

October 9, 2023

William Blair Equity Research Services Form ADV Part 2A

This Brochure (also known as Form ADV Part 2A) provides information about the qualifications and business practices of William Blair & Company, L.L.C and the equity research services of its Equity Research department.

If you have questions about the contents of this Brochure, please contact us at ecmcomply@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 & Company, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

William Blair & Company, L.L.C. 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.

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www.williamblair.com

ITEM 2 – MATERIAL CHANGES

William Blair & Company, L.L.C. (“William Blair,” “firm,” “we,” or “our”) has updated our Brochure (also known as Form ADV Part 2A) as of October 9, 2023. This is the first amendment since our initial filing on July 3, 2023. This Brochure contains material updates to Item 9 – Disciplinary Information.

As a reminder, we may at any time update our Brochure and will either send you a copy or offer to send you a copy (either electronically or in hard copy) as may be necessary or required. If you would like another copy of this Brochure, you may download it from the SEC’s website at www.adviserinfo.sec.gov, or you may contact our Compliance team at (312) 236-1600 or e-mail us at ecmcomply@williamblair.com.

ITEM 3 – TABLE OF CONTENTS

ITEM 2 – MATERIAL CHANGES	1
ITEM 3 – TABLE OF CONTENTS	2
ITEM 4 – ADVISORY BUSINESS	3
ITEM 5 – FEES AND COMPENSATION	5
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
ITEM 7 – TYPES OF CLIENTS	6
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
ITEM 9 – DISCIPLINARY INFORMATION.....	7
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	8
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	9
ITEM 12 – BROKERAGE PRACTICES	10
ITEM 13 – REVIEW OF ACCOUNTS.....	10
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	10
ITEM 15 – CUSTODY	10
ITEM 16 – INVESTMENT DISCRETION	10
ITEM 17 – VOTING CLIENT SECURITIES	10
ITEM 18 – FINANCIAL INFORMATION	10

ITEM 4 – ADVISORY BUSINESS

This Brochure describes the equity research services that the Equity Research department of William Blair & Company, L.L.C. (“William Blair”) offers to its institutional clients. William Blair is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and as a securities broker-dealer under the Securities Exchange Act of 1934, as amended.

Firm Description

William Blair is a global investment firm offering investment management and related services to clients. The firm (a privately held company) was founded in 1935 and is a wholly owned subsidiary of WBC Holdings, L.P., which is wholly owned by current William Blair personnel (also referred to as ‘partners’ in this Brochure). William Blair also is an affiliate of William Blair Investment Management, LLC, an investment adviser registered with the SEC. William Blair Investment Management, LLC provides institutional investment management services. William Blair is also an affiliate of SYSTM Wealth Solutions LLC (“SYSTM”), an investment adviser registered with the SEC. SYSTM operates a fee-based platform which affiliated investment advisers (such as William Blair) and unaffiliated investment advisers can utilize to recommend, select, retain, fire, and monitor sub-managers and model providers.

Equity Research Services

William Blair offers the equity research services described in this Brochure (the “Research Services”) to institutional clients through its Equity Research department. The Research Services made available to clients include (but are not limited to) the following:

- equities-based research reports containing discussion and analysis of companies, industries, sectors, markets and macro-economic developments, in each case produced by research analysts in William Blair’s Equity Research department;
- other research-related communications and materials from research analysts relating to published research reports and companies covered by research analysts and the securities of such companies, including financial models and other analysis; and
- access to research analysts in connection with industry conferences, and calls and meetings with institutional clients.

William Blair research analysts within the Equity Research department provide Research Services relating to several hundred companies, across seven growth-oriented sectors: consumer; energy and sustainability; financial services and technology; global industrial infrastructure; global services; healthcare; biotechnology; and technology, media and communications. Any investment advisory relationship is strictly limited to the provision of Research Services for which William Blair receives a Research Fee and is limited in duration to the period of each Research Service for which William Blair receives a Research Fee, commencing thereof. Please note that Research Services do not include any services or communications provided by William Blair’s Institutional Sales & Trading department.

While the Research Services provided to a particular client vary, William Blair does not tailor or personalize such services to the individual needs of specific clients. Research Services are not customized to meet, and do not consider, the specific investment objectives, goals, strategies, financial needs, or risk profile of any client who receives the Research Services (nor any customers of such clients). Research Services are solely impersonal investment advice and are for general use only and do not include tailored or personalized investment advice or recommendations. Clients must make their own independent evaluation of the suitability of the Research Services and the recommendations contained therein to their specific objectives (and to those of any of their underlying customers), and of the risks and merits of any investment decisions by the client (for itself or its underlying customers) that are based on Research Services. The Research Services are not meant to be the primary or sole basis for any investment decision made by client (for itself or for its underlying customers). William Blair does not undertake to monitor your accounts or investments in connection with the Research Services.

William Blair will give advice, make recommendations, and take action in the performance of its duties to other clients or for its own accounts that will differ from advice or recommendations given, or in the timing and nature of action taken,

with respect to the Research Services provided to you. William Blair is not obligated to recommend for purchase or sale any security or other investment that William Blair may purchase or sell, or recommend for purchase or sale, to or for the account of any other client or for its or their accounts. William Blair may provide Research Services to some clients that are inconsistent with, and reach different conclusions from, information in Research Services provided to other clients. When this occurs, the differences in ideas contained in the Research Services generally reflect the different time frames, assumptions, views, and analytical methods of the persons involved or that result from a client's request. William Blair may favor some clients over others in various ways, including favoring clients that have greater relationships with or are responsible for greater revenues to William Blair. For example, William Blair Equity Research personnel may communicate to some clients with respect to their newly published research, market developments or other Research Services before communicating with other clients, and may provide certain clients with preferred or more extensive access to research analysts. William Blair and its clients may act on Research Services more quickly than another client, which may adversely impact that client's investments or investment opportunities. Trades placed by you or your underlying customers may receive prices that are less favorable than prices obtained by William Blair and its other clients.

Research Services includes perspectives, opinions, analyses, insights, commentaries and outlooks of William Blair and its analysts within the Equity Research department, all of which are inherently uncertain and may or may not prove to be correct. To the greatest extent permitted by applicable law, William Blair and its employees and partners (including but not limited to analysts in the Equity Research department) shall not be liable for any losses, costs, liabilities or expenses suffered by a client (or its underlying customers) which may arise directly or indirectly from a client's use of the Research Services, or any information or data provided therein or otherwise obtained or derived therefrom. This limitation is not meant to constitute a waiver or limitation of any rights accorded to a client under the applicable securities laws to the extent William Blair is deemed an investment adviser when providing the Research Services. You are neither required to act on any of the information provided through Research Services nor are you required to transact business with us if you choose to utilize any Research Services or implement any strategies, recommendations or other ideas contained within the Research Services. William Blair is not responsible for the re-distribution of information contained within the Research Services and a person's receipt of such information shall not, by itself, be deemed to create an investment adviser-client relationship between William Blair and any such person.

William Blair and its affiliates do offer a variety of other investment advisory services, including discretionary and non-discretionary investment advice with respect to a client's investment portfolio and management of assets ("William Blair Investment Management Services"). For more information regarding William Blair's Investment Management Services provided by the Private Wealth Management department of William Blair, including its comprehensive fee program (a/k/a Wrap Program), please see William Blair's Form ADV Part 2A and Form ADV Part 2A, Appendix 1 (Wrap Brochure), respectively. For William Blair Investment Management Services provided by our affiliate, please see William Blair Investment Management LLC's Form ADV. Brochures for William Blair and its affiliates can be found at <https://www.williamblair.com>.

William Blair's investment advisory relationship with a client of Research Services is strictly limited to Research Services to the extent provided to the client in exchange for a fee. William Blair's investment advisory relationship does not extend to non-securities research, economic research, analytics not constituting investment advice, market or other data, corporate access (even if William Blair receives a fee in exchange for arranging such corporate access), any other communications or content that does not constitute investment advice, including through William Blair's Institutional Sales & Trading personnel. Any relationship William Blair has with a client as an investment adviser by virtue of the delivery of the Research Services for a Research Fee is limited to the client and does not extend to any of the client's officers, directors, employees, or underlying customers. William Blair will not be or become a fiduciary to a client or a client's underlying customers for purposes of the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, except to the extent William Blair expressly agrees to do so in a separate written agreement.

In addition, the delivery of Research Services does not include trade execution, trading or brokerage services provided to clients. Any trades, transactions or orders that may be executed, routed, or otherwise processed through William Blair on behalf of clients (or customers of such clients) will be handled solely in our capacity as a broker-dealer. If you

engage in securities transactions with us, we will not be acting as an investment adviser with respect to such securities transactions absent a separate, written agreement for William Blair Investment Management Services. To the extent a client receives research or other advice incidental to brokerage services (market color, analysis, perspectives, opinions, commentaries, or ideas by the Equity Research department or the Institutional Sales & Trading department) that is in consideration of commissions or other trading (related compensation), such research or advice is NOT an investment advisory service. Please note that brokerage services are regulated under different standards than those that apply to investment advisory services and differ in terms of the types of investment assistance provided, fees charged, and the rights and obligations of the parties involved.

Assets under Management

The Research Services described in this Brochure do not encompass the management of clients' assets and therefore is not included in William Blair's assets under management. As of December 31, 2022, in other advisory programs, including William Blair Investment Management Services offered by William Blair, William Blair had approximately \$41.7 billion in assets under management, of which, we managed approximately 91% on a discretionary basis and 9% on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fees for Research Services

Fees for Research Services are negotiable and vary from client to client based upon the nature of the Research Services provided and other factors ("Research Fees"). The specific Research Fee and terms of payment are agreed upon between the parties and are typically paid in arrears. Invoices are available upon request but may also be provided when deemed necessary. William Blair generally does not solicit or accept pre-paid Research Fees for provision of Research Services.

Other Fees and Expenses

The Research Fees paid to William Blair by the client cover only the Research Services provided by William Blair. Research Services are limited in duration to the period of each Equity Research Service for which William Blair receives a Research Fee, commencing on delivery of such services and terminated upon receipt thereof.

Clients may, but are not required to, utilize William Blair's brokerage services or William Blair Investment Management Services. If a client hires William Blair or an affiliate under a separate, written agreement for William Blair Investment Management Services described above, the client will pay an investment advisory fee, exclusive of and in addition to the Research Fees, typically deducted from its assets under management. Should a client decide to execute trades based on Research Services, such client will incur transaction costs such as commissions and William Blair will be acting solely as a broker-dealer in connection with such trades. Such transaction costs are exclusive of and in addition to the Research Fees. William Blair may also receive compensation, exclusive of and in addition to the Research Fees, for providing access to a company's management.

The receipt of additional compensation beyond the Research Fees creates a potential conflict of interest that gives William Blair and its representatives an incentive to recommend William Blair Investment Management Services and William Blair's brokerage services based on the compensation received (whether by the individual making the recommendation, by the firm (or affiliate), or both), rather than on a client's needs. We address this conflict through disclosure in the Brochure. In addition, personnel of William Blair's Equity Research department are not directly compensated based on the sale of securities that are generated by Research Services or on any revenue generated by William Blair Investment Management Services; however, the broader compensation pool for William Blair's Equity Research department is funded in part by William Blair's overall revenue. Finally, clients receiving Research Services have the option to obtain brokerage services and other investment advisory services through broker-dealers and investment advisers not affiliated with William Blair.

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

William Blair does not charge or maintain other arrangements involving the payment of performance-based fees in connection with the provision of Research Services. The recommendations made in connection with the Research

Services do not raise the conflicts associated with the side-by-side management of accounts. However, other William Blair affiliates do advise or manage client accounts that are subject to performance-based fee arrangements.

ITEM 7 – TYPES OF CLIENTS

William Blair provides Research Services to institutional clients who represent that it has the sophistication, expertise and investment knowledge needed to evaluate the Research Services and investment risks independently of William Blair, including but not limited to mutual funds, investment advisory firms, banks, pension funds, insurance companies and money managers across North America, Europe and Asia. As discussed above, in order to receive Research Services, clients are not required to open or maintain a brokerage account with William Blair or a William Blair Investment Management account with William Blair or any affiliate.

ITEM 8 – METHODS OF ANALYSIS AND RISK OF LOSS

William Blair's Research Services consist of impersonal investment advice that covers a broad range of companies and is not tailored specifically for particular clients. We seek to cover only companies that have above-average growth prospects and above-average quality. We use multiple factors to identify high-quality companies with attractive growth prospects, including the company's product line, level of service, and management experience. Our research universe ranges in market capitalization with an emphasis on small-and mid-cap stocks. Research Services are typically industry and/or company specific and do not generally include strategic investment advice related to asset allocation at a macro level or overall portfolio composition. Research analysts in our Equity Research department perform analysis based on publicly available market, industry, and company data. Research analysts may also meet or speak with management and third parties (such as expert networks and customers/clients/suppliers of companies) to gather information and data for the provision of Research Services.

Clients must make their own independent evaluation of the suitability of the Research Services and the recommendations contained therein to their (and their customers') specific investment objectives, and of the merits of any investment decisions that are based on the Research Services. Information provided in connection with Research Services is for general use only. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or other investment or any options, futures, or other derivatives related to securities or investments. As discussed throughout this Brochure, William Blair's Research Services does not provide personalized investment advice and the information provided by Research Services does not consider the specific investment objectives, financial situation, or the particular needs of any specific person.

William Blair may change our views and opinions expressed in Research Services and such views and opinions are subject to change without notice. We have exclusive authority to determine Research Service's coverage of companies, markets and other subjects and topics and we can terminate, limit, or suspend coverage of any such company, market, subject or topic for any or no reason. We may also limit, suspend, or terminate Research Services in connection with regulatory restrictions or our own policies and procedures. William Blair expressly disclaims any responsibility for the completeness, accuracy or timeliness of the Research Services provided and William Blair is under no duty to update or revise the Research Services, the contents thereof or analysis, recommendations or opinions expressed therein. Nothing contained in this paragraph or elsewhere in this Brochure shall constitute a waiver by clients of any of their legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be waived.

Methods of Analysis

In the provision of Research Services, William Blair may rely on third-party sources for information to create a mosaic for a given company and industry that it believes to be reliable, but it does not guarantee the quality, accuracy, or completeness of third-party information, or any other information or data. William Blair makes no express or implied warranties with respect to the Research Services or any other information or data.

When analyzing a specific company, William Blair uses a three-point system to rate stocks. Individual ratings reflect the expected performance of the stock relative to the broader market (generally the S&P 500, unless otherwise indicated), over the next 12 months. The assessment of expected performance is a function of near-, intermediate-, and long-term company fundamentals, industry outlook, confidence in earnings estimates, valuation (and our valuation methodology), and other factors.

- An Outperform Rating (O) means that the stock is expected to outperform the broader market over the next 12 months.
- A Market Perform Rating (M) means that the stock is expected to perform approximately in line with the broader market over the next 12 months.
- An Underperform Rating (U) means that the stock is expected to underperform the broader market over the next 12 months.
- Not Rated (NR) means that the stock is not currently rated.

William Blair's valuation methodologies include (but are not limited to) price-to-earnings multiple (P/E), P/E-to-growth-rate (PEG) ratio, market capitalization or enterprise value/revenue multiple, enterprise value/EBITDA ratio, discounted cash flow, and others. These valuation metrics are compared to absolute, relative, and historical benchmarks that the individual analyst deems relevant.

The stock ratings and valuations methodologies reflect the opinion of the individual analyst and are subject to change at any time. Stock ratings and valuation methodologies should not be used or relied upon as investment advice. Past performance is not necessarily a guide to future performance.

Risk Of Loss

Information contained in the Research Services depends on inputs from various sources, including third-party information that we believe to be reliable. If the inputs are not accurate, the resulting content of the Research Services may also be inaccurate. As discussed above, William Blair does not guarantee the quality, accuracy and/or completeness of any such third-party information or information from other sources.

All investments in securities involve a risk of loss of all or a portion the investment. 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 the valuation of securities. Securities may decline in value due to factors affecting securities markets in general or industries represented in the securities markets. The value of a security may 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 may 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 securities markets, including those unrelated to financial markets (such as a global pandemic), multiple asset classes may decline in value simultaneously. Small- to Mid-sized market capitalization companies can present higher risks than do securities of larger capitalization companies, including more erratic earning patterns, more limited earnings history, reliance on one or a limited number of products and less liquidity. Investments in non-U.S. securities involve not only the risks associated with equity investments but additional risks including, government intervention and market disruption; market volatility due to adverse political, regulatory, market or economic developments internationally; exposure to interest rate, fluctuations in currency exchange rates, economic and political risks (all of which are magnified in emerging markets).

ITEM 9 – DISCIPLINARY INFORMATION

On September 29, 2023, William Blair & Company, L.L.C. and William Blair Investment Management, LLC (collectively for purposes of this paragraph, William Blair) entered into a settlement with the SEC in connection with the agency's industry-wide investigation into the maintenance and preservation of electronic communications pursuant to applicable recordkeeping provisions of federal securities law. The settlement requires William Blair to pay a civil monetary penalty of \$10,000,000 and retain a compliance consultant for a period of one year, following the format for all other recent electronic communications settlements. William Blair cooperated with the government's inquiry and has already taken significant steps to further strengthen the firm's compliance environment as it relates to electronic communications.

In May 2017, the SEC found that from 2010 until 2014, as a result of erroneous payments, William Blair 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, the SEC found that William Blair 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 also failed to fully disclose to the William Blair Funds’ Board of Trustees that William Blair (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. As a result of this conduct, William Blair 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 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 also was assessed by the SEC a civil money penalty in the amount of \$4,500,000.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

William Blair & Company, L.L.C.

As described above, William Blair is a global investment firm offering investment management, brokerage, and investment banking services to clients. William Blair is registered with the SEC as a broker-dealer under the Exchange Act and as an investment adviser under the Advisers Act. In its capacity as an investment adviser, in addition to providing the Research Services described herein, William Blair’s Private Wealth Management department and its advisors provide discretionary and non-discretionary investment management services to clients for a fee. William Blair also manages accounts for wrap fee program clients. In its broker-dealer capacity, the firm executes securities transactions for clients, underwrites securities, distributes the William Blair Funds, and distributes shares of the William Blair SICAV, an undertaking for collective investments in transferrable securities (“UCITS”). William Blair’s Investment Banking department provides investment banking and financial advisory services to corporate and other institutional clients. In addition, William Blair provides strategic advice and solutions for companies, corporate executives, and other registered investment advisers. William Blair also provides financial planning, consulting and advisory services to high-net-worth individuals and families, foundations, endowments, retirement plans and other registered investment advisers. For more information, please see our Brokerage Relationship Guide, Brochure or Wrap Brochure, available at <https://www.williamblair.com>.

William Blair Investment Management, LLC

Our affiliate, William Blair Investment Management, LLC (“WBIM”), is an investment adviser registered with the SEC and manages accounts for institutional clients and pooled funds such as registered investment companies (including the William Blair Funds), UCITS (including the William Blair SICAV), private funds (including private funds where an affiliate of WBIM serves as the general partner or manager (the William Blair Private Funds)), and collective investment funds, among others. WBIM manages accounts for wrap fee programs and high net worth clients. WBIM also provides model portfolios to certain unified managed account program sponsors. For more information regarding WBIM and its services and products, please see WBIM’s Brochure, available at <https://www.williamblair.com>, and any relevant offering materials, such as prospectuses, statements of additional information and offering memoranda.

SYSTM Wealth Solutions LLC (“SYSTM”)

Our affiliate, SYSTM, is an investment adviser registered with the SEC. SYSTM provides investment advisory services to end clients of affiliated and unaffiliated registered investment advisers. For more information, please see SYSTM’s Brochure available at <https://www.systemwealth.com>.

By reason of the above-described advisory, brokerage, investment banking, and/or other activities that William Blair and/or its affiliates conduct, we and our affiliates may acquire confidential or material non-public information or be

restricted from providing Research Services regarding certain securities. William Blair will not be free to divulge, or to act upon, any such confidential or material non-public information and, due to these restrictions, we may not be able to publish a research report, other information or otherwise provide Research Services with respect to such securities.

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

Code of Ethics and Personal Trading

William Blair has adopted a Code of Ethics for Equity Research Services, pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, that governs a number of conflicts of interest we have when providing our advisory services (including Research Services) to clients. We have designed our Code to help ensure we meet our fiduciary obligation to our clients as well as to emphasize a culture of compliance within our firm.

Subject to the restrictions described below, William Blair and its employees (including those in the Equity Research department) and its affiliates and their employees, are permitted to engage in personal securities transactions, including in the same or related securities that are the subject of the Research Services. These transactions may differ from, or may be inconsistent with, the advice given to William Blair Research Services' clients, and the transactions may occur at or about the same time that such securities are the subject of the Research Services. This creates a conflict of interest between the interests of our Research Services' clients and the interests of William Blair and its affiliates and their employees. To address this conflict of interest, William Blair adopted the Code of Ethics.

- We distribute our Code to each employee, including those providing Research Services, at the time of hire and annually thereafter. We provide annual training and monitor employee activity on an on-going basis.

According to our Code, all employees must:

- 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);
- Protect material non-public information;
- Refrain from trading, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of the law;
- Not purchase securities in an initial public offering (IPO) and obtain prior approval for participation in private placements;
- Receive approval prior to engaging in outside business activities including serving on any Board of Directors of a public company;
- Report gifts and business entertainment; and
- Certify on an annual basis as to compliance with our Code.

If you would like a copy of the Code of Ethics, please contact our Compliance team at ecmcomply@williamblair.com or (312) 236-1600 or write to us at the following address:

William Blair & Company, L.L.C.
Attn: Capital Markets Compliance
150 North Riverside Plaza
Chicago, IL 60606

In addition to the Code of Ethics, William Blair maintains a Research Department Trading Policy that governs personal trading for all Equity Research department employees and their related accounts. William Blair's compliance department monitors the personal trading activities of the Equity Research department.

Participation or Interest in Client Transactions

William Blair or an affiliate does, and seeks to do, business with companies covered by the Equity Research department analysts. Employees of William Blair or its affiliates may serve as officers or directors of companies covered by such research analysts. William Blair or its affiliates may hold securities of covered companies in the ordinary course of their business. For instance, William Blair may have long or short positions in, act as a principal in, and buy or sell the securities referred to in Research Services. As a result, William Blair has a conflict of interest that could affect the objectivity of Research Services' content. William Blair addresses this conflict of interest through disclosures in this Brochure, disclosure on any written content provided under Research Services (such as a research report) and by ensuring that no part of a research analyst's compensation is, or will be related, directly or indirectly, to the specific recommendations or views expressed by the research analyst contained within Research Services' content.

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 William Blair's political contributions policy.

ITEM 12 – BROKERAGE PRACTICES

William Blair does not engage in securities transactions in connection with the provision of Research Services and, as a result, does not select broker-dealers.

ITEM 13 – REVIEW OF ACCOUNTS

Provision of Research Services does not require a client to establish an account with William Blair. William Blair does not manage client accounts and does not provide personalized investment advice tailored to a client's investment objectives or existing portfolios in connection with Research Services. Therefore, there are no applicable client account reviews.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

William Blair does not compensate any person for client referrals in connection with Research Services. As discussed above, the broader compensation pool for William Blair's Equity Research department is funded in part by William Blair's overall revenue, including brokerage commission and William Blair Investment Management revenue, some of which may be generated by Research Services. Finally, clients receiving Research Services have the option to obtain brokerage services and other investment advisory services through broker-dealers and investment advisers not affiliated with William Blair.

ITEM 15 – CUSTODY

William Blair does not have custody of client funds or securities in connection with the provision of Research Services.

ITEM 16 – INVESTMENT DISCRETION

William Blair does not have or accept discretionary authority to buy or sell securities for client accounts or otherwise act for client accounts in connection with the provision of Research Services.

ITEM 17 – VOTING CLIENT SECURITIES

William Blair does not have authority to vote proxies in connection with the provision of Research Services.

ITEM 18 – FINANCIAL INFORMATION

William Blair has no known financial condition that we believe is likely to impair our ability to meet our commitments to our Research Services' investment advisory clients. Additionally, we have not been the subject of any bankruptcy

petition during the past ten years. You can obtain a copy of our most recent financial statement on our website at <https://www.williamblair.com> under Statement of Financial Condition.