

*William Blair*

William Blair  
Investment Management

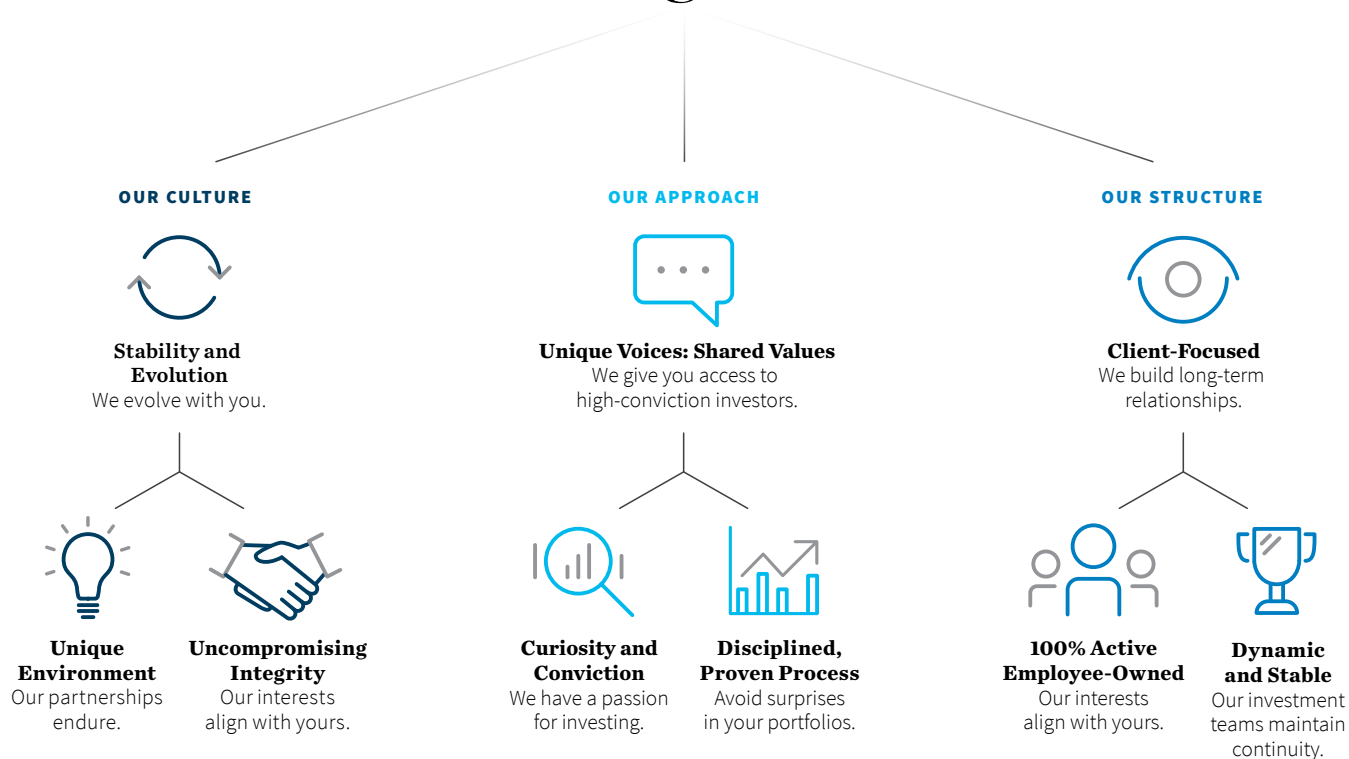
Our Capabilities



# Who We Are

William Blair is committed to building enduring relationships with our clients. We work closely with private and public pension funds, insurance companies, endowments, foundations, and sovereign wealth funds, as well as financial advisors. We are 100% active-employee-owned with broad-based ownership. Our investment teams are solely focused on active management and employ disciplined, analytical research processes across a wide range of strategies, including U.S. equity, non-U.S. equity, and emerging markets debt. William Blair is based in Chicago with global resources providing expertise and solutions to meet our clients' evolving needs.

## Investment Management



### Our Culture

#### Stability and Evolution

Building on the foundation of our firm's stability, we are continuously evolving the business and our investment processes to meet clients' needs while remaining true to our core investment tenets.

#### Unique Environment

We have created an environment in which investment professionals can thrive practicing the profession of investment management and are incentivized to seek long-term success for clients.

#### Uncompromising Integrity

We make decisions based exclusively on what's best for clients and earn their trust through transparency and an unwavering commitment to active investing and what is in their best interests.

### Our Approach

#### Unique Voices: Shared Values

Our autonomous investment teams have the freedom and flexibility to deliver high-conviction active management while benefiting from a culture that promotes a shared foundation of principles and values.

#### Curiosity and Conviction

A culture of deep curiosity and conviction promotes ongoing investment-process improvements while each team stays true to its investment philosophy.

#### Disciplined, Proven Process

Our consistent, rigorous, and repeatable process allows strategies to perform as clients expect.

### Our Structure

#### Client-Focused

Our broad-based, active ownership means we are committed to building client relationships that last year after year rather than quarter to quarter.

#### 100% Active Employee-Owned

Our broad-based ownership structure aligns with our clients' long-term interests—we have no outside influences or constantly changing short-term priorities.

#### Dynamic and Stable

Our ownership and compensation structure helps retain top talent, ensuring that our best investment minds are working on clients' behalf.

# Who We Serve

We work closely with consultants, private and public pension funds, insurance companies, endowments, foundations, sovereign wealth funds, and financial advisors.

## Consultants

Our senior relationship managers, who average more than 24 years of industry experience, understand the complex needs of our clients and their investment consultants.

## Foundations and Endowments

With a long tradition of serving not-for-profit organizations and their boards, we provide a range of investment strategies to 149 endowments and foundations.

## Public Funds

With deep experience serving government-sponsored plans and their consultants, our firm oversees more than \$15.8 billion in assets for public pension plans.

## Corporations

Through customized investment strategies for corporations and their defined-contribution and defined-benefit plans, we oversee more than \$11.2 billion in assets for corporations across industries.

## Healthcare

We work hard to understand the unique needs of both for-profit and non-profit health care entities. We have been entrusted assets from some of the largest health systems across the country.

## Taft-Hartley

We oversee more than \$3.1 billion of Taft-Hartley assets via separate accounts and commingled funds.

## Financial Institutions

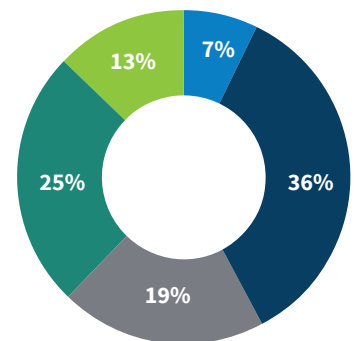
Based on a philosophy of building enduring partnerships, we have a long history of working with financial institutions.

## Financial Advisors

We offer 18 actively managed mutual funds in a wide range of strategies, including U.S. equity, non-U.S. equity, fixed income, multi-asset, and alternatives.

## Client Breakdown

A number of clients who invested with us in our early years remain with us decades later. Our asset base has grown from \$49.6 billion\* over the past 10 years.



- Public Funds
- Subadvisory
- Corporate
- Non-Profit
- Taft-Hartley

All data as of December 31, 2022. Numbers may not equal 100% due to rounding. \* Refers to Investment Management assets under management as of December 31, 2012.

# Our History

- 1935** • William McCormick Blair founds the firm as Blair, Bonner & Company.
- 1941** • The firm is renamed William Blair & Company and converted to a private partnership.  
• The Chicago Historical Society becomes our first institutional client, and is still with us today.
- 1946** • Our first U.S. equity mutual fund launches.
- 1947** • We register under the U.S. Investment Advisors Act of 1940.
- 1992** • Our first international equity mutual fund launches and we begin investing in emerging markets through it.
- 1995** • We develop a presence in William Blair's Zurich office.
- 1998** • Pioneered a new asset class with the launch of a small/mid-cap strategy.
- 2004** • Our first Luxembourg-domiciled SICAV product launches.
- 2007** • We develop a presence in William Blair's London office.
- 2010** • We launch our first collective investment trust (CIT).
- 2012** • We open a service office in Sydney.
- 2020** • We form an emerging markets debt (EMD) team and launched an EMD hard currency strategy.  
• We develop a presence in Singapore.
- 2021** • We expand our U.S. value equity team through the acquisition of Investment Counselors of Maryland (ICM) in July 2021.
- 2022** • We have 27 institutional strategies, 18 mutual funds, 11 SICAV funds, and \$55.9 billion in AUM.

## William Blair Investment Management at a Glance

(as of 12/31/22)

# \$55.9 billion

Total assets under management

# 331

Employees (2,134 firmwide)

# 52

Partners (240 firmwide)

# 102

Investment professionals

# 29

Portfolio managers

# 48

Dedicated Investment Management analysts

# 24 years

Average industry experience for portfolio managers

# 33

How many of 77 portfolio managers and analysts are partners

# 95%

Portfolio managers and analysts who have earned advanced degrees or are CFA charterholders

# Our Commitment to Active Management

At William Blair, clients turn to us for an enhanced approach to active management. This approach helps us as we seek to deliver consistent, long-term alpha by actively taking compensated risks and avoiding uncompensated risks.

## **Our Active Approach**

No single data point can come close to telling the full story of William Blair's approach to active management.

Our approach to active management consists of autonomous teams with shared values operating in an environment in which investment professionals can thrive. A strong foundation gives each team the freedom and resources to engage in high-conviction investing in the pursuit of alpha. Each of our five investment teams defines "active" differently within their strategies.

Moreover, at William Blair, active management is much more than an investment approach. While stability has been at the core of our existence since our founding in 1935, our active ownership culture promotes a dynamic environment in which our business and investment processes continuously evolve with a constant focus: Align with clients' interests and help them achieve successful investment outcomes.

## **ESG Integration**

At William Blair, we consider environmental, social, and governance (ESG) factors to be among the many considerations that inform our investment decisions.

For all of our fundamental equity and fixed-income strategies, ESG factors are inextricably linked with our fundamental assessment of company management and sustainability of competitive strengths.

From a governance perspective, our key focus is on board composition, minority shareholder treatment, management incentives, and corporate culture. Environmental areas of focus include climate change, natural resources stewardship, and pollution and waste management. Social considerations include human capital management, customer well-being, supply chain management, and community relations. The materiality of these issues varies by country, industry, and company.

Our research analysts provide a qualitative summary of what they view as each company's relevant ESG-related risk exposures. These issues are documented within our company recommendation reports and discussed by the analysts and portfolio managers during our regular team meetings.

In addition to our proprietary ESG research, third-party ESG company ratings are systematically incorporated into our research reports to provide additional context.



## Our Strategies

We offer a wide range of strategies across vehicles, including separately managed accounts, collective investment trusts, mutual funds, and Luxembourg-domiciled UCITS funds.

An important aspect of William Blair's positive reputation within the investment community is its approach to new business and asset flows. We diligently monitor the capacity of our strategies and act proactively to address potential capacity issues before they affect the integrity of portfolios and long-term performance—and we have proactively closed certain flagship strategies to maintain the integrity of portfolios and avoid any resulting impact on long-term performance.

As of December 31, 2022,  
William Blair manages  
\$55.9 billion  
in client assets.





<b>Strategies</b>	<b>AUM</b>
<b>U.S. Growth and Core Equity Strategies</b>	<b>\$19.0 billion</b>
All Cap Growth	\$358.0 million
Large Cap Growth	\$5.1 billion
Mid Cap Growth	\$33.0 million
Small-Mid Cap Growth (closed 3/2018)	\$9.8 billion
Small Cap Growth	\$1.9 billion
Small-Mid Cap Core	\$1.8 billion
U.S. Equity Sustainability	\$57.0 million
<b>U.S. Value Equity Strategies</b>	<b>\$3.6 billion</b>
Mid Cap Value	\$11.0 million
Small-Mid Cap Value	\$5.0 million
Small Cap Value (closed 7/2021)	\$3.6 billion
<b>Global/International Equity Strategies</b>	<b>\$33.6 billion</b>
China A-Shares Growth	\$309.0 million
China Growth	\$2.0 million
Emerging Markets Growth	\$5.6 billion
Emerging Markets ex China Growth	\$15.0 million
Emerging Markets Leaders	\$4.5 billion
Emerging Markets Leaders Concentrated	\$77.0 million
Emerging Markets Small Cap Growth (closed 10/2013)	\$939.0 million
Global Leaders	\$1.6 billion
Global Leaders Concentrated	\$5.0 million
Global Leaders Sustainability	\$82.0 million
International Growth (closed 6/2012)	\$9.3 billion
International Leaders	\$8.4 billion
International Leaders ADR	\$156.0 million
International Leaders Concentrated	\$73.0 million
International Small Cap Growth (closed 3/2011)	\$2.0 billion
<b>Emerging Markets Debt Strategies</b>	<b>\$174.0 million</b>
Emerging Markets Debt	\$164.0 million
EMD Local Currency	\$10.0 million

Assets are as of December 31, 2022. Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors.

## Good Citizenship

Since our founding in 1935, we have continued to focus on founder William McCormick Blair’s vision—of sound financial advice, but also of civic responsibility. We consider civic responsibility to be multifaceted. At the broadest level, it is a commitment to our world and the communities in which we live and work, and how we support them. And within the walls of our offices, we aspire to be a model employer.

### A Recognized Workplace

- *Benefits Canada* named William Blair the fastest-growing money manager in Canada in the \$1 billion to \$10 billion AUM category in 2022.
- *Barron’s* named Stephanie Braming, CFA, partner, global head of investment management, one of the 100 most influential women in U.S. finance in 2022.
- *American Banker* named Stephanie Braming, CFA, partner, global head of investment management, to its 2021 list of the most powerful women in finance.
- *Pensions & Investments* named William Blair one of the Best Places to Work in Money Management in 2012, 2013, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022.
- In 2022, for the thirteenth year in a row, the *Chicago Tribune* named William Blair a top workplace.
- William Blair was named a “Best Mid-Sized Company to Work For” in the United Kingdom in a Best Companies’ survey. The firm also was recognized as a best financial service organization.

### Crain’s 2019 Notable Women in Finance

The Crain’s 2019 Notable Women in Finance list includes Stephanie Braming CFA, partner, global head of investment management, and Vivian Lin Thurston, CFA, partner, portfolio manager.



### A Community Partner

A legacy we inherited from our founder more than 80 years ago is a commitment to being a long-term partner to the communities in which we live and work.

William Blair and its foundation provide financial support to hundreds of charities through grants, sponsorships, and an employee matching-gifts program.

Through our “community partners” program, we have supported college preparation and graduation initiatives, established mentoring relationships, provided new computer labs for after-school and summer programs, supported arts education in public schools, and brought nutritious food to school children and their families. Some of our current locations and signature community partners are: Amsterdam and The Hague (Stitching Steun Emma Kinderziekenhuis); Baltimore (Bridges Baltimore); Chicago (Greenwood Project, IMentor, ShowerCares (ShowerUp, Chi-Care, YWCA); London (Envision, Ronald McDonald House Charities, Suited for Success); New York (Lenox Hill Neighborhood House, St. Mark Community Education Program); San Francisco (Cal NERDS); Singapore (Caring SG); Zurich (Children’s Aid Foundation Shooting Star); and Sydney (OzHarvest).

Our employees also contribute to their communities through their time and leadership, and to support their engagement, we offer paid time off to volunteer.



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A woman with long brown hair and glasses is smiling warmly. She is wearing a dark top with a light-colored circular pattern. The background is blurred, showing other people in a professional setting. The entire image has a blue color overlay.

“Our leadership teams foster a culture that rewards curiosity. Only in this way can we promote an environment in which consistent alpha generation can flourish.”

**STEPHANIE BRAMING, CFA, PARTNER**  
Global Head of Investment Management



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