

Equity Research Services

Investment Advisor Code of Ethics

William Blair

INTRODUCTION

William Blair recognizes that, as a fiduciary to its clients, it owes a duty to all of its clients to avoid conflicts of interest and act in the best interests of its clients. Accordingly, each principal and officer (or other person occupying a similar status or performing similar functions), each employee of William Blair, and any other person who provides advice on behalf of William Blair and is subject to William Blair's supervision and control in connection with the provision of Research for a Research Fee (each, a "supervised person"), is required to comply with all applicable federal securities laws.

William Blair's investment advisory relationship with an equity research services ("Research") institutional client is strictly limited to Research to the extent provided to the client in exchange for a "Research Fee," (defined below). Research for a Research Fee consists solely of one or more of the following services as agreed upon by client and William Blair in exchange for a separate cash payment that would subject William Blair's provision of such services to regulation under the Advisers Act (the "Research Fee"): (A) 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; (B) 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 (C) access to research analysts in connection with industry conferences, and calls and meetings with client.

Any relationship William Blair has with a client as an investment adviser by virtue of the delivery of the Research 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. In addition, the delivery of Research 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.

Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") requires all investment advisors registered with the Securities and Exchange Commission ("SEC") to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws. To this end, William Blair hereby adopts this Equity Research Services' code of ethics ("Advisor Code"). This Advisor Code incorporates by reference other policies and procedures which set forth the standards of business conduct that are required of employees of, and individuals registered with, William Blair.

This Advisor Code applies to all Research employees and any individual registered as an Investment Advisor Representative ("IAR") as 'Supervised Persons' under the Advisers Act Rules. The Advisers Act defines "Supervised Person" to mean any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment advisor, or other person who provides investment advice on behalf of the investment advisor and is subject to the supervision and control of the investment advisor.

This Advisor Code is intended to reflect fiduciary principles that govern the conduct of Research and its Supervised Persons in those situations where Research acts as an investment advisor as defined under the Advisers Act in providing investment advice to institutional clients by delivering Research for a Research Fee.

Included herein are sections on:

- Standard of Conduct and Compliance with Laws, Rules, and Regulations
- Protection of Material Non-Public Information
- Personal Securities Trading & Disclosure Requirements
- Compliance Certification
- Consequences of Failure to Comply and Reporting Certain Conduct
- Recordkeeping

STANDARD OF CONDUCT AND COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

All Supervised Persons are responsible for and have agreed as a requirement of their employment or registration as an IAR, to review, be familiar with, and comply with this Advisor Code and other applicable policies and procedures.

SUPERVISED PERSONS MUST COMPLY WITH ALL OF THE LAWS, RULES, AND REGULATIONS APPLICABLE TO THE RESEARCH BUSINESS IN WHICH THEY ENGAGE, INCLUDING AMONG OTHERS, SECURITIES, BANKING AND OTHER FEDERAL, STATE AND LOCAL LAWS. ALTHOUGH NOT EXPECTED TO KNOW THE DETAILS OF EACH LAW GOVERNING RESEARCH'S BUSINESS, EACH SUPERVISED PERSON IS EXPECTED TO BE FAMILIAR WITH AND COMPLY WITH THE COMPANYWIDE POLICIES AND PROCEDURES, AS THEY APPLY TO THEIR BUSINESS UNIT AND, WHEN IN DOUBT, TO SEEK ADVICE FROM SUPERVISORS, MANAGERS OR OTHER APPROPRIATE PERSONNEL.

PROTECTION OF MATERIAL NON-PUBLIC INFORMATION

It is unlawful to trade in any security on the basis of material nonpublic (or inside) information or to disclose such information to others who may profit from it. This applies to all types of securities, including equities, options, debt, and mutual funds. Please refer to the Firm Policy Regarding Insider Trading.

PERSONAL SECURITIES TRADING & DISCLOSURE REQUIREMENTS

Rule 204A-1 of the Advisers Act requires all "Access Persons" of an investment advisor registered with the SEC to report, and the investment advisor to review, their personal securities transactions and holdings periodically. The Advisers Act defines "Access Person" to mean any supervised person of an investment advisor who (1) has access to nonpublic information regarding any advisory clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund (i.e., any mutual fund advised or sub-advised by William Blair), or (2) is involved in making securities recommendations to advisory clients in advisory accounts, or who has access to such recommendations that are nonpublic. The William Blair & Company, LLC Written Supervisory Procedures details employee securities account disclosure obligations and in-house requirements for all employees, including but not limited to prohibitions regarding trading in IPOs and private placements, as well as the firm's responsibility to review employee transactions. In addition to the policies outlined in those procedures, employees are prohibited from using nonpublic information regarding portfolio holdings, model changes, or client transactions for their personal benefit. Specifically, employees are prohibited from using advance knowledge to trade ahead of customers or otherwise benefit from such knowledge. In this regard, Research has adopted a *Research Department Trading Policy* that governs the personal securities trading of all Research employees.

COMPLIANCE CERTIFICATION

The Compliance Department will provide each Supervised Person with a copy of this Advisor Code and any material amendments, and all Supervised Persons are required to provide Compliance with a written acknowledgment of their receipt of the Advisor Code and any amendments.

In addition, all Access Persons must certify annually that they have disclosed all applicable investment accounts, and whether any transaction was executed in those accounts.

CONSEQUENCES FOR FAILURE TO COMPLY AND REPORTING CERTAIN CONDUCT

A Supervised Person can be subject to discipline, up to and including termination of employment, if he or she violates this Advisor Code. Any Supervised Person who knows of, or reasonably believes there is, a violation of applicable laws or this Advisor Code, must report that information immediately to the William Blair & Company Chief Compliance Officer or designee. Anyone who in good faith raises an issue regarding a possible violation of law, regulation, or company policy or any suspected illegal or unethical behavior will be protected from retaliation. If you have violated this Advisor Code, however, making a report will not protect you from the consequences of your actions. You can be subject to discipline up to and including termination of employment if you violate this Advisor Code or fail to report violations that come to your attention.

RECORDKEEPING

Rule 204-2(a) (12) and (13) of the Advisers Act requires advisors to keep copies of all relevant material relating to the Advisor Code.