

William Blair

April 2022

William Blair & Company L.L.C.
William Blair Investment Management, LLC
William Blair International, Ltd

Conflicts of Interest Policy

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1. Introduction

Under the FCA Handbook SYSC 10.1.11R, a firm must maintain a conflicts policy which identifies circumstances which constitute or may give rise to a conflict of interest. A firm should pay special attention to the activities of investment research and advice, proprietary trading, portfolio management and corporate finance business, including underwriting or selling in an offering of securities and advising on mergers and acquisitions.

Equally, under the MiFID II regulation (2014/65/EG) and specifically under article 16 (3), “an investment firm shall maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest as defined in Article 23 from adversely affecting the interests of its clients”. This European directive is further implemented into local laws and regulations, and similar obligations related to the identification and prevention of Conflicts of Interest were extended to a broader scope of institutions and financial services through the UCITS V Implementing Directive (2014/91/EC), the AIFM Directive (2011/61/EU) and the Level II Ordinance, Section 2, impacting directly or indirectly the William Blair entities stated hereafter. In addition, non-EU regulations also include obligations for the avoidance, identification, and mitigation of conflicts of interest. In addition, in its capacity as a registered investment adviser, William Blair Investment Management, LLC (“WBIM”) has a fiduciary obligation to place the interests of its clients ahead of its own. This includes the obligation to identify and manage conflicts of interest. William Blair & Company, L.L.C. (“WBC”), William Blair International, Ltd (“WBIL”) and WBIM (collectively “William Blair”) provides and is engaged in a wide range of financial services, including investment management, corporate finance, investment banking, institutional sales, securities trading, and research. In compliance with our statutory obligations this document describes the Conflicts of Interest Policy (“Policy”) maintained by William Blair in respect of regulated activities carried out within the European Economic Area and the United Kingdom.

William Blair is committed to maintaining the highest professional standards and principles in providing services to Clients. The interests of Clients must always come first, and William Blair’s policies and procedures, which address and manage conflicts of interest that may arise, are intended to ensure that those interests are well served.

William Blair seeks to detect and prevent actual or potential conflicts of interest and disclose unavoidable conflicts of interest. To this end, William Blair has policies and procedures in place to identify, consider and manage potential conflicts of interest and protect the integrity of its relationships with Clients. All William Blair employees must comply with William Blair’s policies and procedures, and they may not do indirectly anything that they are prohibited from doing directly under these policies and procedures. This Policy is applicable to and adopted by WBIM and WBIL in respect of all regulated activities and ancillary activities and services provided to Clients.

This Policy also considers any conflicts of interest between the interests of other companies within the larger William Blair Group of companies (and persons connected thereto), and the duty William Blair owes to a Client, including in the context of relevant outsourcing and delegation arrangements entered and in respect of services William Blair may provide to or receive from the wider William Blair Group.

William Blair will endeavour to maintain and operate effective organisational and administrative arrangements with a view to taking all appropriate steps to prevent and manage conflicts of interest whose existence may damage the interests of Clients.

2. Identification of Conflicts

A conflict of interest is a situation which may damage the interests of a Client arising because the interests of:

- William Blair and our Clients including UCITS schemes and UCIs managed (individually and collectively referred to as “Client” or “Clients”) differ; and
- Any Client and those of another Client differ.

An interest is the source of any advantage, direct or indirect, of whatever nature, tangible, or intangible, professional, commercial, financial, non-financial or personal. However, it should be noted that it is not enough that William Blair may gain a benefit if there is not also a possible disadvantage to a Client, or that one Client to whom William Blair owes a duty may make a gain or avoid a loss without there being a concomitant possible loss to another such Client.

William Blair seeks to ensure it can appropriately and effectively identify and manage potential conflicts. It may manage potential conflicts through avoidance, establishing Information Barriers and/or acting with an appropriate level of independence and/or by providing appropriate disclosure of the conflict to affected Clients as a last resort.

In determining whether there is or may be a conflict of interest to which the Policy applies, William Blair considers whether there is a risk of damage to the Client, considering whether William Blair or a William Blair employee:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the Client
- has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome
- has a financial or other incentive to favour the interest of another Client or group of Clients over the interests of the Client
- carries on the same business as the Client
- receives or will receive from a person other than the Client, an inducement in relation to a service provided to the Client in the form of monies, goods or services, other than the standard commission or fee for that service

3. Compliance Role

William Blair Compliance seeks to ensure that Conflicts of Interests, or potential Conflicts of Interests are a) detected and b) are prevented or c), if unavoidable are being handled appropriately and disclosed and recorded where required. To achieve this, training is provided to all employees (on at least an annual basis) and to new joiners, and ongoing monitoring is carried out covering areas such as gifts and entertainment, staff personal account dealing, cross trade requests, requests for outside directorships or business activities, and related parties process, amongst others. William Blair Compliance is responsible for maintaining William Blair's Conflicts of Interest Register.

4. Types of Conflicts of interest

When identifying services and activities that may damage the interests of a Client, William Blair will, as a minimum, consider the following types of conflict:

- the likelihood of William Blair making a financial gain or avoiding a loss at the expense of a Client;
- whether William Blair has an interest in the outcome of a service, or an activity provided to, or transaction carried out on behalf of a Client that is distinct from the Client's interest in that outcome;

- whether William Blair has a financial or other incentive to favour the interest of one Client or group of Clients over the interests of other Clients
- whether William Blair carries out the same activities performed by our Clients; and,
- whether there are inducements deriving from sources other than the Client in relation to the services provided, in the form of monies, goods or services, other than the standard commission, fee or benefit for the services in question.

Having identified generic and specific conflict of interest risks and circumstances, William Blair establishes and implements effective organisational and administrative arrangements that demonstrate all appropriate steps have been taken to prevent or manage such conflicts from constituting or giving rise to damage to the interests of the Clients.

William Blair will try to avoid conflicts of interest and, when they cannot be avoided, seek to ensure that its Clients are fairly treated. Where a potential conflict arises, William Blair will always seek to ensure that transactions and services are affected on terms that are not materially less favorable to the Client than those had the conflict, real or potential, not existed.

Where internal arrangements maintained by William Blair are not sufficient to ensure, with reasonable confidence that risks of damage to the interests of a Client will be prevented, then appropriate disclosure will be made to all relevant parties as a measure of last resort.

William Blair has identified that potential conflicts of interest arise in the following general categories:

- **Conflicts between William Blair and Clients - Conflicts relating to Treating Clients Fairly**
 - For example, when selling securities, William Blair may receive inducements from fund companies and security issuers, including:
 - turnover-related sales follow-up commissions, paid to us by fund companies from the management fees they receive
 - sales commissions paid by security issuers in the form of placement commissions
 - corresponding markdowns on the issue price (discount/rebate) and sales follow-up commissions
 - up-front fees paid to William Blair, insofar as we levy these when selling investment units or other securities
 - non-monetary inducements
 - William Blair may also provide success-related commissions and fixed remunerations to contractually independent tied agents who lead us to customers or transactions with or without reference to a specific transaction.
 - In conducting its business activities, William Blair entities might outsource key functions to internal or external third parties.

In more detail, William Blair has identified the following conflicts arising¹:

- **Conflicts between William Blair and Clients - Conflicts Relating to Competing with Clients**
 - For example, William Blair may seek to make investments for its own account in securities in which our Clients are also seeking to invest.

¹ For a more detailed list of potential conflicts, please refer to Appendix I.

- **Conflicts between William Blair and Clients - Conflicts relating to Treating Clients Fairly**
 - For example, when selling securities, William Blair may receive inducements from fund companies and security issuers, including:
 - turnover-related sales follow-up commissions, paid to us by fund companies from the management fees they receive
 - sales commissions paid by security issuers in the form of placement commissions
 - corresponding markdowns on the issue price (discount/rebate) and sales follow-up commissions
 - up-front fees paid to William Blair, insofar as we levy these when selling investment units or other securities
 - non-monetary inducements

- **Conflicts between William Blair and Clients - Multiple Involvement**
 - For example, William Blair may act as trustee to investors on a debt security and also act as a lender to the security issuer such that it may create a conflict of interest between William Blair's obligations as Trustee and William Blair's proprietary interests.

- **Conflicts between William Blair and Clients - Conflicts Relating to Use of Material Non-Public Information or Use of Private Information**
 - For example, William Blair may sell securities to Clients at a time when it has access to private information regarding the debtor in connection with its lending or advisory business.

- **Conflicts between William Blair and Clients - Conflicts Relating to Manufacturing of Products**
 - For example, William Blair may develop a product that enables William Blair to sell its own exposure in an entity to its Clients.

- **Conflicts between Clients or Groups of Clients**
 - For example, William Blair may provide advisory services to a Client on a transaction and at the same time provide financing to another Client on the same transaction where the two Clients have separate and/or competing interests

- **Conflicts between William Blair Employees and the interests of William Blair or the interests of Clients**
 - For example, a William Blair employee may have a personal investment in an issuer of securities and provide investment recommendations to Clients on that same issuer of securities.

5. Activities That May Give Rise to Conflicts of Interest

William Blair provides and undertakes the following activities (varying from entity to entity):

- a common platform firm providing investment management services or ancillary services to institutional clients;
- marketing of institutional investment services;
- distribution of retail and institutional investment products both directly and through third parties;
- the provision of investment brokerage services to professional clients;
- the provision of corporate advisory services;

- the development of investment research solely for use within the business;
- the execution of investment transactions through third-party counterparties;
- the purchase of third-party investment research and other permitted services from execution counterparties under commission sharing arrangements;
- the provision of distribution, investment management and administrative services to William Blair Group companies and their clients;
- exercise of voting rights attaching to portfolio investments and other governance and stewardship activity; and
- the provision and receipt of business entertainment, non-monetary benefits and gifts.

6. Management of Conflicts

Although not an exhaustive list, the primary methods that may be used by William Blair to manage actual or potential conflicts of interest include:

- Independent Legal and Compliance Department (operating under the direct responsibility of the Executive Committee) with responsibility to monitor the identification, avoidance and the management of conflicts of interest
- Procedures and systems to identify specific situations where there are competing or adverse interests
- Trade surveillance and restriction systems including insider, and restricted lists to monitor the flow of inside information within the Firm and prohibit employees from misusing such information for the Firm's or their own account and to the detriment of clients
- Oversight and approval by product committees, independent from the directly involved William Blair representatives, covering (among other matters) transaction and product pricing, placing, and structure
- Structural separation, physical or otherwise, including but not limited to information barriers, compensation arrangements and or management and supervisory structures
- Oversight of contacts between and within businesses whose clients have adverse or competing interests with the clients of other business units
- Policies and procedures designed to ensure fair and/or equal treatment of clients or classes of clients
- Regulation of personal investment and business activities of William Blair employees by Compliance to prevent conflicts of interest arising against the interests of clients
- Rules governing the acceptance and granting of inducements, including disclosure of such arrangements to clients
- The general or specific disclosure of conflicts of interest to clients where necessary, including but not limited to, instances where it is not considered possible to have sufficient arrangements to avoid or wholly manage a conflict of interest
- Organizational arrangements detailing clear roles and responsibilities
- Documented policies and procedures covering key business areas and processes
- Segregation of key duties to provide control and oversight of processes
- Maintenance of a conflicts of interest policy approved by the relevant William Blair Board, with which all employees are required to comply
- Directors and senior management emphasis on effective conflicts management
- Confidential whistleblowing arrangements for anyone concerned that a conflict has arisen that is not being properly addressed
- Maintenance of codes of conduct and codes of ethics policies
- Annual certification by all employees that all conflict circumstances actual and potential that they are aware of have been elevated and addressed

- Provision of conflicts of interest training to all employees on joining the company and periodically thereafter
- Consideration of potential conflicts of interest and their effective management in relation to outsourcing arrangements with third parties (both external firms and other William Blair Group companies), and consideration that these third parties either have an equivalent conflicts of interest policy or are guided by this Policy
- Active consideration of potential conflicts of interest and their effective management before allocating an investment opportunity to a specific client
- A requirement on all employees to report all conflicts, potential or otherwise to William Blair Compliance
- Periodic reviews by William Blair's Internal Audit department
- Regular reporting of findings and recommendations related to conflicts of interest between William Blair entities
- Potential issues related to conflicts are escalated to senior management for review and resolution

7. Disclosing Conflicts of interest

Where internal arrangements maintained by William Blair are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a Client will be prevented, then:

- the general nature and/or sources of the conflict will be disclosed to the relevant Client(s) before undertaking relevant investment business for the Client(s);
- in respect of UCITS schemes and UCIs William Blair manages, or of its unitholders, this will be promptly reported to the relevant William Blair board or supervisory body to take any necessary decision to ensure William Blair acts in the best interests of the UCITS scheme or UCIs William Blair manages and its unit holders. Any such decision, and the reasons for it, will be reported to the unit holders of the UCITS scheme or UCIs.

Disclosures must:

- detail the general nature or sources of conflicts of interest, or both;
- detail the steps taken to mitigate those risks;
- clearly state that the organizational and administrative arrangements established by William Blair to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Client will be prevented;
- include specific description of the conflicts of interest that arise in respect of the services provided; and
- explain the risks to the Client that arise because of the conflicts of interest.

Disclosures made will include sufficient detail, considering the nature of the Client to enable that Client to take an informed decision with respect to the service in the context of which the conflict of interest arises. Disclosures will be made in an appropriate durable medium such as the Report and Accounts, the Prospectus, letters, e-mail, etc.

The disclosure of a conflict of interest to a Client does not exempt William Blair from maintaining and operating effective organizational and administrative arrangements with a view to taking all reasonable and appropriate steps to prevent or manage conflicts of interest from constituting or giving rise to damage to the interests of its Clients.

William Blair must treat disclosure of conflicts of interest as a measure of last resort to be used only where the effective organizational and administrative arrangements in place to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Client will be prevented.

Where William Blair identifies a situation which will potentially necessitate the disclosure of conflicts of interest, this matter will be referred to the relevant William Blair board or supervisory body which will consider and agree the most appropriate course of action.

The relevant Client facing function is responsible to disclose any potential or factual conflict of interest to its Client. The Compliance Department provides advice and guidance and will regularly monitor these activities.

8. Records of Conflicts of interest

All employees are responsible for identifying and recording the circumstances in which a conflict of interest may arise, or has arisen, because of activities carried out by William Blair. This record is held centrally, for a minimum of five years, and subject to monitoring and review by the Compliance Department and executive management.

Employees are responsible for identifying and reporting any breaches of the Policy to the relevant William Blair Compliance.

This Policy will be reviewed when necessary, and at least annually, by the Chief Compliance Officers of William Blair to ensure it remains current based upon the scope of William Blair's activities, its operating structure, strategic plans, applicable regulatory changes, and the nature of its Clients. This review should take all appropriate measures to address any deficiencies, such as over reliance on disclosure of conflicts of interest.

A register of conflicts will be maintained detailing the nature of the conflict, how it gives rise to a material risk of disadvantage to Clients, the mitigating action proposed, how this complies with the conflicts of interest policy, and assurance procedures undertaken to confirm effective implementation. Responsibility for maintaining this register rests with Compliance for each entity listed under this Policy.

APPENDIX I: OTHER POTENTIAL CONFLICTS OF INTEREST

The following describes actual and potential conflicts of interest and mitigating controls.

Topic	Potential Conflict	Conflict Management
Side-by-side investment of multiple portfolios	William Blair may have an incentive to allocate better performing assets to larger accounts over smaller accounts because accounts are charged fees based on assets under management.	<ul style="list-style-type: none"> • We manage accounts according to strategy-based model portfolios and account specific guidelines. • We have adopted portfolio management and trade order allocation and trade aggregation policies and procedures. The Compliance department systematically reviews compliance with portfolio guidelines. • The Compliance department performs testing related to portfolio monitoring and allocation of favorable investment opportunities in conjunction with their annual compliance review.
Trade order allocation	The Firm may be required to decide between allocating an investment or trading opportunity between several clients and/or, where orders relating to more than one client have been aggregated, allocating a partial fill of the aggregated order among clients. William Blair has identified that in such a situation, a conflict of interest could arise if, for example, William Blair preferred one client over another in its allocation of opportunities or files, particularly if there are different fee arrangements applicable to the clients in question.	<ul style="list-style-type: none"> • We have adopted trade order aggregation and allocation policies and procedures. • Portfolios are managed to strategy-based model portfolios. • All accounts participating in an aggregated order receive the same average execution price with each executing broker. • Accounts are monitored for dispersion to identify outliers. • Partial fills are allocated automatically on a pro rata basis. • In cases of limited opportunities, we will give allocation preference based on strategy. • Allocation exceptions must be approved by the Head Trader and by the Compliance department. • The Compliance department conducts testing performs testing related trade order allocation and allocation of favorable investment opportunities in conjunction with its annual compliance review.
Trade order aggregation	When there are multiple orders for the same security on the same day, we may not execute orders on a first in first out basis.	<ul style="list-style-type: none"> • We have adopted trade order aggregation and trade allocation policies and procedures that guide

Topic	Potential Conflict	Conflict Management
		<p>circumstances under which we may choose to aggregate orders.</p> <ul style="list-style-type: none"> • We can aggregate orders when, in our judgment, we believe it will result in a more favorable execution and be in the best interest of clients. • All accounts participating in an aggregated order receive the same average price with each executing broker. • We allocate partially filled trades on a pro rata basis. • The Compliance department conducts testing performs testing in conjunction with its annual compliance review.
Trade rotation	We may be incented to trade securities for client accounts that pay higher fees.	<ul style="list-style-type: none"> • We have adopted trade order aggregation and trade allocation policies and procedures. • We employ a multi-tiered trade rotation designed to facilitate a fair and equitable execution. • We employ a sequential rotation among accounts traded within our second tier • We release trades concurrently with all freely tradeable accounts for highly liquid securities.
Order execution	William Blair recognizes that executing orders either on an execution venue or through a broker that has not been vetted according to the policy could give rise to a conflict of interest. For example, there might be a conflict if an employee selecting or using the broker has a personal connection with the broker.	<ul style="list-style-type: none"> • William Blair has adopted best execution and research policies and procedures which detail those brokers and execution venues with which it may place orders to obtain best execution for its clients. • We have implemented a process for the review and approval of brokers. • The Brokerage Research Committee is responsible for periodic review of best execution, commission rates, trade execution and the approved brokers list. • The Compliance department periodically reviews trade order executions and conducts testing related to best execution during its annual compliance review.

Topic	Potential Conflict	Conflict Management
Broker selection	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.	<ul style="list-style-type: none"> • We maintain a list of approved brokers that we review at least annually. • Brokers must be approved prior to trading, and all brokers are reviewed on an annual basis. • The Brokerage Committee consisting of senior professionals across the firm periodically reviews commission rates, trade execution and settlement services as well as related disclosures to clients. • The Compliance department conducts testing related to best execution during its annual compliance review.
Directed brokers	Clients may direct us to place their orders or a portion of their orders through specific broker-dealers, which might conflict with our duty to provide best execution to all clients.	<ul style="list-style-type: none"> • We disclose to clients that they might not receive best execution because we do not negotiate commission arrangements and transaction costs with those brokers. • We inform clients that they may forego benefits we obtain for other clients through, for example, negotiating volume discounts. • We will not execute a transaction with the directed broker if we reasonably believe doing so would violate our fiduciary duty. • The Compliance department performs testing related to directed brokerage during its annual compliance review.
Trade errors	We may be incented to delay correction of a trade error to take advantage of short-term price movements or use a client's brokerage commissions to influence a broker to absorb the cost of a trading error.	<ul style="list-style-type: none"> • We have adopted a trade error policy that prescribes the method of remediation for any trade errors. • We require a client's account be placed in a position at least as favorable as if the error had not occurred. • We reimburse clients for any losses resulting from a trade error. • Trade errors must be reviewed and approved by the Head of

Topic	Potential Conflict	Conflict Management
		<p>Operations and the Chief Compliance Officer.</p> <ul style="list-style-type: none"> • The Compliance department conducts testing performs testing in conjunction with its annual compliance review.
<p>Inside information</p>	<p>Employees may come into possession of inside information. The improper use of such information by the Employee could cause a conflict of interest with the interests of the Firm’s clients or between the interests of the Firm’s clients. In addition, misuse of inside information is unlawful and may lead to criminal prosecution as well as regulatory sanctions for both the Firm and Employee.</p>	<ul style="list-style-type: none"> • We maintain policies and procedures governing management of inside information. • Material nonpublic information is made available on a ‘need to know’ basis. • We maintain physical, technical and structural information barriers to limit information access or flow between groups. • We maintain wallcross procedures executed and monitored by the Compliance department. • We maintain records of any employee known to be in possession of MNPI. • We restrict trading in securities where William Blair has MNPI. • We monitor employees’ personal account dealings to identify suspect trading activity. • We monitor portfolio trading to identify outlier performance. • Employees participate in training related to MNPI and inside information upon hire and at least annually thereafter. • The Compliance department conducts testing performs testing in conjunction with its annual compliance review.
<p>Conflicts between business areas</p>	<p>An investment banking employee may be incented to solicit confidential information regarding investment management clients or their portfolio holdings to gain advantage in a bidding process</p>	<ul style="list-style-type: none"> • We have adopted policies and procedures related to inside information and conflicts of interest. • We employ structural, physical and technological information barriers to restrict information flows between business groups. • We maintain and monitor insider lists.

Topic	Potential Conflict	Conflict Management
		<ul style="list-style-type: none"> • The Compliance department employs enhanced due diligence reviews to identify breaches or sensitive information leaks. • We provide annual training related to inside information and MNPI.
Valuation of securities	We may be incented to price securities at higher valuations in order to receive higher investment management fees, which are calculated based on assets under management.	<ul style="list-style-type: none"> • Valuation of securities are carried out and monitored by a department separate from portfolio management. • Valuations are received from authorized pricing sources. • In cases where a security's pricing is not available from an independent authorized pricing source, valuation is determined by the firm's pricing committee comprised of senior professionals and must include members of operations and legal and compliance departments. • Securities positions and prices are reconciled to account's custody records and outliers are identified for review.
Proprietary investments	We may be incented to focus extra attention or allocate select investment opportunities in funds or accounts where William Blair has made a proprietary investment. For example, when seeding a new investment strategy.	<ul style="list-style-type: none"> • The Compliance department is required to approve each proprietary account before opening. • We have adopted trade allocation policies and procedures that seek to ensure fair and equitable access to investment opportunities for all accounts over time. • We do not compensate our portfolio managers based on individual account performance, therefore, providing no additional incentive to focus excessively on any single account.
Research and soft dollars	We may be incented to use commission dollars to purchase research instead of paying for the same research out of our own profits.	<ul style="list-style-type: none"> • 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.

Topic	Potential Conflict	Conflict Management
		<ul style="list-style-type: none"> • 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. • All employees are Access Persons subject to William Blair’s compliance policies and procedures, including our Code of Ethics. • The Compliance department conducts testing performs testing in conjunction with its annual compliance review.
Securities in which we have a financial interest	We may be incented to promote or invest in securities in which a William Blair entity or fund has a financial interest despite better prices or trading terms available from other parties.	<ul style="list-style-type: none"> • We employ technological trading and compliance tools to monitor activities to ensure investments are consistent with client guidelines. • We disclose conflicts that can occur when recommending or selecting securities for clients’ portfolios in writing to clients. • Clients have the option to elect not to purchase the security or purchase the security from another source. • The Compliance department performs testing related to affiliated transactions and affiliated underwritings in conjunction with its annual compliance review.
Portfolio holdings	If we make selective disclosure to specific clients before disclosing to all investors, this may give them an information advantage over other investors.	<ul style="list-style-type: none"> • We maintain a portfolio disclosures policy that governs dissemination of portfolio holdings and other information. • We disclose portfolio information according to a prescribed schedule. • Deviations from our disclosure policy require approval of the

Topic	Potential Conflict	Conflict Management
		<p>chief compliance officer and require simultaneous public disclosure via applicable websites.</p> <ul style="list-style-type: none"> • The Compliance department performs periodic testing as part of its annual compliance review.
Proxy voting	<p>An investment team member may request to change an upcoming proxy vote to vote in favor of management of a company that conducts business with one of our affiliates or where an investment team member has a known personal relationship.</p>	<ul style="list-style-type: none"> • We have established a Proxy Committee to govern proxy voting activities. • In the event that any conflicts of interest arise in the firm’s voting of proxies, we will vote according to our pre-determined procedures and guidelines. • We periodically sample vote records to affirm voting is consistent with our policy and guidelines. • The Compliance department reviews proxy voting as part of its annual compliance review.
Employee personal account dealing	<p>Employees may engage in trading of securities for their own account. Such trading may put those employees in conflict with the interest of the Firm or its clients. This could occur by trading on confidential or inside information gained as part of their employment resulting in market abuse, front running client trades or investing in clients of the Firm.</p>	<ul style="list-style-type: none"> • All employees are subject to restrictions on personal account dealing. • Each business group within William Blair maintains policies and procedures governing personal trading activities. • We require pre-clearance and reporting of personal securities transactions, which are reviewed by the Compliance department. • We restrict employees from transacting in securities until all trades are completed for clients. • The Compliance department conducts testing performs testing in conjunction with its annual compliance review. • Employees receive compliance training related to personal securities dealing upon hire and annually thereafter.
Fund manager investments	<p>Portfolio managers for our funds may be incented to manage the funds based on their own objectives or allocate preferred investment opportunities to their funds over other funds or client accounts.</p>	<ul style="list-style-type: none"> • We manage accounts according to strategy-based model portfolios and account specific guidelines. • We maintain trade order allocation and trade aggregation policies and procedures. The

Topic	Potential Conflict	Conflict Management
		<p>Compliance department systematically reviews compliance with portfolio guidelines.</p> <ul style="list-style-type: none"> • We do not compensate portfolio managers based on performance.
<p>Outside business activities and directorships</p>	<p>Employees of the Firm may hold outside business interests, including private investments which could cause a potential conflict of interest between the interest of the employee and the interests of the Firm and/or the Firm’s clients. Outside business interests may create conflicts where the employee puts the interest of the outside activity above the Firm; the outside interest is in competition with the Firm or a client of the Firm or the employee uses confidential or inside information to obtained in the course of their employment to benefit the outside interest.</p>	<ul style="list-style-type: none"> • Employees are expected to avoid any engagement in an outside business or activity that might create a conflict of interest. • We require any employee who wishes to engage in an outside business activity to receive supervisory approval before submitting a written request to the Compliance department. • Employees must receive approval from the Compliance department to hold outside positions to ensure conflicts can be managed sufficiently. • Employees seeking directorships must also receive approval from the Firm’s Executive Committee. • The Compliance department conducts testing performs testing in conjunction with its annual compliance review. • Employees receive compliance training related to outside business activities upon hire and annually thereafter.
<p>Inducements/ gifts and entertainment</p>	<p>The giving or receiving of gifts, entertainment, hospitality or a fee by Employees may create the appearance of partiality and may lead to a potential conflict of interest between the interests of the donor/done and the interests of the Firm and/or client. For instance an Employee might be perceived to have directed order flow or other business to a broker in order to reward it for a previous gift or inducement received.</p>	<ul style="list-style-type: none"> • We maintain a gifts and entertainment policy that to ensure non-monetary benefits are reasonable and proportionate and of such a scale that they are unlikely to influence the firm’s behavior in a way that is detrimental to the interests of clients. • Employees can give or receive entertainment provided it has a specific business purpose and is neither lavish nor too frequent. • Employees must report gifts and entertainment to the Compliance department.

Topic	Potential Conflict	Conflict Management
		<ul style="list-style-type: none"> • Activities are reviewed by Senior Management and monitored by the Compliance department. • Employees receive compliance training regarding gifts and entertainment upon hire and annually thereafter. • The Compliance department conducts testing performs testing in conjunction with its annual compliance review.
<p>Intra-group outsourcing arrangements</p>	<p>Potential conflicts of interest may arise if staff of a William Blair entity carry out tasks as a purchaser or evaluator of third-party services, and the staff is also directly or indirectly involved with the outsourcing arrangement through engagement with another William Blair related entity.</p>	<ul style="list-style-type: none"> • We maintain outsourcing policies and procedures. • We ensure we have the requisite competencies (e.g., Risk Management, Compliance) that operate independent from the business groups to evaluate intra-group outsourcing arrangements. • The Compliance department advises internal risk owners on regulatory requirements and best practices. • In cases where we believe a conflict exists, we will seek the service from an independent party.

