William Blair

William Blair Investment Management, LLC

150 North Riverside Plaza
Chicago, Illinois 60606

Form ADV Part 2A

March 31, 2026

This Form ADV Part 2A Brochure provides information about the qualifications and business practices of William Blair Investment Management, LLC. If you have questions about the contents of this Brochure, please contact us at imcompliance@williamblair.com or (312) 236-1600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about William Blair Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. William Blair Investment Management, LLC is registered as an investment adviser with the SEC. Our registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

William Blair Investment Management, LLC ("WilliamBlair" or "firm" or "we") has updated its Form ADV Part 2A (also known as our "Brochure") as of March 31, 2026. Our last Brochure update was an amendment as of March 26, 2025 and did not contain material changes.

William Blair continues to conduct its business and provide investment advisory services in substantially the same manner as described in the last update. This Brochure contains routine updates, including, but not limited to, information regarding assets under management, fee schedules, and risks. The Brochure has also been updated to eliminate references to our Sydney, Australia office and our affiliate, William Blair Global Advanced Strategies.

As a reminder, we can update our Brochure at any time and will either send, or offer to send, clients an updated copy (either electronically or in hard copy) as can be necessary or required. If you would like another copy of this Brochure, you can download it from the SEC's website at www.adviserinfo.sec.gov or you can contact our compliance department at (312)236-1600 or imcompliance@williamblair.com.

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ITEM 4 – ADVISORY BUSINESS

Firm Description

William Blair is a global investment firm that offers investment advisory services to clients. William Blair was established in 2014 and is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC"). William Blair is affiliated with William Blair & Company, L.L.C. ("William Blair & Company"), a firm that was founded in 1935 and is registered with the SEC as both an investment adviser and a securities broker-dealer. William Blair and William Blair & Company (each of which is a privately held company) are wholly owned subsidiaries of WBC Holdings, L.P., which is wholly owned by current William Blair and William Blair & Company employees (we sometimes refer to such employee owners as 'partners' in this Brochure).

William Blair was formed as part of an organizational restructuring whereby some investment advisory services previously performed by William Blair & Company are performed by William Blair. William Blair & Company continues to operate as a dually registered investment adviser and securities broker-dealer.

Investment Advisory Services

William Blair provides investment advisory services to clients and is compensated based on fee schedules as described in Item 5 in this Brochure. William Blair manages accounts for institutional clients and pooled funds such as registered investment companies (including the William Blair Funds), Undertakings for Collective Investment in Transferable Securities ("UCITS") domiciled in Luxembourg and in Ireland, private funds (including private funds where an affiliate of William Blair serves as general partner or manager ("Private Funds")), and collective investment funds, among others. In addition, William Blair manages accounts for wrap fee programs ("Wrap Programs") and high net worth clients.

As further described in Item 10, William Blair also provides model portfolios to certain unified managed account program sponsors. In so doing, William Blair has no investment discretion, no knowledge of the program sponsor's underlying clients, and no authority to effect trades on behalf of the sponsor's clients.

Availability of Tailored Services for Clients

As a discretionary investment manager, we manage portfolios using an array of equity and fixed income strategies and manage accounts in accordance with clients' investment guidelines. We will accept investment restrictions from clients if the restrictions do not hinder our ability to execute our investment strategies. When managing portfolios for pooled funds, we manage the portfolios in accordance with each fund's stated investment guidelines and restrictions. We do not tailor investments to the individualized needs of any particular shareholder or fund investor.

In addition to portfolio managers and analysts directly employed by William Blair, we utilize resources and personnel of our affiliate, William Blair & Company and our participating affiliates, William Blair International, Ltd ("William Blair International"), William Blair B.V. and William Blair International (Singapore) Pte. Ltd. ("William Blair Singapore"). William Blair International is an asset manager located in London and is registered with the UK Financial Conduct Authority. William Blair Singapore is an investment firm located in Singapore and is registered with the Monetary Authority of Singapore. William Blair B.V. is a licensed investment firm located in the Netherlands, authorized and supervised by the Dutch Authority for the Financial Markets and also supervised by the Dutch Central Bank. William Blair & Company and certain affiliates also maintain a sales and client service office in Zurich, Switzerland. No investment advisory activities are conducted from this location.

Any arrangements with William Blair International, William Blair Singapore, and William Blair B.V. are subject to various conditions designed to ensure compliance with U.S. laws and regulations and adequate oversight when investment advisory services are provided to U.S. persons. These conditions require, among other things, that certain employees of William Blair International, William Blair B.V., and William Blair Singapore be subject to a Code of Ethics and comply with certain U.S. rules when providing services to William Blair. Please see Item 11 in this Brochure for a more detailed discussion of the Code of Ethics.

Wrap Program Services

William Blair provides investment advisory services to clients of Wrap Programs sponsored by third-party Wrap Program sponsors (e.g., broker-dealers). Sponsors pay us an investment advisory fee from a portion of the total wrap fee based upon the total assets we manage for Wrap Program sponsors' clients. A wrap fee program is a program where a client is charged a specified "bundled" fee (generally, a percentage of assets under management) for discretionary investment advisory services and trade execution costs and sometimes other services such as custody, recordkeeping and reporting.

We manage these accounts using strategy model portfolios (similar to how we manage other separate accounts), but we generally accept fewer client-imposed investment restrictions for these accounts. Because we typically execute Wrap Program account trades through each respective Wrap Program sponsor, these accounts usually are included in the second tier of our trade rotation process, as described more fully in Item 12.

In some cases, our compensation under a Wrap Program is lower than our standard fee schedule; however, a client who participates in the wrap fee arrangement should consider that, depending on the level of the wrap fee charged by the Wrap Program sponsor, the overall cost of a Wrap Program fee arrangement can be higher than a client otherwise would pay if the client paid our standard fee schedule and negotiated transaction costs and any other services (e.g., custody, recordkeeping and reporting) through a broker-dealer.

William Blair has outsourced several operational functions relating to its Wrap Program services to a third-party service provider (the "Wrap Service Provider"). The Wrap Service Provider utilizes its own internal systems to maintain Wrap Program accounts that William Blair manages for third-party Wrap Program sponsors. The Wrap Service Provider is responsible for performing the following functions: new client account initialization and maintenance; trade order generation and routing; confirmation and settlements; client account asset and cash reconciliation; client-imposed guideline monitoring and recordkeeping.

Assets under Management

As of December 31, 2025, William Blair managed approximately $65.6 billion in assets on a discretionary basis and had assets under advisement of approximately $6.8 billion. These assets under advisement are advisory assets managed by third parties in investment model portfolios provided by William Blair and are not reported in William Blair's Form ADV Part 1.

ITEM 5 – FEES AND COMPENSATION

William Blair provides investment management services to clients and charges fees which are specified within client agreements, commonly referred to as investment management agreements. While there are various methodologies in which management fees are charged, fees are typically payable quarterly in arrears based on the total billable market value of the account. Client-specific fee calculation details are normally specified within a fee section of the investment management agreement. Ongoing fees reduce the value of an investment portfolio over time. Because of the fees a client pays, a client has a smaller amount invested that is earning a return whether the fee is paid separately or debited from a portfolio's assets. We encourage clients to discuss the impact of fees with their client relationship manager.

Payment of Fees

William Blair charges clients for investment advisory fees as defined in the investment advisory agreement. We prorate fees based on the length of time we managed an account in the event a client opened or terminated an account during the quarter. We refund any fees prepaid but not yet earned or request prompt payment for any fees earned but not yet paid.

Other Fees and Expenses

In addition to, and separate from, the investment advisory fee, our clients pay other costs and charges in connection with their accounts or certain securities transactions, most of which are payable to parties other than William Blair or its affiliates. These can include, among other fees and expenses, the following: commissions and other charges for executing trades through broker-dealers, dealer mark-ups, mark-downs and spreads, auction fees, certain odd-lot differentials, exchange fees, taxes, duties and other governmental charges, costs associated with foreign exchange transactions, electronic fund and wire transfer fees, fees imposed for certain types of custody or brokerage accounts, fees imposed in connection with custodial, trustee or other account services, account maintenance or service fees, regulatory transaction fees, charges mandated by law or regulation, and fees in connection with the establishment, administration or termination of retirement or profit sharing plans or trust accounts.

Private Funds also bear their own operating and other expenses. In addition to fees and expenses listed above, expenses include sales expenses, accounting, tax and audit expenses, legal expenses, and other expenses not listed. Private Funds that invest with an underlying manager or in underlying funds bear associated fees, which could include performance fees charged by the underlying manager or fund, and expenses. Feeder funds generally bear a pro rata portion of the expenses associated with the related master fund. Details regarding expenses can be found in the applicable offering memorandum and other governing documents.

Please refer to Item 12 of this Brochure for additional important information about William Blair's brokerage and transactional practices, including considerations for selecting broker-dealers for client transactions.

Mutual Fund and ETF Fees & Expenses

Some clients' guidelines allow us to invest a portion of their assets in mutual funds, closed-end funds ("CEFs"), or exchange traded funds ("ETFs"). When we invest in shares of unaffiliated mutual funds, CEFs, or ETFs (i.e., funds not advised by William Blair) in a client's account, the client is subject to account level investment advisory fees in addition to the mutual fund, CEF, or ETF internal advisory fees and other expenses (as described below). In addition, ETFs and CEFs can trade at prices that vary from their net asset value, sometimes significantly.

When we invest in shares of affiliated mutual funds ("William Blair Funds") advised by William Blair in a client's account, the client is subject to the William Blair Funds' internal advisory fees and other expenses (as described below); however, we do not charge an account level investment advisory fee in addition to the William Blair Funds' internal advisory fee. Instead, we exclude the assets invested in the William Blair Funds when we calculate the investment advisory fees we charge the client's account.

Mutual funds, including the William Blair Funds, and ETFs charge other fees and expenses in addition to internal advisory fees that are disclosed in each fund's prospectus. These additional fees can include distribution fees, administrative fees, service fees, sub-transfer agent fees, recordkeeping fees, and other operating expenses, which include, but are not limited to, expenses of the independent trustees, fees and expenses for legal, fund accounting, transfer agency, custody, audit, taxes, brokerage and other expenses. These fees and expenses, including the total net operating expenses of each fund, including the William Blair Funds, are set forth in the applicable prospectus, and, with respect to the William Blair Funds, some of these fees and expenses are paid by the William Blair Funds to William Blair or its affiliate, William Blair & Company.

Clients can obtain more information by reviewing a prospectus for the underlying mutual funds, including the William Blair Funds, or ETFs. Fees and expenses are exclusive of and in addition to any investment advisory fees we charge a client. If the fee William Blair receives from the William Blair Funds is higher than the fee it receives from the client for managing the account, then William Blair's overall fee will increase as the allocation to the William Blair Funds increases.

William Blair or its affiliate, William Blair & Company, is contractually obligated to bear some of the operational expenses for many of the William Blair Funds. The extent to which William Blair or William Blair & Company bear these expenses varies by Fund. Therefore, when negotiating those expenses with third-party service providers, William Blair and William Blair & Company have an economic incentive to favor a fee structure that shifts expenses from the William Blair Funds for which William Blair and William Blair & Company have a lesser (or no) reimbursement obligation. Further, to the extent William Blair or William Blair & Company has discretion to allocate client assets among the William Blair Funds, each has an incentive to allocate to the William Blair Funds where they have a limited reimbursement obligation.

Our provision of services to the William Blair Funds can present conflicts of interest because we can be incented to recommend the William Blair Funds based on our compensation rather than a client's needs. To help manage such conflicts of interest, we have implemented various controls including the following:

- We maintain our Code of Ethics, which details our fiduciary duty to put our clients' interests ahead of our own;
- We monitor portfolio holdings to ensure they are consistent with each client's objectives; and
- We offset investment advisory fees on a client's assets held in William Blair Funds.

Separate Account Fee Schedules

We calculate investment advisory fees for separate accounts based upon a percentage of assets under management. We can negotiate fees with clients, and not all clients pay fees as described in our standard fee schedules listed below. Differences arise for various reasons including account size, client's aggregate assets under management, inception date of an account, client type (Wrap Program clients, for example), accounts with specialized services or arrangements, and other reasons not listed. We, in our sole discretion, can waive or reduce the advisory fees for members, partners or employees of William Blair or its affiliates, relatives of such persons, and for certain large or strategic investors and in other limited circumstances.

U.S. EQUITY

Small Cap Growth	**Annual Fee**
First $25 million	0.95%
Next $25 million	0.90%
Next $50 million	0.85%
Over $100 million	0.80%

Small-Mid Cap Growth	**Annual Fee**
First $10 million	0.95%
Next $20 million	0.80%
Next $20 million	0.75%
Next $50 million	0.70%
Next $100 million	0.65%
Over $200 million	0.60%

Large Cap Growth*	**Annual Fee**
First $50 million	0.50%
Next $50 million	0.35%
Next $150 million	0.30%
Over $250 million	0.25%
***Accounts over $400 million**	
First $400 million	0.28%
Thereafter	0.25%

All Cap Growth	**Annual Fee**
First $10 million	0.70%
Next $20 million	0.60%
Next $20 million	0.50%
Next $50 million	0.45%
Next $100 million	0.40%
Over $200 million	0.35%

Small-Mid Cap Core	**Annual Fee**
First $25 million	0.85%
Next $25 million	0.75%
Next $50 million	0.70%
Next $100 million	0.65%
Over $200 million	0.60%

Small Cap Value	**Annual Fee**
First $50 million	0.85%
Next $50 million	0.60%
Next $150 million	0.55%
Over $250 million	0.50%

Small-Mid Cap Value	**Annual Fee**
First $50 million	0.80%
Next $50 million	0.55%
Over $100 million	0.50%

Mid Cap Value	**Annual Fee**
First $50 million	0.70%
Next $50 million	0.45%
Over $100 million	0.40%

INTERNATIONAL GLOBAL and EMERGING MARKETS EQUITY

International Growth	**Annual Fee**
First $20 million	0.80%
Next $30 million	0.60%
Next $50 million	0.50%
Next $50 million	0.45%
Next $50 million	0.40%
Over $200 million	0.30%

International Leaders	**Annual Fee**
First $20 million	0.80%
Next $30 million	0.60%
Next $50 million	0.50%
Next $50 million	0.45%
Next $50 million	0.40%
Over $200 million	0.30%

International Small Cap Growth	**Annual Fee**
First $20 million	1.00%
Next $30 million	0.90%
Next $50 million	0.85%
Next $50 million	0.80%
Over $150 million	0.75%

International Leaders ADR	**Annual Fee**
First $20 million	0.70%
Next $30 million	0.60%
Next $50 million	0.50%
Next $50 million	0.45%
Next $50 million	0.40%
Next $200 million	0.30%
Over $400 million	0.25%

Global Leaders	**Annual Fee**
First $20 million	0.80%
Next $30 million	0.60%
Next $50 million	0.50%
Next $50 million	0.45%
Next $50 million	0.40%
Over $200 million	0.30%

Global Leaders Sustainability	**Annual Fee**
First $20 million	0.80%
Next $30 million	0.60%
Next $50 million	0.50%
Next $50 million	0.45%
Next $50 million	0.40%
Over $200 million	0.30%

Emerging Markets Leaders	**Annual Fee**
First $20 million	0.90%
Next $30 million	0.70%
Next $50 million	0.60%
Next $50 million	0.55%
Next $50 million	0.50%
Next $200 million	0.40%
Over $400 million	0.30%

Emerging Markets Leaders Concentrated	**Annual Fee**
First $20 million	0.90%
Next $30 million	0.70%
Next $50 million	0.60%
Next $50 million	0.55%
Next $50 million	0.50%
Next $200 million	0.40%
Over $400 million	0.30%

Emerging Markets Growth	**Annual Fee**
First $25 million	0.90%
Next $25 million	0.85%
Next $50 million	0.70%
Next $50 million	0.65%
Next $50 million	0.60%
Next $200 million	0.40%
Over $400 million	0.35%

Emerging Markets Small Cap Growth	**Annual Fee**
First $20 million	1.10%
Next $30 million	1.00%
Next $50 million	0.95%
Next $50 million	0.90%
Over $150 million	0.85%

Emerging Markets Ex-China Growth	**Annual Fee**
First $25 million	0.90%
Next $25 million	0.85%
Next $50 million	0.70%
Next $50 million	0.65%
Next $50 million	0.60%
Next $200 million	0.40%
Over $400 million	0.35%

China Growth	**Annual Fee**
First $50 million	0.80%
Next $50 million	0.60%
Next $100 million	0.50%
Next $200 million	0.45%
Over $400 million	0.30%

China A-Shares Growth	**Annual Fee**
First $50 million	0.90%
Next $50 million	0.70%
Next $100 million	0.60%
Next $200 million	0.50%
Over $400 million	0.35%

EMERGING MARKETS DEBT

Emerging Markets Debt	**Annual Fee**
First $100 million	0.50%
Next $150 million	0.45%
Over $250 million	0.35%

Emerging Markets Debt - Hard Currency	**Annual Fee**
First $100 million	0.50%
Next $150 million	0.45%
Over $250 million	0.35%

Emerging Markets Debt - Local Currency	Annual Fee
First $100 million	0.50%
Next $150 million	0.45%
Over $250 million	0.35%

Emerging Markets Debt - Corporate Debt	Annual Fee
First $100 million	0.50%
Next $150 million	0.45%
Over $250 million	0.35%

Emerging Markets Debt Blended Currency	Annual Fee
First $100 million	0.50%
Next $150 million	0.45%
Over $250 million	0.35%

Emerging Markets Frontier Debt	Annual Fee
All Assets	0.70%

Investment Management for Private Funds

William Blair charges annual investment management fees based on a fixed percentage of total assets under management for the provision of investment advisory services to Private Funds. The applicable fees and expenses are set forth in the Private Fund's offering memorandum, subscription agreement, and/or negotiated side letter(s). In some cases, William Blair manages a separate account with an investment mandate similar to a Private Fund. Fees charged to a separate account client can differ from fees charged to the Private Fund.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

From time to time, we agree to performance-based fee arrangements with eligible clients. In cases where we receive performance-based fees, these arrangements are designed to comply with applicable rules, including Rule 205-3 under the Investment Advisers Act of 1940 and, for employee benefit plan clients, the Employee Retirement Income Security Act of 1974 ("ERISA"). We negotiate performance fee arrangements with clients on an individualized basis.

The simultaneous management of performance-based fee arrangements with standard asset-based fee arrangements creates certain conflicts of interest. These arrangements create an incentive for us to focus resources on the performance fee accounts or to select riskier investments for these accounts because they can have a higher fee potential over standard asset-based fee accounts within the same investment strategy. To manage conflicts of interest, we have controls in place, including the following:

- We require senior management approval prior to accepting any performance fee arrangement;
- We maintain written portfolio management and trade compliance policies and procedures, including order aggregation and trade allocation procedures;
- We monitor trading activity and portfolio holdings of accounts to ensure that accounts within each strategy are managed similarly; and
- We review performance of similarly managed accounts to identify performance outliers, which can indicate favoritism.

Side-by-Side Management of Multiple Portfolios

William Blair's portfolio managers typically make investment decisions for multiple client types and across multiple portfolios using various investment strategies depending upon the portfolios' guidelines and restrictions. These portfolio management responsibilities create conflicts of interest. We seek to conduct ourselves in a manner we consider to be the most fair and consistent with our fiduciary obligations to our clients and make investment decisions based on an account's investment objectives, restrictions, permitted investment techniques, available cash, and other relevant considerations.

The conflicts of interest that arise in managing multiple accounts include, for example, conflicts among investment strategies, conflicts in the allocation of investment opportunities (including new offerings), or conflicts due to different fees. Some accounts have higher fees than others. Fees charged to clients differ depending upon a number of factors including, but not limited to, strategy, size of the portfolio being managed, the relationship with the client, service

requirements, or account type (e.g., separately managed accounts, mutual funds, and Wrap Program accounts). Based on these factors, a client could pay higher fees than another client in the same strategy. Also, clients with larger assets under management generate more revenue for William Blair than smaller accounts.

These differences give rise to a conflict that a portfolio manager would favor one account over another or allocate more time to the management of one account over another.

To help manage these conflicts, we have implemented various controls, including the following:

- We manage our accounts according to strategy-based model portfolios and confirm differences relative to account-specific guidelines;
- We periodically review the performance of portfolio managers and assess whether the portfolio manager has adequate resources to manage effectively all accounts assigned to him or her;
- We review the performance of accounts within similar investment strategies to identify performance outliers; and
- As described in Item 12, we have adopted trade order aggregation and trade allocation policies and procedures that seek to manage, monitor and, to the extent possible, minimize the effects of these conflicts.

ITEM 7 – TYPES OF CLIENTS

Clients

William Blair offers investment advisory services to clients such as corporations, pension and profit-sharing plans, Taft-Hartley plans, governments and public agencies, endowments and foundations, to other registered investment advisers, registered investment companies, other pooled U.S. and non-U.S. funds and other U.S. and non-U.S. institutions, as well as to high-net-worth individuals and Wrap Program clients.

Investment Minimums

William Blair has established separate account minimums for investment strategies. Account minimums range from $5 – 100 million for institutional separate accounts depending upon the selected investment strategy.

We reserve the right to accept accounts below our stated minimums. We also will accept lesser amounts for accounts in separately managed account programs sponsored by intermediaries (e.g., Wrap Programs).

Redemption Limitations for Investments in Private Funds

As described in this Brochure, William Blair manages Private Funds typically structured as limited liability companies, limited partnerships or Cayman exempted companies. Unless otherwise noted in each Private Fund's offering documents, investors in these Private Funds can typically redeem all or a portion of their investment from the Private Funds with a limited frequency (typically monthly) upon prior written notice as specified in the applicable confidential private placement memorandum.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

William Blair is an active investment manager that utilizes a variety of methods and strategies to make investment decisions and recommendations. When evaluating investment opportunities, our investment teams use a variety of methods of security analysis to select investments in managing client portfolios, including, as applicable: fundamental analysis (i.e., evaluating each issuer's financial condition, industry position, environmental, material social and corporate governance ("ESG") factors, and the market and economic conditions impacting their profitability); quantitative analysis (i.e., mathematical and statistical modeling); technical analysis (i.e., statistical analysis of market activity); cyclical analysis (i.e., evaluating issuers based in part on their sensitivity to business cycles). Our teams also use general macro-economic analysis as a component of its security analysis methods. In addition to relying on financial statement information, our investment teams use extensive in-person and/or remote corporate visits and interviews with issuer management teams in conducting research, as well as information and analysis relating to foreign sovereigns and currency markets.

Investment Strategies

William Blair offers a broad range of equity and fixed income styles to clients. The below describes the principal investment strategies we employ for these portfolios.

In some cases, we believe it is in a client's best interest to invest a portion of a client's portfolio in pooled funds advised by William Blair such as the William Blair Funds. For example, we could invest in mutual fund shares for smaller accounts in order to achieve greater portfolio diversification that can otherwise be more difficult with fewer assets. We choose to invest in affiliated funds primarily because our portfolio managers use the same investment strategies that they use for larger separate accounts to manage them.

Descriptions of strategies offered through separately managed accounts are qualified in their entirety by reference to the applicable investment advisory agreement and related investment guidelines. Descriptions of strategies offered through William Blair Funds or Private Funds are qualified in their entirety by information in each vehicle's offering materials.

U.S. Growth and Core Equity

In choosing investments for U.S. growth and core equity investment strategies, we rely on fundamental company analysis and bottom-up stock selection. We evaluate, in addition to other factors, the extent to which a company meets the following desired criteria: 1) the company is or has the expectation of becoming, a significant provider in the primary markets it serves; 2) the company has some distinctive attribute that cannot easily be duplicated by present or potential competitors (this can take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition); 3) the company participates in an industry expected to grow rapidly due to economic factors or technological change or should grow through market share gains in its industry; and 4) the company has a strong management team. All of the criteria are evaluated relative to the valuation of the security. The weight given to a particular criterion depends upon the circumstances, and investments might not meet all criteria.

U.S. Value Equity

In choosing investments for our U.S. value investment strategies, we rely on fundamental company analysis and bottom-up stock selection. We seek to invest in companies that have an above-average return on equity, are financially strong and supported by healthy balance sheets and free cash flow generation, and yet are selling at a discount to our assessment of their intrinsic value. Using screening factors such as financial strength, earnings valuation, and earnings quality, the investment team screens the portfolio's universe of potential investments to seek to identify securities that we believe may be undervalued. The list of candidates is further narrowed using traditional fundamental security analysis, which may include interviews with company management and a review of the assessments and opinions of outside analysts and consultants complemented by the team's standardized valuation assessment. The weight given to a particular criterion depends upon the circumstances, and investments might not meet all of these criteria. Securities are generally sold when we believe the shares have become fairly valued, the investment thesis is not realized, or we find more attractive relative opportunities.

International, Global and Emerging Markets Equity

In choosing investments for our international and global investment strategies, we rely on fundamental company analysis and stock selection as primary investment criteria. We evaluate, in addition to other factors, the extent to which a company meets the following desired criteria: 1) the company exhibits historical superior growth, profitability and quality relative to local markets or to companies within the same industry worldwide and the company has a reasonable expectation of continued growth performance; 2) the company generally exhibits superior business fundamentals, including leadership in its field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis; 3) the company's demonstrated superior business characteristics are accompanied by management that is shareholder return-oriented and that uses conservative accounting policies; and 4) the company has above-average returns on equity, a strong balance sheet and consistent, above-average earnings growth. Stock selection takes into account both local and global comparisons. The weight given to a particular criterion depends upon the circumstances, and investments might not meet all of these criteria.

Global Equity Sustainability

In choosing investments for our international and global investment strategies, we rely on fundamental company analysis and stock selection as primary investment criteria. We evaluate, in addition to other factors, the extent to which a company meets the following desired criteria: 1) the company exhibits historical superior growth, profitability and quality relative to local markets or to companies within the same industry worldwide and the company has a reasonable expectation of continued growth performance; 2) the company generally exhibits superior business fundamentals, including leadership in its field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis; 3) the company's demonstrated superior business characteristics are accompanied by management that is shareholder return-oriented and that uses conservative accounting policies; and 4) the company has above-average returns on equity, a strong balance sheet and consistent, above-average earnings growth. The weight given to a particular criterion depends upon the circumstances, and investments might not meet all of these criteria. Stock selection takes into account both local and global comparisons. In addition, dedicated sustainability strategies seek to invest in companies that have a product or service that enables more sustainable outcomes, operate their business in a manner aligned with sustainability

principles, or have demonstrated a commitment to improving their alignment with ESG principles. William Blair will not necessarily include or exclude certain securities, industries or sectors from its other strategies, solely based on ESG factors. For accounts subject to ERISA, William Blair will evaluate investment opportunities based upon client's financial goals and objectives and in line with current regulatory requirements.

China Growth and China A-Shares Growth Equity

In choosing investments in Chinese companies, we rely on fundamental company analysis and stock selection as primary investment criteria. We evaluate, in addition to other factors, the extent to which a company meets the following desired criteria: 1) the company exhibits historical superior growth, profitability and quality relative to other Chinese companies and relative to companies within the same industry worldwide; 2) the company has a reasonable expectation of continued superior growth performance; 3) the company generally exhibits superior business fundamentals, including leadership in its field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis; 4) the company's demonstrated superior business characteristics are accompanied by management that is shareholder return-oriented and that uses conservative accounting policies; and 5) the company has above-average returns on equity, a strong balance sheet and consistent, above-average earnings growth. We seek to invest in Chinese companies at different stages of development ranging from large, well-established companies to smaller companies at an earlier stage of development. Stock selection takes into account both local and global comparisons. The weight given to a particular criterion depends upon the circumstances, and investments might not meet all of these criteria.

Emerging Markets Debt

In choosing investments for our emerging markets debt strategies, we seek to invest in broadly diversified exposures through a structured investment process based on extensive fundamental research and a medium-term focus. The foundation of our approach is the belief that emerging markets are less efficient than developed markets and that a fundamental, disciplined and research-intensive process can identify mispriced assets. We seek to identify inefficiencies in emerging markets fixed income which can arise from factors such as a lack of research coverage, less transparency and disclosure, home biases, and other informational asymmetries.

Our investment process is centered on bottom-up fundamental analysis of emerging markets sovereign and corporate issuers and currencies, supplemented with top-down analysis of global and regional market conditions and emerging markets fixed income sub-asset classes. Whether top-down or bottom-up, our qualitative analysis is focused through the lenses of fundamentals, market technicals and valuations through a risk scoring framework. Top-down scores are set monthly in a joint effort by the entire investment team, while bottom-up scores are determined by individual portfolio managers for each sub-strategy. The resulting positive, negative or neutral scores represent the sum total of the portfolio managers' assessment of each asset class, issuer or security. This translates directly into under or overweight exposures, as well as overall risk at the portfolio level.

Qualitative analysis is supplemented by quantitative tools to help generate investment ideas and to contextualize the large quantity of available data. We maintain an extensive database of macroeconomic and market data that is used to analyze issuers, sectors and markets. Data from multiple sources is screened to provide a common quantitative framework to support our qualitative, fundamental approach. We use a proprietary sovereign risk model that brings this range of data together to assess the relationship between macroeconomic, financial and ESG factors, and asset prices.

Investments are ultimately selected based on the combination of fundamental assessment from our research process and valuation analysis. The weight given to a particular criterion depends upon the circumstances, and investments might not meet all of these criteria.

Environmental, Social and Governance Integration

William Blair's assessment of current and prospective portfolio holdings typically integrates an analysis of applicable ESG factors. For the equity strategies, William Blair believes ESG factor integration assists the investment teams to better understand the risks and the opportunities that may affect the company's business or operations. ESG factors are considered based on criteria developed by William Blair's investment teams, and they are integrated with other relevant factors to provide a holistic assessment of companies. The emphasis on ESG factors depends on the extent to which William Blair believes such factors will have a significant impact on a company's financial performance during the applicable investment horizons, taking into account the relevant industry and unique circumstances of each company. With the exception of the sustainability-labeled strategies, William Blair does not use ESG factors as the sole criteria to include or exclude companies or sectors from its investable universe.

In addition, for the Emerging Markets Debt ("EMD") strategies, William Blair believes a robust, disciplined research process helps to uncover mispricing in emerging markets debt. The EMD investment team seeks to integrate ESG factors in a structured, quantitative, and qualitative process that is designed to provide a holistic assessment of an issuer's opportunities and risks.

Risk of Loss

All investments in securities involve a risk of loss of principal (invested amount) and any profits that have not been realized (i.e., the securities have not been sold to "lock in" the profit). The value of securities in a portfolio can go up or down, sometimes rapidly or unpredictably. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions or other events could have a significant impact on securities in an investment portfolio. Securities can decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security can decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security can also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes can decline in value simultaneously.

There is no guarantee that any investment strategy will achieve its stated investment objectives. William Blair cannot guarantee any level of performance or that clients will not experience a loss of account assets.

Common Risks Associated with U.S. Equity Investments
Investments in equity securities can expose clients to equity risk as well as certain specific risks such as style risk, smaller company risk, geographic risk, geopolitical risk and liquidity risk (described below).

Common Risks Associated with Non-U.S. Investments
Investments in non-U.S. equity securities can expose clients to equity risk as well as certain specific risks such as style risk, smaller company risk and liquidity risk as well as foreign investment risk, geographic risk, geopolitical risk, emerging markets risk or foreign currency risk (described below).

Common Risks Associated with China Equity Investments
Investments in Chinese companies can expose clients to equity risk as well as certain specific risks such as style risk, smaller company risk, liquidity risk, foreign investment risk, geographic risk, geopolitical risk, emerging markets risk and foreign currency risk as well as China risk and China Stock Connect risk (described below).

Common Risks Associated with Emerging Markets Debt Investments
Investments in emerging markets debt securities can expose clients to certain specific risks such as credit risk, below investment grade securities risk, interest rate risk, income risk, liquidity risk, sovereign debt securities risk, derivatives risk, counterparty and contractual default risk, and options risk as well as geographic risk, geopolitical risk, foreign investment risk, emerging markets risk, and foreign currency risk (described below).

Common Risk Descriptions

Analysis Risk

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the research firms that provide data and analysis on these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information, or we may come to an incorrect conclusion based on our analysis.

Below Investment Grade Securities Risk

Securities rated below BBB by a nationally recognized statistical rating organization have speculative characteristics and can be more vulnerable to bad economic news than investment grade securities, which could lead to a weakened capacity to make principal and interest payments. In some cases, below investment grade securities can decline in credit quality or go into default.

Business Disruption Risk

William Blair, and its service providers, are susceptible to business disruptions resulting from catastrophic and other material events (e.g., a pandemic) that could negatively impact our ability to continue to transact business. Business continuity and disaster recovery plans have been developed that seek to identify and plan for potential disruptions. Any significant limitation on the use of our facilities or our software applications, operating systems and networks, could result in financial losses. Similar types of business disruption risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and could cause your investments to lose value.

China Risk

Investing in securities of Chinese issuers involves special risks, including: fluctuations in the rate of exchange between China's currency and the U.S. Dollar, greater price volatility, illiquid markets, cost inflation, investment and repatriation

controls, less developed corporate disclosure and government standards, and uncertainty of China's ability to develop and sustain comprehensive securities, corporate or commercial laws. Governmental involvement in and influence on the private sector can also impact investments as the Chinese government continues to liberalize its economy and regulatory system. There is also a risk that the U.S. Government or other governments may sanction Chinese issuers or otherwise prohibit investing in certain Chinese issuers, which may negatively affect the liquidity and price of their securities.

China Stock Connect

The Shanghai-Hong Kong and Shenzhen-Hong Kong stock connect program (the "Stock Connect") is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), the Shanghai Stock Exchange ("SSE"), the Shenzhen Stock Exchange ("SZSE") and China Securities Depositary and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between the People's Republic of China ("PRC") and Hong Kong. The strategy is subject to risks applicable to investing via the Stock Connect, such as quota limitations, clearing and settlement risk, suspension risk, differences in trading day, operational risk and regulatory risk.

Commodity and Futures Contract Risk

Commodities futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand, governmental programs and policies, national and international political and economic events and changes in interest rates. A high degree of leverage is typical in commodities futures trading, and as a result, a relatively small price movement can result in substantial losses.

Concentration of Investments Risk

While a concentrated portfolio's strategy includes certain intended limits and targets relating to concentration in the portfolio, there generally is no absolute limit on the amount of assets that a concentrated portfolio can invest in any particular position or strategy or the number of different securities that a portfolio can hold at any given point in time. Accordingly, a loss in any single position or strategy could have a material adverse impact on a portfolio's capital.

Counterparty and Contractual Default Risk

Investments in derivatives and other financial instruments that involve counterparties subject the portfolio to the risk that the counterparty could default on its obligations under the agreement, either through the counterparty's failure or inability to perform its obligations or bankruptcy. In the event of default, a portfolio could experience lengthy delays in recovering some or all of its assets as a result of bankruptcy or other reorganization proceedings.

Credit Risk

The value of a portfolio's securities is subject to the ability of the issuers of such securities to make interest payments or payment at maturity. Obligations that are unrated are not necessarily of lower quality than those that are rated but can be less marketable. Not all securities issued or guaranteed by agencies or instrumentalities of the U.S. Government are backed by the full faith and credit of the United States.

Derivatives Risk

Investing in derivatives involves investment techniques and risks different from those associated with ordinary securities transactions and can involve increased transaction costs. Derivatives can be difficult to value, can be illiquid and can be subject to wide swings in valuation caused by changes in value of the underlying security. The use of derivatives can result in losses that substantially exceed the initial amount paid or received.

Distressed Debt Risk

Distressed debt and securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. Such securities are also generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. A portfolio may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant portfolio, and the returns generated from the relevant portfolio's investments may not compensate the account holder adequately for the risks assumed.

Equity Risk

The prices of equity securities rise and fall daily. These price movements can result from factors affecting individual companies, industries or the securities market as a whole. Individual companies can report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such

companies can suffer a decline in response. In addition, markets tend to move in cycles, which can cause stock prices to fall over short or extended periods of time.

Emerging Markets Risk

Foreign investment risk is typically magnified in emerging markets, which are the less developed and developing nations. Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Political, social and economic structures in many emerging market countries can be less established than in developed countries and can change rapidly. Such countries can also lack the social, political and economic characteristics of more developed countries. Unanticipated political, social or economic developments can affect the values of investments in emerging market countries.

ESG Integration Risk

Integrating ESG analysis into investment decisions requires qualitative determinations and is often subjective by nature, and there can be no assurance that the process utilized, or any judgment exercised by William Blair, will operate as expected.

Foreign Currency Risk

Foreign securities held in a portfolio usually will be denominated in currencies other than the U.S. dollar. Therefore, changes in foreign exchange rates will affect the value of the securities held either beneficially or adversely.

Foreign Investment Risk

The risks of investing in securities of foreign issuers can include less publicly available information, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect a portfolio's investments. Securities of some foreign issuers are less liquid and their prices more volatile than the securities of U.S. companies. In addition, the time period for settlement of transactions in certain foreign markets generally is longer than for domestic markets.

Geographic Risk

To the extent that a portfolio invests a significant portion of its assets in any one country or geographic region, the portfolio will be subject to greater risk of loss or volatility than if the portfolio always maintained wide geographic diversity among the countries or geographic regions in which it invests. Investing in any one country or geographic region makes a portfolio more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country or geographic region.

Geopolitical Risk

Geopolitical and other events can disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments. War, terrorism, economic uncertainty, and related geopolitical events have led, and in the future can lead, to increased short-term market volatility and can have adverse long-term effects on U.S. and world economies and markets generally.

High Yield Securities Risk

High yield, high risk securities (also known as junk bonds) are considered to be speculative. These investments may be issued by companies that are highly leveraged, less credit-worthy or financially distressed. Non-investment grade debt securities can be more sensitive to short-term corporate, economic and market developments. During periods of economic uncertainty and change, the market price of the portfolio's investments and the portfolio's value may be volatile. Furthermore, though these investments generally provide a higher yield than higher-rated debt securities, the high degree of risk involved in these investments can result in substantial or total losses. These securities are subject to greater risk of loss, greater sensitivity to economic changes, valuation difficulties, and a potential lack of a secondary or public market for securities. The market price of these securities can change suddenly and unexpectedly.

Inflation Risk

Inflation risk is the risk that the real value of assets or income from investments will be less in the future as inflation decreases the purchasing power and value of money (*i.e.*, as inflation increases, the real value of a portfolio's assets can decline). Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts

in the U.S. or global economy and changes in monetary or economic policies (or expectations that these policies may change). The market price of debt securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by a portfolio. The risk of inflation is greater for debt instruments with longer maturities and especially those that pay a fixed rather than variable interest rate. Generally, securities issued in emerging markets are subject to a greater risk of inflationary or deflationary forces, and more developed markets are better able to use monetary policy to normalize markets.

Income Risk

Income risk is the risk that the income received by a fixed income portfolio can decrease as a result of a decline in interest rates. A portfolio's income is based on short-term interest rates, which can fluctuate over short periods of time.

Information Security Risk

William Blair, and its service providers, are susceptible to operational and security risks resulting from cyber-attacks. Cyber-attacks include stealing or corrupting data, denial of service attacks on websites, the unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential information and operational disruptions. Any significant limitation on the use of our facilities or the failure or security breach of our software applications or operating systems and networks, including the potential risk of cyber-attacks, could result in the disclosure of confidential information and financial losses. Similar types of cyber security risk are also present for issuers of securities in which we may invest, which could result in material adverse consequences for such issuers and may cause your investments to lose value.

Interest Rate Risk

Normally, the values of fixed income securities vary inversely with changes in prevailing interest rates. The value of the fixed income securities tends to decrease when interest rates rise and tends to increase when interest rates fall. Securities with longer maturities or durations are generally more sensitive to interest rate changes. As such, securities with longer maturities or durations are usually more volatile than those with shorter maturities or durations. The negative impact on fixed income securities from rising interest rates could be swift and significant.

Investment Management Risk

Our strategies are actively managed. A strategy may not meet its investment objective and could underperform other similar strategies with comparable investment objectives managed by other advisors. William Blair serves as adviser to mutual funds, collective investment trusts and other pooled investment vehicles, many of which have common investment objectives. Further information related to risks unique to these products is available in the related offering documents.

Key Person Risk

The performance of our investment strategies is generally reliant on certain key investment personnel employed in managing such strategies. Unplanned termination, disability, death, or unplanned departure of key personnel could adversely affect the investments strategies, their performance, and the client invested in such strategies.

Lack of Diversification Risk

The portfolio might not generally be as diversified as other investment vehicles. Accordingly, investments can be subject to more rapid change in value than would be the case if the portfolio were required to maintain a wide diversification among types of securities, geographical areas, issuers and industries.

Leverage Risk

The use of borrowing (leverage) exposes an investor to additional levels of risk including greater losses from investments than would otherwise have been the case without borrowing; margin calls or changes in margin requirements can force premature liquidations of investments; and losses on investments where the investment fails to earn a return that equals or exceeds the cost of the leverage.

Liquidity Risk

Investments that trade less frequently can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It might not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable. Securities subject to liquidity risk include emerging market securities, stocks of smaller

companies, private placements, Rule 144A securities, below investment grade securities and other securities without an established market.

Market Conditions and Events

As global economies and financial markets become increasingly interconnected, political, economic and other conditions and events in one country, region, or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, the occurrence of, among other events, natural or man-made disasters, severe weather or geological events, fires, floods, earthquakes, outbreaks of disease (such as COVID-19, avian influenza or H1N1/09), epidemics, pandemics, malicious acts, cyber-attacks, terrorist acts or the occurrence of climate change, may also adversely impact the performance of a strategy. Such events may result in, among other things, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. Such events could adversely impact issuers, markets and economies over the short and long-term, including in ways that cannot necessarily be foreseen. A strategy could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to such conditions and events that affect the instruments in which a strategy invests, or the issuers of such instruments, in ways that could have a significant negative impact on the strategy's investment performance. In addition, such negative political and economic conditions and events could disrupt the processes necessary for a strategy's operations.

Options Risk

Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so an investor loses their premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security, which could result in a potentially unlimited loss.

Operational and/or Cybersecurity Event Risks

The failure in cyber security systems, as well as the occurrence of events unanticipated in William Blair's disaster recovery systems and management continuity planning, could impair William Blair's ability to conduct business effectively. The occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in William Blair's disaster recovery systems, or a support failure from external providers, could have an adverse effect on William Blair's ability to conduct business and on William Blair's results of operations and financial condition, particularly if those events affect our computer-based data processing, transmission, storage, and retrieval systems or destroy data. If a significant number of William Blair's investment adviser's senior management and employees were unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised. A client may suffer losses arising from shortcomings or failures in internal processes, people or systems, or from external events. William Blair depends heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering by third parties, including activist, criminal, nation-state or terrorist actors. Like other companies, William Blair experiences threats to its data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks. If one or more of these events occurs, it could potentially jeopardize confidential, proprietary and other information processed and stored in, and transmitted through, William Blair's computer systems and networks, or otherwise cause interruptions or malfunctions in operations, which could result in damage to William Blair's reputation, financial losses, litigation, increased costs, regulatory penalties and/or client dissatisfaction or loss.

Real Estate Investment Trust ("REIT") Risk

REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, rising interest rates or competition overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from those of the

portfolio. Accordingly, clients will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying advisory fees.

Short Sale Risk

A short sale involves the risk of a theoretically unlimited increase in the market price of a security sold short, which could result in an inability to cover the short position and a theoretical unlimited loss.

Small and Medium Company Risk

Small and medium capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. These small and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small and mid-cap stocks may be more volatile than those of larger companies.

Smaller Company Risk

Small cap stocks can exhibit erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.

Sovereign and Quasi-Sovereign Debt Securities Risk

Sovereign debt securities, including debt obligations issued or guaranteed by national, state or provincial governments, political subdivisions or quasi-governmental or supranational entities are subject to the risk that the issuing entity could delay or refuse to pay interest or principal on its debt due to cash flow problems, insufficient foreign reserves, or political or other considerations. Certain sovereign debt securities can have non-investment grade ratings or be in distress or even default and can be considered speculative with respect to the issuing entity's ability to make payments on interest or principal.

Style Risk

Different investment styles (e.g., growth vs. value, quality bias, and market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the investment is out of favor, the portfolio could underperform other equity portfolios that use different investment styles.

Sustainability Strategy Exclusions Risk

Strategies that are labelled as sustainability strategies select securities based on sustainable or responsible investing or similar criteria, and seek to exclude holdings deemed inconsistent with sustainable investment objectives. As a result, the universe of investments available to the strategy will be more limited than other strategies that do not apply exclusions. In applying the exclusions, the sustainability strategies will be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the exclusions could result in performance that is better or worse than the performance of a similar strategy, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

Use of Artificial Intelligence Tools

William Blair may utilize certain artificial intelligence–based tools, models, or systems ("AI Tools") to enhance its internal operations. These AI Tools are used to improve operational efficiencies, streamline administrative and workflow processes, and assist in the organization, synthesis, and analysis of information used in William Blair's research processes. William Blair does not use AI Tools to make discretionary investment decisions, select securities, or determine portfolio construction. All investment decisions are made by human investment professionals. William Blair believes the use of AI Tools may improve efficiency and consistency in certain processes; however, the use of such technologies presents certain risks. AI Tools rely on data inputs that may be incomplete, outdated, biased, or inaccurate, which may result in incomplete, flawed or misleading outputs, and although a human-in-the-loop review process is employed, not all errors may be detected. These tools may also involve complex and non-transparent algorithms, making it difficult to fully understand, monitor, or identify potential biases or unintended consequences. In addition, reliance on AI Tools introduces operational risks, including potential system failures, outages, or disruptions. The use of such technologies, particularly those provided by third parties, may increase exposure to cybersecurity threats, data breaches, or unauthorized access to sensitive information. William Blair also faces third-party risk where service providers utilize AI Tools, and any deficiencies in such systems could adversely affect operations. The regulatory environment and framework governing AI are evolving, and future legal or regulatory developments may require changes to William Blair's use of AI Tools, potentially resulting in additional costs or operational limitations.

William Blair seeks to mitigate these risks through internal controls, policies and procedures, and ongoing oversight of AI Tools and use cases, including human review of AI-generated outputs and service provider reviews. However, there can be no assurance that such measures will be fully effective in identifying or mitigating all risks associated with the use of AI Tools.

Valuation Risk

In certain circumstances, portfolio securities may be valued using techniques other than market quotations, including using fair value pricing. Portfolio securities that are valued using such techniques may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that William Blair could sell the portfolio security for the value established at any time, and it is possible that the portfolio could incur a loss because a portfolio security is sold for a lower value than its established value.

Value Company Risk

Value investing carries the risk that the intrinsic value of a stock may not be fully recognized by the market for a long time, or our assessment of a company may be inaccurate, and that company may be appropriately priced at a low level.

Variable Interest Entities

Investments in emerging markets may also include investments in U.S.- or Hong Kong-listed issuers that have entered into contractual relationships with a China-based business and/or individuals/entities affiliated with the business structured as a variable interest entity ("VIE"). Instead of directly owning the equity interests in a Chinese company, the listed company has contractual arrangements with the Chinese company, which are expected to provide the listed company with exposure to the China-based company (such as powers of attorney, equal pledge agreements and other services or business cooperation agreements). These arrangements are often used because of Chinese governmental restrictions on non-Chinese ownership of companies in certain industries in China. By entering into contracts with the listed company that sells shares to U.S. investors, the China-based companies and/or related individuals/entities indirectly raise capital from U.S. investors without distributing ownership of the China-based companies to U.S. investors. The VIE contractual arrangements permit the VIE structure to consolidate its financial statements with those of the underlying Chinese companies.

Even though the listed company does not own any equity in the China-based company, the listed company expects to exercise power over and obtain economic rights from the China-based company based on the contractual arrangements. All or most of the value of an investment in these companies depends on the enforceability of the contracts between the listed company and the China-based VIE. If the parties to the contractual arrangements do not meet their obligations as intended or there are effects on the enforceability of these arrangements from changes in Chinese law or practice, the listed company may lose control over the China-based company, and investments in the listed company's securities may suffer significant economic losses. The contractual arrangements permit the listed issuer to include the financial results of the China based VIE as a consolidated subsidiary. The listed company often is organized in a jurisdiction other than the United States or China (e.g., the Cayman Islands), which likely will not have the same disclosure, reporting, and governance requirements as the United States.

While VIEs are a longstanding industry practice, well known to Chinese officials and regulators, VIEs are not formally recognized under Chinese law. The Chinese government could determine at any time and without notice that the underlying contractual arrangements on which control of the VIE is based violate Chinese law, which may result in a significant loss in the value of an investment in a listed company that uses a VIE structure. Other risks associated with such investments include the risk that a breach of the contractual agreements between the listed company and the China-based VIE (or its officers, directors, or Chinese equity owners) will likely be subject to Chinese law and jurisdiction, which raises questions about whether and how the listed company or its investors could seek recourse in the event of an adverse ruling as to its contractual rights; and that investments in the listed company may be affected by conflicts of interest and duties between the legal owners of the China-based VIE and the stockholders of the listed company, which may adversely impact the value of investments of the listed company.

Although the various material risks to which our investment strategies are subject to are discussed in the foregoing, the risks that clients bear are increased based on the effects of the interplay of risk factors; where more than one significant risk factor is present, the risk of loss can be significantly increased. The preceding list of risk factors is not a complete explanation of the risks involved in an investment in an investment strategy. Each client also should refer to their portfolio's investment policy statement and guidelines or the applicable offering documents or contact their client relationship manager to discuss risks specific to their investments.

ITEM 9 – DISCIPLINARY INFORMATION

William Blair does not have any legal, financial or other disciplinary items material to our investment advisory business or executive management to report. We are obligated to disclose any disciplinary event that we believe clients would find material when evaluating us to initiate or continue a client/investment adviser relationship with us.

In May 2017, the SEC found that from 2010 until 2014, as a result of erroneous payments, William Blair & Company, our affiliate, negligently used mutual fund assets to pay for (i) distribution and marketing of fund shares outside of a written, board-approved rule 12b-1 plan and (ii) sub-transfer agent ("Sub-TA") services in excess of board-approved limits. These payments totaled approximately $1.25 million and rendered certain of William Blair Funds' disclosures concerning payments for distribution and Sub-TA services inaccurate. As a result of this conduct, William Blair & Company violated Section 206(2) of the Investment Advisers Act and Section 34(b) of the Investment Company Act and caused the William Blair Funds to violate Section 12(b) of the Investment Company Act and Rule 12b-1 thereunder. The SEC alleged that William Blair & Company also failed to fully disclose to the William Blair Funds' Board of Trustees that William Blair & Company (and not a third-party service provider) would retain a fee for providing shareholder administration services to the William Blair Funds under a shareholder administration services agreement between certain of the Funds and William Blair & Company. As a result of this conduct, William Blair & Company violated Section 206(2) of the Investment Advisers Act.

Without admitting or denying the findings, except as to the SEC's jurisdiction over it and the subject matter of these proceedings, which are admitted, William Blair & Company consented to the entry of an order instituting cease-and-desist proceedings, pursuant to Section 203(k) of the Investment Advisers Act and Section 9(f) of the Investment Company Act, making findings, and imposing a cease-and-desist order. William Blair & Company also was assessed by the SEC a civil money penalty in the amount of $4,500,000.

On September 29, 2023, William Blair & Company and William Blair entered into a settlement with the SEC in connection with the agency's industry-wide investigation into the preservation of electronic communications pursuant to applicable recordkeeping provisions of federal securities law. The settlement required William Blair & Company and William Blair to pay a civil monetary penalty of $10,000,000 and retain a compliance consultant, following the format for all other electronic communications settlements. William Blair & Company and William Blair cooperated with the government's inquiry and believe that the steps taken will further strengthen the firm's compliance environment as it relates to electronic communications.

William Blair's Form ADV Part 1A, as well as the Form ADV Part 1A of our affiliate, William Blair & Company, are available for review on the SEC's web site at www.adviserinfo.sec.gov.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

William Blair Funds

William Blair is the investment adviser and manager for the William Blair Funds and is paid by the William Blair Funds for services provided. As investment adviser and manager, we manage the William Blair Funds' investments, administer their business affairs, furnish office facilities and equipment, provide clerical, bookkeeping and administrative services, and/or provide shareholder and information services. Our partners and employees can serve (without compensation) as trustees or officers of the William Blair Funds if elected to such positions.

Investment advisory fees paid by the William Blair Funds range from 0.60% to 1.10% for all share classes as disclosed in the most current prospectus for the William Blair Funds. In addition to our investment advisory fee, each William Blair Fund pays the expenses of its operations, including a portion of the William Blair Funds' general administrative expenses, allocated based on each Fund's net assets.

In our role as an investment manager to clients, we are in a position to recommend mutual funds, including the William Blair Funds, to clients and receive asset-based investment advisory fees. In addition, our affiliate, William Blair & Company, acts as underwriter and distributor for the William Blair Funds and its employees receive fees from the sale of Fund shares. These circumstances create a conflict of interest because we are incented to recommend the purchase of affiliated mutual funds over other types of investments or funds. To help manage conflicts, we have implemented controls, including the following:

- We maintain a written Code of Ethics, which details our fiduciary duty to clients;
- We monitor client portfolios to ensure they are consistent with each client's objectives and investment strategy;
- We typically solicit client consent to invest in the William Blair Funds; and
- We offset investment advisory fees on a client's assets held in the William Blair Funds.

Investment Adviser or Sub-Adviser for Other Pooled Funds

William Blair serves as investment adviser or sub-adviser to other pooled funds including other U.S. mutual funds (registered investment companies), undertaking for UCITS, collective investment trusts, Canadian trusts and/or funds, and Australian trusts and/or funds, as described below.

1. **Unaffiliated Mutual Funds**

   William Blair is sub-adviser to other U.S. registered investment companies (mutual funds) and other pooled funds not related to William Blair and receives asset-based fees forinvestment supervisory services.

2. **UCITS**

   William Blair is investment adviser to William Blair SICAV (the "SICAV"), a UCITS, and also serves as sub-adviser to other unaffiliated UCITS. The SICAV is a pooled investment vehicle consisting of several sub-funds that invest in a range of equity and fixed-income investment strategies.

   The SICAV is registered in Luxembourg and offered solely to non-U.S. investors. As the investment adviser, William Blair receives investment advisory fees from the SICAV based upon daily net assets under management. Our affiliate, William Blair & Company also has been appointed as global distributor of the SICAV.

3. **Collective Investment Trusts ("CITs")**

   William Blair is investment adviser to CITs for which Global Trust Company, an unaffiliated trust company, is the trustee. These CITs are pooled investment vehicles through which qualified client assets are commingled for investment purposes. These qualified clients generally include only employee benefit plans governed by ERISA and certain government-sponsored entities.

4. **Canadian Trusts/Funds**

   William Blair is investment adviser or sub-adviser for certain Canadian trusts or funds. These Canadian trusts/funds are pooled investment vehicles through which various types of Canadian clients can commingle their assets for investment purposes.

5. **Australian Scheme**

   William Blair is investment adviser to an affiliated Australian Scheme, which is offered to various types of Australian investors. The Scheme has been established such that its sole holdings are units of sub-fund(s) of the SICAV.

Conflicts of Interest Related to Investment Adviser and Sub-Adviser Activities

Similar to affiliated mutual funds, we are incented to recommend these pooled funds for purchase by our investment advisory clients, creating a conflict of interest. To help manage conflicts of interest, we have implemented controls, including the following:

- We maintain a written Code of Ethics, which details our fiduciary duty to clients;
- We manage portfolios to their strategy models; and
- We monitor client portfolios to ensure they are consistent with each client's objectives and investment strategy.

Model Portfolio Provider

William Blair provides model portfolios to certain Model Only Sponsors (as defined under Item 12) (or their overlay managers). William Blair does not provide customized investment advice or recommendations to any Model Only Sponsor's clients. Each Model Only Sponsor (or overlay manager) retains investment discretion over their client accounts and can accept or reject William Blair's recommendations. The Model Only Sponsor also is responsible for effecting trades resulting from these recommendations. William Blair has no investment discretion over the Model Only Sponsor's client accounts, has no authority to decide which securities to purchase and sell for a Model Only Sponsor's clients, has no authority to effect trades on behalf of a Model Only Sponsor's clients, and has no specific knowledge of the Model Only Sponsor's clients or their circumstances.

We receive a fee from each Model Only Sponsor to which we provide model portfolios. Fees are generally up to 0.45% annually, billed quarterly, based upon the Model Only Sponsor's underlying assets managed to each model portfolio strategy. In some cases, William Blair pays a portion of the fee received from a Model Only Sponsor to registered investment adviser firms for discretionary model distribution support.

Commodities Futures Registration

William Blair is registered with the Commodity Futures Trading Commission ("CFTC") as a Commodity Trading Advisor ("CTA") and as a Commodity Pool Operator ("CPO"). William Blair also is a member of the National Futures Association ("NFA") and is a Swaps Firm approved by the NFA.

As a CTA, we provide investment advisory services on a discretionary basis to registered CPOs and commodity pools. As investment adviser to William Blair Funds that invest in derivative instruments such as futures and swaps, we serve as the CPO for such William Blair Funds. We serve as co-CPO for commodity pools operated by our affiliates where we also are the CTA for those commodity pools. As a CFTC-registered firm that trades swaps subject to the jurisdiction of the CFTC, we are approved as a Swaps Firm by the NFA.

Private Investment Offerings

William Blair is investment adviser to limited partnerships and limited liability companies, which are Private Funds that are structured as hedge funds or other pooled funds and are exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940. William Blair offers these Private Funds through its affiliates only to accredited investors and qualified purchasers as described in the applicable confidential offering memorandum.

As a discretionary investment adviser, we are in a position to recommend securities, including affiliated Private Funds, to our clients. This creates conflicts of interest because we are incented to select these securities for clients over other suitable investment options. To help manage conflicts, we make these investments available solely to certain William Blair partners and knowledgeable employees as well as select qualified purchasers.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

William Blair has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and 17j-1 under the Investment Company Act of 1940 that governs a number of conflicts of interest we have when providing our advisory services to clients and to the William Blair Funds. We have designed our Code of Ethics to help ensure we meet our fiduciary obligation to our clients and to the William Blair Funds we manage as well as to emphasize a culture of compliance within our firm.

We distribute our Code to each employee at the time of hire and make it available at all times via our employee intranet site. We provide annual training and monitor employee activity on an ongoing basis. According to our Code, employees are required to:

- Pre-clear personal securities transactions;
- Report their transactions in reportable securities quarterly and disclose reportable securities holdings annually;
- Disclose all securities accounts in which they have a beneficial interest (i.e., they are the account owner or have a present economic interest in the account);
- Adhere to prescribed holding period requirements for all covered securities;
- Refrain from purchasing securities in an IPO and obtain prior approval for participation in limited offerings;
- Receive approval prior to engaging in outside business activities including serving on any Board of Directors of a public company;
- Report gifts/ business entertainment; and
- Certify on a periodic basis as to compliance with our Code.

To receive a copy of the Code of Ethics, please contact our Compliance team at (312) 236-1600 or imcompliance@williamblair.com or write to us at the following address:

William Blair Investment Management, LLC
Attn: IM Compliance
150 North Riverside Plaza
Chicago, IL 60606

Securities in which William Blair has a Financial Interest

Because of our diverse financial services activities, William Blair has financial interests in various securities including, but not limited to, the William Blair Funds, William Blair SICAV, and Private Funds as well as securities of corporations to which our affiliate, William Blair & Company, provides investment banking and other corporate and executive services. We can also have financial interests in some securities for which we serve as sub-adviser (such as other mutual funds or collective investment trusts).

In our position as an investment adviser, we sometimes recommend to our clients that they purchase or sell securities in which we have a financial interest, or in cases where we have investment discretion, we can purchase or sell those securities on behalf of our clients. In addition, our participating affiliates, William Blair International, William Blair B.V., and William Blair Singapore, can recommend to or invest in the same securities for their own clients as securities in which William Blair or its clients have an interest. This creates a conflict because we can be incented to promote these securities over others. A conflict also arises in situations where we restrict or refrain from making investment recommendations on particular securities because our affiliate, William Blair & Company, actively engaged in investment banking activities for issuers of those corporate securities.

To help manage these conflicts, we rely on various compliance controls including the following:

- We maintain a Code of Ethics, which reinforces our fiduciary duty to clients, and conduct periodic training on our Code;
- We have written policies and procedures that clearly prescribe processes for employees when recommending investments for our clients;
- We utilize technological trading and compliance tools to monitor portfolio activities;
- We review portfolios to ensure investments are consistent with clients' guidelines and restrictions;
- We typically solicit client consent to invest in the William Blair Funds for their investment advisory accounts;
- In cases where we purchase the William Blair Funds in clients' investment advisory accounts, we do not generally charge additional investment advisory fees on the portion of assets invested in our William Blair Funds; and
- We have information barriers in place to prevent dissemination of material, non-public information between our various business groups and affiliates.

Personal Securities Trading

Because William Blair permits employees to engage in personal securities transactions, our employees are able to buy or sell securities that we have recommended to clients for their own personal accounts in a manner that is inconsistent with our recommendations to clients. As an example, an employee could buy a particular security that we recently have sold for clients. In addition, an employee could make a personal investment in the securities of our clients' companies. These situations create conflicts of interest because employees could be motivated to favor their own investment interests over clients' interests or the interests of certain clients over other client. To help manage these conflicts, we rely on various compliance controls including the following:

- We maintain a Code of Ethics, which reinforces our fiduciary duty to clients;
- We require employees to pre-clear and report personal transactions in covered securities;
- In cases where we are purchasing or selling securities for clients' accounts, we prohibit employees from transacting in the same securities for their own accounts until trades are completed for all client accounts;
- We monitor employees' personal securities transactions in an effort to identify patterns or improper activities; and
- We require employees to adhere to holding periods for all covered securities to deter short-term or frequent trading.

Same Securities Investments for William Blair Related Accounts

William Blair occasionally establishes proprietary accounts (generally for purposes of seeding a new investment strategy). Managing these sorts of accounts creates a conflict of interest with other investment advisory accounts as our portfolio managers could be incented to focus extra attention on or allocate select investment opportunities to these accounts. To manage these conflicts of interest, we have implemented various compliance controls, including the following:

- The compliance department and senior management are required to approve each proprietary account before opening;
- As described in Item 12, we have adopted trade allocation policies and procedures that seek to ensure fair and equitable access to investment opportunities for all accounts over time; and
- We do not compensate our portfolio managers based on individual account performance, therefore, providing no additional incentive to focus excessively on any single account.

Political Contributions

We do not allow our employees to make or solicit political contributions to support political candidates or elected officials for the purpose of obtaining or retaining business with governmental entities. We permit employees to make personal contributions to support candidates for whom they are eligible to vote subject to our political contribution policy's contribution limits and reporting requirements.

Gifts and Entertainment

The Code and related Gifts and Entertainment policies and procedures provide guidelines on the receipt of gifts, travel and entertainment opportunities by our employees. The Code and related policies and procedures are designed to restrict and limit the giving or receiving of gifts, entertainment, or meals by employees, and address or avoid any potential or actual conflicts of interest between personal interests of employees and clients. Employees participate in entertainment opportunities that are for legitimate business purposes subject to the restrictions and limitations set forth in our guidelines.

Material Non-Public Information/Insider Trading

We have adopted policies and procedures designed to detect and prevent employees from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of the law. Employees who acquire confidential or material non-public information are restricted from initiating transactions in certain securities. William Blair will not be able to act upon any such information. Due to these restrictions, William Blair may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Outside Business Activities

All William Blair employees are subject to the firm's Outside Business Activities Policy which requires employees to obtain approval before engaging in outside activities. An outside business activity refers to any outside activity for which an employee is engaged, outside of their duties and responsibilities to (or with) William Blair, regardless of whether the activity is compensated (monetarily or otherwise). Prior review and approval of an outside activity allows William Blair the opportunity to consider whether the activity creates an actual or potential conflict of interest.

ITEM 12 – BROKERAGE PRACTICES

Best Execution and Broker Selection

When we select broker-dealers to execute our clients' orders, we seek best execution. The amount of commission is not in and of itself determinative of what constitutes best execution. William Blair does not always place brokerage transactions on the basis of lowest commission available. William Blair will make a determination that the commissions paid are reasonable in relation to the value of the services provided. Best execution is the most favorable combination of all factors that affect a trade, which can include the following:

- Commission rates charged by the broker in comparison to the charges of other brokers for similar transactions;
- Price of the security, including any mark-up or mark-down on the security;
- Access to the broker's trading desk and the familiarity of the broker with our business;
- Extensiveness of the broker's distribution network and its ability to fulfill more difficult orders;
- Ability of the broker to maintain confidentiality while executing trades to prevent the disclosure of our investment strategy or the details of an order in a way that will adversely affect market price;
- Extent to which the broker is willing to commit its own capital to fulfill difficult orders;
- Level of competence and infrastructure of the broker to handle complicated transactions such as derivatives;
- Broker's execution abilities, including the level of accuracy, speed of execution, and ability to obtain best net price;
- Broker's communications and administrative abilities, including efficiency of reporting, settlement, and correction of trade errors;
- The broker's ability to provide market information;
- The broker's trading expertise; and
- The broker's capital strength and financial stability.

Conflicts arise when selecting broker-dealers because we do not simply seek the lowest possible commission (cost). We could be motivated to use commissions (instead of cash) to pay for services or to select a broker-dealer based on factors other than the quality of their execution. This could cause clients to pay commissions that are higher than commissions charged by broker-dealers who do not provide the above benefits. However, we believe that in return for paying fair and reasonable commissions, our clients will benefit. We make every effort to allocate the benefits to the accounts generating these commissions, but some accounts that did not directly pay for the benefits also gain. For more information about soft dollars, please see "Research and Other Soft Dollar Benefits" below.

To manage conflicts, we have developed detailed policies and procedures and implemented several controls including the following:

- We maintain a list of approved brokers and review the list at least annually;
- We have established compliance policies and procedures relating to brokerage practices that include the creation of a Brokerage Committee to review best execution;
- We routinely review commission rates, trade execution, and settlement services; and
- We do not consider a broker-dealer's sales of mutual fund shares when determining whether to select a particular broker-dealer to execute mutual fund portfolio transactions.

Client Directed Brokerage

In some instances, clients direct us to place their order or a portion of their brokerage orders through specific broker-dealers. We can deny client requests to direct brokerage, and we must accept direction before it becomes effective.

In selecting the directed broker-dealer, the client is typically responsible for negotiating commission rates and other transaction costs with the directed broker-dealer. Clients with directed broker-dealer arrangements might not receive best execution since the directed brokerage can result in higher commissions than might be the case if we were empowered to negotiate commission rates or select broker-dealers based on best execution. We are not required to execute any transaction through the directed broker-dealer if we reasonably believe that doing so could result in a breach of our fiduciary duty.

By instructing us to execute transactions through the directed broker-dealer (including expense reimbursement and commission recapture arrangements), the client cannot necessarily obtain commission rates and execution as favorable as those that would be obtained if we were able to place transactions with other broker-dealers. The client also could forego benefits that we obtain for our other clients through, for example, negotiating volume discounts or block trades. In addition, directed brokerage can represent a conflict of interest in our efforts to obtain best execution for all clients. Also, if the directed broker-dealer played a role in introducing or referring the client to our firm, we can face a conflict of interest that could be seen as reducing our incentive to obtain a lower commission.

Trade Order Aggregation and Trade Rotation

William Blair has adopted a Trade Order Aggregation and Trade Allocation Policy for equity securities.

Under this policy, we process orders on a first-in, first-out basis, unless there are multiple orders from portfolio managers in the same security on the same day. In these cases, we aggregate orders for efficiency and negotiability purposes, so long as the aggregation is consistent with best execution principles and the clients' advisory contracts. When we have more than one client order in the same security, we seek to, but are not obligated to, aggregate (bunch) orders or execute orders sequentially (rotate) in an order determined by a "sequential rotation application." We take into account the trader's judgment on the trading characteristics of the security, specific client direction, and the pursuit of best execution.

We do not aggregate orders if we believe that aggregation would cause clients' costs of execution to be increased under the circumstances. We believe, however, that in the appropriate circumstances, aggregating client orders for the same security permits all clients in the order to participate equitably in purchases and sales.

We decide to bunch or rotate (or both) primarily based on a particular security's average liquidity, market conditions, and the relative size of the shares to be traded versus that liquidity. For thinly traded securities, such as many small and mid-cap securities, the ability of a trader to choose the execution destination is an important factor in minimizing market impact, and therefore an intangible element of trading costs. Where liquidity is of concern, we typically bunch and trade first tier accounts together.

Once a bunched trade is executed with the broker or dealer chosen to provide best execution, a portion of the trade can be "stepped out" to brokers, in the judgment of the traders, in order to accommodate clients' directed brokerage or certain Wrap Programs. However, if in the trader's judgment, the use of step-outs on a particular trade is not practical or compromises best execution, we do not bunch orders and instead sequentially rotate the order of execution between the various directed blocks of stock and model portfolio program sponsors.

Exceptions to the bunching and rotating of orders include but are not limited to client liquidations, client cash constraints, certain securities markets or security types that make bunching impractical or would lead to unfair results, and sources of natural liquidity.

For Fixed Income Accounts Only. We sometimes aggregate fixed income trades for a client with trades in the same security for other clients. We determine whether aggregation of a transaction is appropriate and allocate securities among participating accounts with similar investment guidelines.

Equity Trade Rotation Process

We utilize a multi-tiered trade rotation policy that seeks to execute equity securities transactions of our clients and disseminate model portfolios to our model portfolio clients in a fair and equitable manner. All clients (except those participating in certain transactions in certain emerging markets) participating in a bunched trade receive the same average execution price with each executing broker for the day.

If, in the judgment of the trading desk, there are significant time lapses between individual managers' orders and/or significant price changes for the security, subsequent orders typically begin to participate on executions from the time at which they were submitted to the trading desk. If a security is being traded under the provisions of a full rotation, and time delays or price movements are significant, the traders complete the blocks under the initial sequential rotation results, and then run a new sequential rotation for all subsequent blocks.

The trade rotation process presents issues that include detrimental market impact (i.e., earlier trades can move the market causing subsequent trades to receive inferior prices), "signaling" concerns (i.e., broker-dealers anticipate additional trades in the same security and use this information to the detriment of the manager's client), and timing differences that result in clients obtaining different execution prices and performance dispersion among accounts. Such concerns are mitigated where the securities involved have significant trading volume and high liquidity.

The trade rotation tiers are as follows:

1. First Tier

We include clients that do not direct us to use specified broker-dealers, unless such directed broker-dealers accept step-outs on the trade in question, in the first tier ("Free to Trade Accounts"). In addition, if a client requests that a certain percentage of its trades be directed to a specified broker-dealer, any trades not required to meet the percentage requirement are eligible, but not required, to be included in the first tier as Free to Trade Accounts. (For example, if a client directs that at least 30% of its trades should be directed to a specified broker-dealer, the remaining 70% of its trades are eligible, but not required, to be included in the first tier.)

2. Second Tier

We typically wait to trade second tier accounts until the "bunched" first tier trade is completed. We then execute trades for second tier accounts in order according to the results of a sequential rotation. Clients included in the second tier are 1) clients that direct us to utilize specified broker-dealers; 2) Wrap Program trades that are executed through the program's affiliated broker-dealer; 3) sponsors of programs for whom William Blair provides its model portfolio to the sponsor but does not execute trades ("Model Only Sponsors ") and where both have agreed in advance to a specific trading and communication protocol that will include notification to William Blair promptly upon conclusion of execution of the trades and 4) clients invested in certain securities markets or security types that make bunching impractical or would lead to unfair results.

Second tier accounts are traded on a sequential rotation basis after the first tier clients have completed their transactions. Wrap Program clients will trade sequentially in an order determined on a rotation basis at the Wrap Service Provider.

A client's decision to utilize a broker as the custodian of its account (e.g., participation in a Wrap Program) can, even in the absence of an express direction to use that broker for executing securities transactions, have the same practical effect as a direction depending on the broker's capabilities and charges.

With regard to Wrap Program clients, we typically have the discretion to select broker-dealers other than the broker-dealer acting as or affiliated with the Wrap Program Sponsor when necessary to fulfill our duty to seek best execution of transactions for clients' accounts. However, when a trade is placed with another broker-dealer, Wrap Program clients can be charged brokerage commissions and other charges for transactions not effected through the Wrap Program Sponsor, whereas the wrap fee covers the cost of brokerage commissions and other transactions effected through the Wrap Program Sponsor. To prevent the Wrap Program client from incurring additional transaction charges outside of the wrap fee, we typically direct trades for Wrap Program clients to the Wrap Program Sponsor. We are not able to obtain consistent execution between client accounts at different program sponsors due to our inability to aggregate trades across all clients.

When trades are directed to Wrap Program Sponsors, we aggregate transactions for client accounts within the same Wrap Program. Accounts in an aggregated transaction receive the same average price per share. However, clients in different Wrap Programs can receive different execution prices for transactions in the same security. We utilize a trade rotation to prevent any single program sponsor relationship from consistently trading first or last.

For Model Only Sponsors, William Blair will follow the trade rotation and will pause trading for other clients until the Model Only Sponsor's trading concludes. Should the Model Only Sponsor fail to notify William Blair promptly upon conclusion of the execution of trades within the time such a trade ordinarily would conclude, William Blair reserves the right to commence trading in its remaining accounts upon the expiration of the ordinary trade window even absent explicit notification from the relevant Model Only Sponsor.

William Blair reserves the right to designate a Model Only Sponsor that routinely fails to adhere to the agreed upon protocols noted above to the third tier. In addition, William Blair reserves the right in its sole discretion to designate Model Only Sponsors to the third tier for trades that cannot be effectively executed in the ordinary course by the Model Only Sponsors or its affiliates.

3. Third Tier

Third tier accounts typically wait until the first tier and second tier trades are completed. Model Only Sponsors that are unable to agree in advance with specific trading and communication protocol in addition to the circumstances listed above are included in the third tier.

Exception for Highly Liquid Securities

Trading instructions for securities that the trading desk determines have significant trading volume and high liquidity will be released concurrently to all Free to Trade Accounts, Wrap Program clients and Model Only Sponsors. The trading desk will determine whether to concurrently release trades on a security-by-security basis based on its assessment of the trading volume and liquidity of the security. Additional exceptions to trades being released concurrently can include, but are not limited to client liquidations, client cash constraints, or extreme price volatility.

Trade Allocation

When the full amount of a bunched equity order is not executed, partially executed orders typically are allocated among the participating client accounts on a pro rata basis in a fair and equitable manner in accordance with William Blair's policies and procedures. In cases where we receive only a de minimis number of shares, we can determine it is not in the overall best interest of clients to allocate shares on a pro rata basis and instead allocate on a basis as determined by the manager of each trading desk. All such modifications must be reported promptly to the Chief Compliance Officer. In certain emerging markets, the executing broker-dealer can require a pre-allocation prior to trading. In such instances, the allocations typically are determined by the executing broker-dealer.

In cases where we seek to participate in an IPO or secondary offering, we determine the total number of shares to request from the offering syndicate based on a pre-allocation of all eligible client accounts, subject to cash constraints and investment restrictions, established during the order generation process. If we receive an allotment of shares of an IPO or a secondary offering in a quantity that, in our judgment, is significant enough to permit a meaningful allocation to all accounts in the pre-allocation, shares are allocated on a pro rata basis based on each account's percentage participation in the order. When we allocate shares of an IPO or a secondary offering but receive fewer shares of the offering than requested, we allocate shares on a pro rata basis according to requested order size subject to certain minimum share increments that are applied in our judgment. Only client accounts that are eligible to participate in IPOs or secondary offerings can receive an allocation.

Where William Blair trades derivatives on behalf of client accounts, including accounts of pooled funds advised or sub-advised by William Blair, it will provide fair and equitable allocations over time, both generally and for split and partial fills, and will not give consistently preferential or unfavorable treatment to any fund or client account over time. For trades that are cleared, allocation will occur sufficiently before the end of the day the order is executed to ensure that clearing records can identify the ultimate fund or account for each trade. For uncleared trades, William Blair will provide allocation information to the counterparty no later than at the end of the calendar day the trade was executed.

Research and Other Soft Dollar Benefits

William Blair receives research products and services from broker-dealers and third parties that are used to carry out its investment management responsibilities with respect to client accounts over which the firm exercises investment discretion. William Blair pays for these research products and services using a combination of direct payment ("hard

dollars") and client commission dollars ("soft dollars") primarily paying for independent third-party research with hard dollars while paying for broker-dealers' proprietary research and services using both soft and hard dollars.

William Blair uses both agency only brokers and broker-dealers, some of which provide us with research products and services to execute client transactions. William Blair pays all brokers a base execution commission rate and also will participate in client commission arrangements and commission sharing arrangements (collectively, "CSAs") with certain broker-dealers as further described below.

Section 28(e) of the Securities Exchange Act of 1934 permits us to pay higher commissions if we can demonstrate the commissions are reasonable in relation to the research or brokerage services we receive. William Blair receives research products and services from broker-dealers and third parties such as the following:

- Written reports on individual companies and industries of particular interest to us;
- General economic conditions, pertinent federal and state legislative developments and changes in accounting practices;
- Direct access by telephone or meetings with leading research analysts throughout the financial community and industry experts;
- Comparative performance and evaluation and technical measurement services for issuers, industries and the market as a whole;
- Access to and monitoring of equity valuation models; and
- Services from recognized experts on investment matters of particular interest.

William Blair has an incentive to use commission dollars to purchase research instead of having to pay for the same research out of its own profits. In addition, to the extent William Blair uses commission dollars to purchase research, we must use the commission dollars generated from accounts that have granted discretion to us as to brokerage placement. Accordingly, commission dollars generated from accounts that grant brokerage placement discretion to William Blair are used to purchase research that also benefits accounts that do not grant us discretion.

In some cases, the above services require the use of, or can only be delivered by, computer systems whose software components are provided to William Blair as part of the services. In a few instances, we share the use of a research service or product with others within William Blair and/or affiliates. In this event, we make a good faith effort to allocate the use of this research.

We do not use all products and services for the sole benefit of the clients whose commission dollars paid for the products and services. Research we obtain from commissions paid by one account is used to benefit all accounts. This creates conflicts because some clients get the benefit of research or services received due to another client's commission dollars. In most instances, Wrap Program accounts, model delivery accounts, and other accounts that have not provided us with discretion as to brokerage do not contribute (or contribute relatively less than accounts that have provided us with brokerage discretion) to research and services paid for with client commissions. However, such accounts receive the research benefits from those accounts that have granted us discretion as to brokerage placement. For example, Wrap Program accounts benefit from services provided by brokerage commissions of other accounts, while the non-Wrap Program accounts do not receive the same benefits from brokerage commissions of Wrap Program accounts. Similarly, some clients are subject to regulatory or other restrictions on the use of commissions for research or services. However, such accounts receive the benefits of research generated by those accounts without such restrictions.

While we negotiate commissions and prices with certain broker-dealers that provide us brokerage or research services, we do not enter into any agreement with any broker-dealer that obligates us to direct a specific amount of brokerage transactions or commissions in return for such services. If we do not meet the amount required to obtain a particular desired product, we direct excess research credits as part of a CSA with an executing broker-dealer to pay the research provider or we pay hard dollars to make up the difference.

We have various controls in place to manage these conflicts including the following:

- We periodically review our soft dollar practices to determine, in good faith, that commissions used to acquire research products and services were reasonable in relation to the value of research or services received;
- We periodically review commission rates relative to our peers;
- We periodically review products and services acquired by soft dollar commissions to assess their benefit to client accounts;
- Our Chief Compliance Officer serves as a member of our Brokerage Committee responsible for oversight of our soft dollar practices; and
- All employees are Access Persons subject to William Blair's compliance policies and procedures, including its Code of Ethics.

Generally, William Blair does not commit to any broker-dealer a specified amount of CSA credits as compensation for furnishing research services, except for subscriptions for access to basic research that have agreed upon rate cards for interactions with broker-dealers' research teams. We assess the value of research received from a broker-dealer and compensate that broker-dealer with the amount of CSA credits we believe is reasonable (within the context of commissions generated) for the services provided.

Commission Arrangements

William Blair uses a combination of agency only brokers and broker-dealers that provide us research to execute client transactions or generate commission sharing credits to pay for research. We also execute transactions through electronic/algorithmic trading systems and other alternative trading platforms (collectively "ATS"). The ATS or broker-dealer that administers the CSA receives a portion of the commission while another portion is credited to a pool to be used to pay for research services we receive from other firms.

With respect to broker-dealers we use for CSAs, we negotiate a base execution commission rate plus an additional research commission rate (sometimes referred to as "cost plus pricing"). The CSAs, as well as the research we receive in connection with the arrangements, are designed to comply with Section 28(e) of the Securities Exchange Act as described above.

We believe that our participation in CSAs provides benefits such as the following:

- Helps us consolidate payments for research we obtain through multiple channels using accumulated client commissions or credits from transactions executed through a particular broker-dealer or ATS;
- Strengthens our relationships with our key broker-dealers; and
- Allows us to receive research services on an ongoing basis while facilitating best execution in the trading process.

We believe that the research and research-related services acquired with commission credits augment our own internal research and investment capabilities, support our portfolio management processes, and ultimately benefit our clients by enhancing the quality of our overall investment advisory services.

The Brokerage Committee routinely reviews the quality of research and execution services of the various broker-dealers. This committee also reviews the commission rates charged by the various broker-dealers to make a good faith determination that they are reasonable in relation to the value of the execution and research services provided.

Mixed Use Services

To the extent services we receive from broker-dealers or other service providers have administrative, marketing, or other uses, these other uses do not constitute (in whole or in part) research or brokerage services within the meaning of Section 28(e) of the Securities Exchange Act. Such services that include eligible research or brokerage services and other uses are generally known as "mixed use" services. We evaluate the use within the firm of "mixed-use" services, if any, and allocate the cost of such services between research/brokerage and non-research/brokerage uses based on the number of people, the purpose used, and the time that different personnel use the service.

In making such an allocation, a conflict of interest arises in determining the cost allocation of mixed-use items between research and non-research portions of the products. William Blair pays hard dollars for any portion of the mixed-use services that is allocated to the non-research/brokerage portion. Although the allocation between CSA commissions and hard dollars is not always a precise calculation, we will make a good faith effort to reasonably allocate such services. To the extent that any such "mixed use" services are obtained, we prepare records detailing the research, services and products obtained and the allocation between the research and non-research portions, including payments made by CSA commissions and hard dollars.

Trade Errors

William Blair employs a standard of care in the placement, execution, and settlement of trades for clients' accounts and generally considers any deviation from this standard a trade error. When we cause a trade error, we take prompt action to resolve the error with the objective to return the client's account to the position that it would have been in had there been no error. We pay to correct an error and reimburse a client for any loss resulting from the error. We do not permit the use of soft dollars to correct trading errors. To ensure trade errors do not adversely affect a client's portfolio, the Chief Compliance Officer reviews each trade error and routinely reviews our trade error log.

Cross Trades

William Blair can effect securities transactions between two advisory clients, which are commonly referred to as "cross trades". William Blair receives no compensation for effecting the transactions and does so in an objective manner and only if it ensures it has a reasonable basis for believing the price is fair to both buyers and sellers. For cross transactions

in mutual fund accounts, William Blair shall comply with rule 17a-7 under the Investment Company Act of 1940. William Blair does not effect cross trades in ERISA accounts.

Principal Transactions

William Blair does not expect to engage in principal transactions with client accounts in the normal course. In a "principal transaction," William Blair or a William Blair affiliate buys a security from, or sells a security to, the account of a client. However, William Blair may, subject to applicable laws and internal policy, engage in a principal transaction with a client if William Blair reasonably believes that the transaction will be in the best interests of the client. For example, in certain cases, William Blair and its owners, affiliates and employees may have financial interests in certain accounts, including the investment funds managed by William Blair or an affiliate, which, at times, may exceed 25% of the total account so that the account may be deemed to be a principal account. In the event transactions are effected by William Blair between a principal account and one or more non-principal accounts, we will seek to obtain consent from the non-principal account(s) prior to executing such trades (or in no event later than the settlement of such trades).

ITEM 13 – REVIEW OF ACCOUNTS

William Blair's portfolio management teams are responsible for the review of clients' accounts. Portfolio managers generally review the assets of client accounts daily for portfolio strategy and asset allocation purposes. Portfolio managers and trade order administration teams also review accounts on a regular basis to confirm portfolios are being managed consistent with the portfolio model for each investment strategy. William Blair's investment research analysts indirectly participate in the review process through their ongoing review of securities held within clients' accounts.

William Blair's compliance department assesses client accounts via an electronic compliance monitoring system. Client accounts are tested on a daily basis as part of an automated process for adherence to investment strategy guidelines and client restrictions. William Blair's portfolio accounting department also performs reconciliations of records of the securities and cash within clients' accounts against the custodians' records on a daily basis.

The client relationship managers review each account monthly or quarterly and on an ad hoc basis, as needed, for specific securities held, adherence to investment guidelines, and account performance. The client relationship managers serve as primary point of contact for clients and will facilitate access to investment or other personnel as appropriate.

William Blair typically provides written reports to clients at least on a quarterly basis. These reports typically include commentary about the investment strategy, individual securities transactions, and more broadly about the market, as well as portfolio performance and portfolio positioning as of the end of the period. We will include other information as can be requested by clients. We also provide reports on a monthly or other interim basis upon client request.

Because the sponsor of Wrap Programs generally is responsible for providing reports to their Wrap Program clients, William Blair typically will provide the sponsor with requested information for the sponsor to provide information directly to Wrap Program clients.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Payments to Promoters

On occasion, we can enter into an agreement with a third-party promoter in order to pay cash compensation to the promoter for referring advisory clients to our firm. To the extent we enter into such an arrangement, we will comply with the applicable requirements under Rule 206(4)-1 of the Investment Advisers Act pertaining to compensated "endorsements."

Other Payments and Contributions

Many of our clients and prospective clients retain investment consultants, or in some cases financial advisors, to advise them on the selection and review of investment managers. As a firm, we also have other business relationships with these third parties. To the extent allowed under applicable law and our policies, we sometimes contribute toward expenses related to educational seminars, training programs, conferences or meals and entertainment incurred by third parties, financial advisors, and firms that use our firm as a sub-adviser or include us on a list of recommended investment advisers (including consultants). We also pay travel and lodging expenses relating to financial advisors'

attendance at our due diligence meetings. In some cases, make charitable contributions or underwrite or sponsor charitable events at the request of others, including those who are affiliated with clients or program sponsors of Wrap Programs or consultants that have referred clients to the firm.

From time to time, we also buy from third parties certain services or products used in our investment advisory business (such as research services) or pay registration or other fees toward or assist in sponsoring such parties' industry forums, seminars, or conferences. We pay these contributions and payments out of our own resources. The amount of payments and the value of items and benefits can or might not be substantial. These payments, items, and benefits give the recipients incentives to favor our investment advisory services and other William Blair-affiliated investment products and services over those of investment advisory firms that do not provide the same payments, items, and benefits. These payments, however, are subject to our internal policies that address and, in some cases, limit payments with the overall aim to avoid compromising advice or recommendations given to clients by special incentives or compensation arrangements.

Asset-Based Compensation

Employees of our affiliate, William Blair & Company, including when the employees are acting in their role as registered representatives with an affiliated broker-dealer, receive compensation (including 12b-1 fees) where eligible for their clients' investment in securities or other investment products, including asset-based compensation. We compensate William Blair & Company (who, in turn, compensates its employees) on its clients' assets invested in Private Funds, William Blair Funds, and in separate accounts advised or sub-advised by William Blair. This practice constitutes a conflict of interest for William Blair and the William Blair & Company employee (and indirectly, William Blair & Company) in that it gives the employee an incentive to recommend William Blair investment products based on the compensation received. As always, clients have the option to purchase recommended investment products through other brokers or agents or choose other investment advisers that are not affiliated with William Blair.

As described in Item 10, William Blair's affiliate, William Blair & Company, acts as distributor for the William Blair Funds and receives for its services a distribution fee from certain share classes of each William Blair Fund as described in the William Blair Funds' prospectuses and statements of additional information. This constitutes a conflict of interest for William Blair and William Blair & Company in that employees are incented to recommend investment in share classes subject to the above-described fees. William Blair & Company's registered representatives are responsible for understanding the availability of sales charge discounts to provide the client the opportunity to purchase a Fund under the most favorable terms available. Clients also have the option to invest in securities other than the William Blair Funds.

Compensation for Internal Referrals

William Blair and its affiliates have established an internal referral program to support growth across the William Blair organization. Employees can be paid direct compensation for generating qualified leads within one of the other departments across William Blair and affiliates. Therefore, employees are incented to refer a client to other business lines of William Blair or its affiliates.

ITEM 15 - CUSTODY

Clients choose which custodians will custody their assets[1]. It is our understanding that certain such custodial agreements or other agreements or documents contain provisions that could result in William Blair having inadvertent custody of client account assets as a result of language permitting us, as investment adviser, to withdraw client assets upon instruction to the custodian. Our agreements with our clients, however, are not intended to give us broad authority to withdraw client assets, and we disclaim such authority to the extent applicable.

With respect to these concerns, our authority as it relates to custody should be considered to be limited in the ordinary course to customary trading and settlement of securities and investment transactions in the client's account, typically on a "delivery vs payment" basis for securities transactions, as well as fee deductions in certain cases, as applicable.

[1] Our affiliate, William Blair & Company, has entered into agreements with Fidelity Investments and its various affiliates including National Financial Services and Institutional Wealth Services (collectively, "NFS"), whereby NFS will provides custodial, brokerage, and certain other services for certain retail clients of William Blair & Company. Clients are not required to use NFS for these services, and clients are free to work with other custodians. Because clients of William Blair choose which custodians will custody their assets, they can select NFS as their custodian. Clients of William Blair & Company as well as clients of William Blair who choose to use NFS's services enter into separate custodial and/or brokerage agreements with NFS. Each client who considers NFS is provided with the appropriate agreements and applicable fee schedules at that time. William Blair & Company receives certain fees and credits from NFS. For more information, clients should refer to their investment advisory agreement, other customer account documentation, or Part 2A of Form ADV for William Blair & Company.

William Blair has custody of clients' assets since some clients provide their custodian a standing authorization to deduct advisory fees or disburse funds to one or more third parties, as specifically designated by the client, from their account upon receipt of a bill from William Blair or other third-party designated by the client. After granting William Blair with this limited authorization, the client then instructs the qualified custodian for the client's account to accept William Blair's direction on the client's behalf to move money to the third-party designated by the client on the Standing Letter of Authorization. The qualified custodian takes that instruction in writing directly from the account holder, and William Blair's authority is limited by the terms of that instruction. We are authorized to act merely as an agent for the client. The client retains full power to change or revoke the arrangement.

William Blair also has custody of clients' assets because our affiliate under common control, William Blair Advanced Strategies, LLC acts as general partner or manager to Private Funds for which William Blair is the investment adviser.

Custodian Statements

Clients should receive at least quarterly statements from the bank, broker-dealer, or other qualified custodian that holds and maintains their investment assets. Investors in Private Funds will receive annual audited financial statements. Our account statements vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For tax and other purposes, each client's custodial statement is the official record of their account and assets.

We urge each client to carefully review their custodian statements and compare them to the account statements that we provide as investment manager.

ITEM 16 – INVESTMENT DISCRETION

William Blair maintains discretionary investment authority for the assets that we manage. In some cases, we also provide investment advice to clients on a non-discretionary basis. We typically receive an executed investment advisory agreement from the client providing the authority to manage their account assets, subject to certain limitations that are set forth in the agreement's investment guidelines. The investment guidelines can restrict our discretion, for example, with respect to the securities of a particular country or industry. We typically request clients provide changes to their investment guidelines to us in writing and confirm in writing any verbal changes provided by the client. We also request certain documentation in addition to an executed investment advisory agreement as needed (for example, to verify a client's authority over the assets).

Aggregate Ownership of Securities

We monitor the aggregate ownership of equity securities across accounts and adopt limits on the aggregate ownership levels based on firm and regulatory considerations. The limits we place on aggregate ownership of securities across accounts can cause performance dispersion among accounts with similar investment guidelines if a security's aggregate ownership has reached prescribed limits. This tends to be more common with accounts invested primarily in small and mid-capitalization stocks. In cases where a security has reached its ownership limit, portfolio managers seek to either substitute a similar security or omit the security and reallocate the portfolio.

Allocation of Investment Opportunities

In some instances, our ability to purchase or sell certain securities is limited due to a limited supply or demand in the market. Allocation preference generally is given according to strategy objectives and investment guidelines. For example, a strategy that invests primarily in emerging market equities might be given allocation preference in the acquisition of an emerging market equity security before purchasing that security for a strategy that invests in equity securities across all market capitalizations and markets.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Practices

In cases where William Blair has proxy voting authority, we vote the proxies of our clients solely in the best interest of our clients' participants and beneficiaries and for the exclusive purpose of providing benefits to them and shall not place William Blair's own interests ahead of the interests of its clients. We act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such

matters would use in the conduct of an enterprise of a like character and with like aims. We are not responsible for voting proxies we do not receive in a timely manner. For clients participating in a securities lending program via their custodian, we will not be eligible to vote proxies for the portion of shares on loan. In some instances, we agree to implement a client's own proxy voting policy. In instances where we have implemented a client provided proxy voting policy, we will vote in accordance with the client's policy at all times even if the client's policy is inconsistent with William Blair's vote.

Generally, William Blair relies upon an administrator to facilitate our proxy voting activities. Our proxy administrator reviews all proxies received, subject to the requirement that all votes shall be cast solely in the best interest of the clients in their capacity as shareholders of a company. The proxy administrator votes the proxies according to the William Blair's voting guidelines, which are designed to address matters typically arising in proxy votes.

We do not intend our voting guidelines to be exhaustive; hundreds of issues appear on proxy ballots, and it is neither practical nor productive to fashion a guideline for each. Rather, our voting guidelines are intended to cover the most significant and frequent proxy issues that arise. For issues not covered or to be voted on a "case-by-case" basis by the voting guidelines, the proxy administrator consults William Blair's Proxy Committee. In addition, portfolio managers and analysts covering specific companies are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders and notifying the Proxy Committee of circumstances where the interests of William Blair's clients can warrant a vote contrary to the voting guidelines. In such instances, the portfolio manager or analyst will submit a written rationale to the Proxy Committee. The Proxy Committee reviews the issues and votes each proxy based on information from the company, our internal analysts and third-party research sources, in the best interests of the clients in their capacity as shareholders of a company. The Proxy Committee may include representatives from management, portfolio manager(s), analyst(s), stewardship specialist(s), operations, and compliance. The Proxy Committee also reviews proposed revisions to the proxy administrator's voting guidelines each year to determine whether the revised guidelines should be adopted.

In the event that any conflicts of interest arise in the firm's voting of proxies, the Proxy Committee votes all proxies for that company according to our predetermined procedures. If our voting guidelines indicate a vote "for" or "against" a specific issue we continue to vote according to the voting guidelines. If our voting guidelines have no recommendation or indicate a vote on a "case-by-case" basis, we vote consistent with the voting recommendation provided by Institutional Shareholder Services ("ISS"), an independent third-party research provider that analyzes each vote from the shareholder vantage point. ISS provides proxy voting, maintenance, reporting, analysis and record keeping services for William Blair for clients where William Blair has proxy voting authority. If a client expressly directs in writing how a solicitation should be voted, William Blair will cast the vote with respect to such solicitation in the manner directed by the client.

International Markets and Share Blocking Policy

In some cases, proxy votes cast by William Blair for clients can be rejected in certain markets. Some non-U.S. markets have additional requirements for custodians in order to process votes in those market. Two specific cases include Power of Attorney documentation and Split Voting. Power of Attorney documentation authorizes a local agent to facilitate the voting instruction on behalf of the client in the local market. If the appropriate documentation is not available for use, a vote instruction can be rejected. Split Voting occurs when a custodian utilizes an omnibus account to aggregate multiple customer accounts for voting into a single voting record. If one portion of the holdings would like to vote in one manner ("FOR") and another portion would like to vote in another manner ("AGAINST"), the custodian needs to ensure they are authorized to split the vote for an agenda item in certain markets.

In international markets where share blocking applies, we typically do not, but reserve the right to, vote proxies due to liquidity constraints. Share blocking is the "freezing" of shares for trading purposes at the custodian/sub-custodian bank level in order to vote proxies. Share blocking typically takes place between one and 20 days before an upcoming shareholder meeting, depending on the market. While shares are frozen, they cannot be traded. Therefore, the potential exists for a pending trade to fail if trade settlement falls on a date during the blocking period. We do not subordinate the interests of participants and beneficiaries to unrelated objectives.

Oversight of Proxy Administrator

William Blair believes that contracting with a proxy administrator to provide services, including providing research and analysis regarding the matters subject to a vote; making publicly known its general voting guidelines; and making voting recommendations on specific matters subject to vote can reduce burdens for William Blair and potentially reduce costs for William Blair's clients as compared to conducting such services in-house. The proxy administrator also assists William Blair with voting execution through an electronic vote management system. This system allows the proxy administrator to populate William Blair's votes shown on the proxy administrator's electronic voting platform with the proxy administrator's recommendations based on William Blair's voting instructions to the firm ("pre population"), and automatically submit William Blair's votes to be counted ("automated voting").

William Blair shall provide reasonable oversight of the proxy administrator. In providing oversight, William Blair will seek to ascertain whether the proxy administrator has the capacity and competency to adequately analyze proxy issues. Annual reviews by the Proxy Committee will assess whether the proxy administrator has the competency and capacity to adequately analyze the matters for which William Blair is responsible for voting and will include a review of the adequacy and quality of the proxy advisory firm's staffing, personnel, and technology. An assessment will be made to ensure that the proxy advisory firm has robust policies and procedures that enable it to make proxy voting recommendations based on current and accurate information, including whether it has an effective process for seeking timely input from issuers and its clients with respect to, for example, its proxy voting policies, methodologies, and peer group constructions, and identify and address conflicts of interest relating to its voting recommendations.

William Blair will evaluate the proxy administrator's methodologies used in formulating recommendations adequately disclosed such that William Blair can understand the factors underlying the recommendations and will identify the nature of any third-party information sources the proxy administrator uses as a basis for its recommendations and when and how it engages with issuers and third parties.

William Blair personnel responsible for administration of proxy voting shall periodically review a random sample of votes recommended by the proxy administrator to ensure they are consistent with the voting guidelines and report any inconsistencies to the Proxy Committee. The sample will include proxy votes that relate to proposals that can require more issuer-specific analysis to assist in evaluating whether William Blair's voting determinations are consistent with its voting policies and procedures and in its clients' best interest. Also, William Blair personnel shall periodically review a sample of votes before the votes are cast for consistency with these procedures and client best interest, which may include a sample of "pre-populated" votes, and a sample of "automated votes". William Blair personnel shall periodically review to see if additional information that becomes available regarding a particular proposal after or around the same time that William Blair's votes have been prepopulated but before the submission deadline for proxies to be voted at the shareholder meeting, which may include an issuer or shareholder proponent's additional definitive proxy materials or other information conveyed to William Blair that could reasonably be expected to affect William Blair's voting determination. William Blair personnel should periodically review for votes where William Blair's policies do not address how it should vote a particular matter, or whether the matter is highly contested or controversial.

William Blair personnel responsible for proxy voting shall periodically inquire whether the proxy administrator has learned that any recommendation was based on a material factual error, potential incompleteness, or potential methodological weaknesses in the proxy administrator's analysis, and, if so, William Blair shall investigate the error and evaluate whether the proxy administrator is taking steps to mitigate making such errors in the future and report any such errors, as well as their resolution, to the Proxy Committee. William Blair personnel responsible for proxy voting shall consider the effectiveness of the proxy administrator's policies and procedures for obtaining current and accurate information relevant to matters included in its research and on which it makes voting recommendations. William Blair personnel responsible for proxy voting shall require the proxy administrator to update on business changes that could impact the proxy administrator's capacity and competency to provide proxy voting advice or conflict of interest policies and procedures.

How to Obtain Proxy Records and Voting Policy[2]

We make available to our clients a report on proxy votes cast on their behalf upon their request. Clients can contact us at (312) 236-1600 or imcompliance@williamblair.com for this information. Clients and prospects also can obtain a full copy of our proxy voting policies and procedures upon request by contacting us at (312) 236-1600 or imcompliance@williamblair.com.With respect to the William Blair Funds, a summary of the policies and procedures used to determine how to vote proxies relating to securities held in their portfolios is reflected in the Statement of Additional Information.

For information regarding how proxies were voted for the William Blair Funds, please refer to the William Blair Funds' website at https://im.williamblair.com/investments/mutual-funds and select Proxy Voting Information. The William Blair Funds' proxy voting records also are available on the SEC's EDGAR website at https://www.sec.gov/edgar/browse/?CIK=822632.

Form N-PX Requirements

Because William Blair has an obligation to report on Form 13F, William Blair must make, at a minimum, a "notice" filing on Form N-PX.

[2] William Blair has engaged ISS to assist in the administration and voting of proxies. The Voting Guidelines are available on ISS's website at: https://www.issgovernance.com/policy-gateway/voting-policies/.

William Blair will file Form N-PX on an annual basis in accordance with the above requirements. This filing is made available on the SEC's EDGAR website at https://www.sec.gov/edgar/browse/?CIK=1644956.

ITEM 18 – FINANCIAL INFORMATION

William Blair has no known financial condition that we believe is likely to impair our ability to meet our contractual commitments to our investment advisory clients. Additionally, we have not been the subject of any bankruptcy petition during the past ten years.