

## Form CRS Relationship Summary – March 26, 2024

William Blair Investment Management, LLC (“William Blair” or “we” or “us” or “firm”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and that it is important for the retail investor (“you” or “client”) to understand the differences. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### Q | What investment services and advice can you provide me?

**Investment authority.** William Blair provides discretionary investment advisory services for a fee to institutional and retail clients. On a limited basis, we may provide investment advice to clients on a non-discretionary basis, and when we do, the client makes the ultimate decision for purchase or sale of investments. We act as a discretionary investment manager and manage portfolios using various investment strategies including U.S., global and international (non-U.S.) equity, and emerging market debt fixed income, and manage accounts in accordance with clients’ investment guidelines. We will accept investment restrictions from you provided that the restrictions do not hinder our ability to execute our investment strategies.

**Monitoring.** As part of our standard service, we review the assets of client accounts on a continuous basis to ensure they are being managed consistently with the applicable investment strategy. A limitation on such monitoring is that it is not always performed by our investment professionals, but instead client accounts are tested on a daily basis as part of an automated compliance process for adherence to investment guidelines and client-imposed restrictions.

#### **Account minimums and other requirements.**

We have established separate account minimums for our investment strategies. Account minimums range from \$5 million to \$100 million for separate accounts depending upon the investment strategy. You also have the option to consider investments in pooled fund vehicles such as William Blair Funds (mutual funds) or private funds managed by William Blair.

**Additional information.** *More detailed information about our investment advisory business, client types, account minimums and investment strategies are included in Items 4, 7 and 8 in our [Form ADV, Part 2A](#) (“Brochure”).*

### Conversation Starters

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### Q | What fees will I pay?

**Principal fees and costs.** We charge annual 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. We will prorate fees based on the length of time we managed your account in the event you opened or terminated your account during the quarter. The more assets there are in your account, the more you will pay in fees, and we, therefore, have an incentive to encourage you to increase the assets in your account and to make riskier investments to increase performance. Ongoing fees will reduce the value of your portfolio over time. Because of the fees you pay, you will have a smaller amount invested that is earning a return whether fees are paid separately or debited from your account. We encourage you to discuss the impact of fees with your client relationship manager.

**Other fees and costs.** In addition to, and separate from, investment advisory fees, you typically will pay other costs and charges in connection with your account or securities transactions, most of which are payable to parties other than us or our affiliates. Common examples include, commissions and charges for executing trades through broker-dealers, dealer mark-ups, mark-downs and spreads, exchange fees, taxes, costs associated with foreign exchange transactions, fees imposed in connection with your custodian, trustee or other account services, and other account service fees.

When we invest in shares of unaffiliated mutual funds (mutual funds not advised by us), you are subject to account level advisory fees in addition to mutual fund or exchange traded fund internal advisory fees and expenses. Exchange traded funds and closed-end funds can trade at prices that vary from their net asset value, sometimes significantly. When we invest in shares of affiliated mutual funds advised by us (William Blair Funds), you are subject to William Blair Funds' internal advisory fees and expenses; however, we do not charge an account level advisory fee in addition to William Blair Funds' internal advisory fees. Private funds also have operating and other expenses. In addition to fees and expenses listed above, expenses include sales, accounting, tax and audit, legal, and other expenses not listed. Details regarding expenses can be found in the applicable offering memorandum.

**Additional information.** *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about fees and compensation, please refer to Item 5 in our [Form ADV, Part 2A](#), your investment advisory agreements, [mutual fund prospectuses](#) or other offering memoranda.*

#### Conversation Starters

- [Help me understand how these fees and costs might affect my investments. If I give you \\$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?](#)

### Q | What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interests and not place our own interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our portfolio managers typically make investment decisions for multiple clients and across multiple portfolios using various investment strategies depending upon each client's portfolio guidelines and restrictions. In addition to portfolios managed for clients not affiliated with us, we also act as investment adviser for various pooled funds in which we have a financial interest. We earn higher fees, compensation, and other benefits from your investments in these products such as the William Blair Funds (described above) as well as the William Blair SICAV and various William Blair private funds, among others.

These circumstances create conflicts of interest between us and you. We seek to conduct ourselves in a manner we consider fair and consistent with our fiduciary obligations to you and make investment decisions based on your investment objectives, restrictions, permitted

investment techniques, available cash, and other relevant considerations. Conflicts of interest that arise in managing your account and accounts for other clients include, for example, conflicts among investment strategies, conflicts in the allocation of investment opportunities or conflicts due to different fees. To help manage conflicts, we have implemented controls, including managing similar accounts to strategy-based model portfolios, adhering to trade order aggregation and allocation policies, and periodic monitoring and review of performance of accounts to identify outliers and to ensure we do not charge you investment management fees in addition to management fees paid through William Blair Funds (or other funds we manage) held in your account.

**Additional information.** *More detailed information about our conflicts of interest are included in Items 4, 5, 6, 10, 11, 12 and 14 in our [Form ADV, Part 2A](#).*

#### Conversation Starters

- [How might your conflicts of interest affect me, and how will you address them?](#)

### Q | How do your financial professionals make money?

Our financial professionals are paid a fixed base salary and discretionary bonus. For those financial professionals who also are employee owners (known as 'partners') of the firm, these financial professionals also are eligible to receive a share of our firm's profits. Financial professionals acting in a sales capacity also are paid based on assets they personally attract to our firm such as your assets; however, client assets, including your assets, are managed by portfolio managers as opposed to sales professionals. The bonus and profit sharing compensation paid to our financial professionals involves a conflict of interest because they have financial incentives to refer clients to our firm and recommend particular products.

### Q | Do you or your financial professionals have legal or disciplinary history?

Yes. You can visit [Investor.gov/CRS](https://www.investor.gov/CRS) for free and simple search tool to research us or our investment professionals.

#### Conversation Starters

- [As a financial professional, do you have any disciplinary history? For what type of conduct?](#)

#### Additional information about our services:

*If you have any questions about our investment advisory services or if you wish to request a copy of our Relationship Summary, please contact [imcompliance@williamblair.com](mailto:imcompliance@williamblair.com). You can also call +1 312 236 1600 for up-to-date information and request a copy of our Relationship Summary.*

#### Conversation Starters

- [Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?](#)