge, including an evaluation of the portfolio manager’s rationale and any potential conflicts of interest. The decision made by the Sub-Committee on the proxy challenge will apply to all advisory accounts managed by the portfolio manager (or team of portfolio managers) that submitted the Proxy Voting Challenge Form, unless the client has directed Baird to utilize specific voting guidelines (e.g., Taft-Hartley guidelines).

For those matters for which the independent proxy voting service does not provide a specific voting recommendation, the portfolio manager will be responsible for casting the vote in a manner he/she believes is in the best interest of clients.

V. PROXY VOTING EXCEPTIONS

There are instances when voting is not practical or is not, in Baird or the portfolio manager’s view, in the best interest of clients. Some examples of these types of situations are described below:

Certain Foreign Companies. Voting proxies of companies located in some jurisdictions may involve several issues that can restrict or prevent the ability to vote such proxies or entail additional costs, including, but not limited to: (i) requirements to vote proxies in person; (ii) restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting; (iii) proxy statements and ballots being written in a language other

than English; (iv) untimely notice of shareholder meetings; (v) restrictions on a foreigner's ability to exercise votes; and (vi) requirements to provide local agents with a power of attorney to facilitate voting instructions. Baird will use a best efforts basis to vote proxies in these situations after weighing the costs and benefits of voting such proxies.

Securities Lending Program. The voting rights for shares that are out on loan are transferred to the borrower and therefore the lender is not entitled to vote the lent shares at the shareholder meeting. In general, Baird believes the revenue received from the lending program outweighs the ability to vote. Therefore, when a client has entered into a securities lending program, Baird generally will not seek to recall the securities on loan for the purpose of voting the securities; however, Baird reserves the right to recall the shares on loan on a best efforts basis if the portfolio manager becomes aware of a proxy proposal where the proxy vote is materially important to the client's account.

VI. CONFLICTS OF INTEREST

There may be instances where Baird's interests conflict, or appear to conflict, with advisory client interests. For example, Baird (or a Baird affiliate) may manage a pension plan, administer employee benefit plans, or provide brokerage, underwriting, insurance or banking services to a company whose management is soliciting proxies. Or, for example, Baird (or Baird's senior executive officers) may have business or personal relationships with corporate directors or candidates for directorship. There may be a concern that we would vote in favor of management because of our relationship with the company.

We generally believe a material conflict exists if a portfolio manager (or team of portfolio managers) (i) manages or is pursuing management of accounts that are affiliated with the company soliciting proxies, (ii) is aware of investment banking or other relationships that the Advisor has or is pursuing with the company soliciting proxies (or its senior officers) that may give Baird an incentive to vote as recommended by the company, or (iii) has been asked or directed by persons associated with the Advisor or the company soliciting proxies to vote proxies in a certain manner in order to maintain or develop a relationship between the Advisor and the company. The Sub-Committee may also determine a material conflict of interest exists for other reasons.

Baird's duty is to vote proxies in the best interests of advisory clients. As noted above under the Proxy Voting Guidelines section, Baird will typically vote shares in accordance with the recommendations made by the independent proxy voting service, which generally mitigates conflicts. However, in situations where there is a conflict of interest and the independent proxy voting service does not provide a recommendation or there is a proxy challenge, the Sub-Committee will determine the nature and materiality of the conflict.

- If the conflict is determined to not be material, the Sub-Committee will vote the proxy in a manner the Sub-Committee believes is in the best interests of the client and without consideration of any benefit to the Advisor or its affiliates.
- If the conflict is determined to be material, the Sub-Committee will take one of the following steps to resolve the conflict:

1. Vote the securities in accordance with the recommendations of an independent third party, such as ISS;
2. Refer the proxy to the advisory client or to a fiduciary of the advisory client for voting purposes;
3. Suggest that the advisory client engage another party to determine how the proxy should be voted;
4. If the matter is not addressed by the independent proxy voting service, vote in accordance with management's recommendation; or
5. Abstain from voting.

VII. PROCEDURES

Baird uses ISS's electronic voting management system ("proxy voting system") to assist with executing proxy votes on behalf of clients. Baird Equity Asset Management's voting instructions for clients are typically pre-populated in the proxy voting system with the ISS voting recommendation shortly after such recommendation is made available by ISS. The vote instruction may be changed in the proxy voting system until the voting cut-off time (e.g., due to a portfolio manager challenge approved by the Committee).

The portfolio managers (or portfolio manager team) are responsible for:

- casting the vote in a manner he/she believes is in the best interest of clients;
- being familiar with the proxy voting guidelines of the independent proxy voting services; and
- completing the Proxy Voting Challenge Form and submitting it on a timely basis to the Proxy Voting Sub-Committee when he/she believes the independent proxy voting service recommendation is not in the best interest of the client.

Baird Equity AM Operations is responsible for:

- ensuring a copy of the proxy voting guidelines (and/or changes made to such guidelines) established by the independent proxy voting service are distributed, at least annually, to the portfolio managers (or portfolio management teams);
- distributing periodic reports to the portfolio managers (or portfolio management teams) on upcoming shareholder meetings to assist the portfolio managers in identifying proposals that may not necessarily correspond with the opinions of the portfolio managers (e.g., recommendations against management);

- coordinating with the portfolio manager (or portfolio manager team) the voting recommendation for those matters for which the independent proxy voting service does not provide a specific voting recommendation;
- coordinating, with the assistance of the Compliance Department as needed, any Proxy Voting Sub-Committee meetings;
- ensuring a conflicts check is performed in situations where there is a proxy challenge or the independent proxy voting service does not provide a recommendation or there is a proxy challenge;
- ensuring the results of any Sub-Committee meetings are communicated to the portfolio manager (or portfolio manager teams) and, if the proxy challenge is approved by the Sub-Committee, notifying Baird's Proxy Support team to cast the votes in accordance with the Sub-Committee's instructions;
- confirming, when possible prior to the voting cut-off date, that Baird's Proxy Support team properly recorded into the voting instructions into the proxy voting system (currently, ISS) for any approved proxy challenge or for any matters where the independent proxy voting service did not provide a recommendation; and
- notifying the Proxy Support area of Baird's Operations group when advisory client request for information on how Baird voted proxies on the advisory client's behalf.

The Proxy Support area of Baird's Operations group is responsible for:

- sending to the Baird Equity AM Operations any proposals in which the third party proxy voting services has not provided a recommendation, and
- recording or updating, based on the instructions received, the voting instructions in the proxy voting system for (i) any approved proxy voting challenges and (ii) any matters where the proxy voting service did not provide instructions.

VIII. DISCLOSURE TO CLIENTS

Baird will disclose to clients how they can obtain information from us on how client portfolio securities were voted. At the same time, we will provide a summary of these proxy voting policies and procedures to clients and, upon request, will provide them with a copy of the same. These disclosures will be made in Baird's Form ADV Part 2A (Brochure).

IX. RECORDKEEPING

The applicable department or department unit will maintain the following records with respect to proxy voting:

- a copy of the proxy voting policies and procedures is maintained by the Compliance Department;
- a copy of all proxy statements received is maintained through the proxy voting system (currently, ISS), the SEC's EDGAR system or by the Proxy Support team;
- a record of each vote cast on behalf of an advisory client is maintained through the proxy voting system (currently, ISS) or by the Proxy Support team;
- a copy of any document prepared by Baird that was material to making a voting decision or that memorializes the basis for that decision is maintained as part of the records of the Proxy Voting Sub-Committee;
- a copy of each written advisory client request for information on how Baird voted proxies on the advisory client's behalf is maintained by Baird Equity AM Operations; and
- a copy of any written response to any advisory client request (written or oral) for information on how proxies were voted on behalf of the requesting advisory client is maintained by Baird Equity AM Operations.

These books and records shall be made and maintained in accordance with the requirements and time periods provided in Rule 204-2 of the Advisers Act.