

William Blair

Investment Management

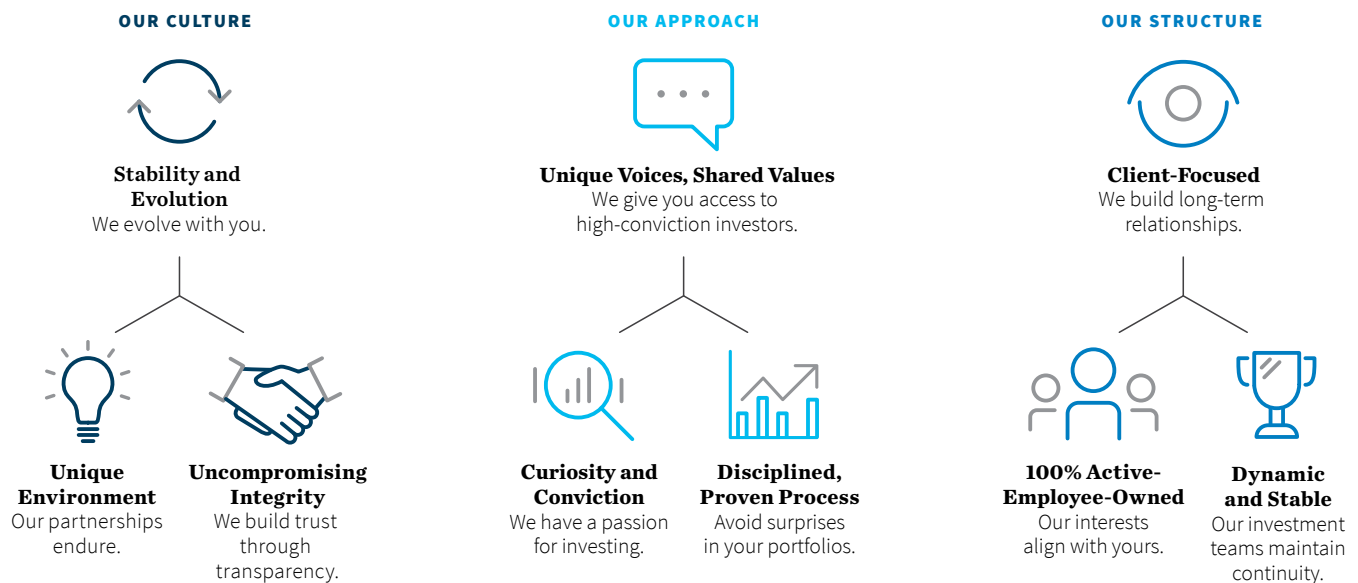
Our Capabilities



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 25 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 136 endowments and foundations.

Public Funds

With deep experience serving government-sponsored plans and their consultants, our firm oversees more than \$22.4 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 \$13.2 billion in assets for corporations across industries.

Healthcare

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

Taft-Hartley

We oversee more than \$2.7 billion of Taft-Hartley assets via separate accounts and commingled funds.

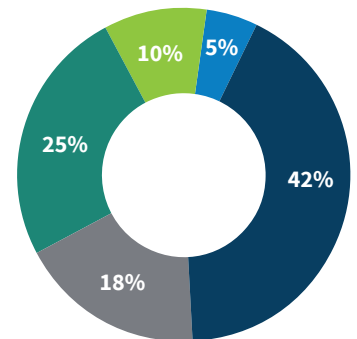
Financial Institutions

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, and emerging markets debt.

Client Breakdown



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

All data as of March 31, 2025.
Numbers may not equal 100% due to rounding.*

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** • We 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 lift-out an emerging markets debt (EMD) team and launch hard, local, and blend strategies.
- 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.
- 2025** • We have 29 institutional strategies, 18 mutual funds, 12 SICAV funds, and \$66.0 billion in AUM.

William Blair Investment Management at a Glance

(as of 3/31/25)

\$66.0 billion

Total assets under management

335

Employees (1,903 firmwide)

55

Partners (235 firmwide)

107

Investment professionals

31

Portfolio managers

54

Dedicated Investment
Management analysts

26 years

Average industry experience
for portfolio managers

33

How many of 85 portfolio
managers and analysts are
partners

89%

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

Our Commitment to Active Management

At William Blair Investment Management, 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 Investment Management's approach to active management.

Our approach 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 four investment teams defines "active" differently within their strategies.

Moreover, at William Blair Investment Management, 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.

Consistent with our active approach, we integrate key environmental, social, and governance ("ESG") considerations into our investment processes. We believe that integrating targeted, financially material ESG factors alongside traditional financial metrics in our fundamental research helps us make a more holistic assessment of investment risks and opportunities and is commensurate with the pursuit of superior risk-adjusted returns on behalf of our clients. Additional details on our approach to ESG integration are available in our [ESG Policy](#).



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 Investment Management'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 March 31, 2025,
William Blair manages
\$66.0 billion in client
assets.



| Strategies | AUM |
|---|------------------------|
| U.S. Growth and Core Equity Strategies | \$26.7 billion |
| All Cap Growth | \$479.0 million |
| Large Cap Growth | \$12.3 billion |
| Small-Mid Cap Growth | \$8.8 billion |
| Small Cap Growth | \$2.5 billion |
| Small-Mid Cap Core | \$2.6 billion |
| U.S. Equity Sustainability | \$50.0 million |
| U.S. Value Equity Strategies | \$3.3 billion |
| Mid Cap Value | \$12.0 million |
| Small-Mid Cap Value | \$19.0 million |
| Small Cap Value | \$3.3 billion |
| Global/International Equity Strategies | \$35.4 billion |
| China A-Shares Growth | \$7.0 million |
| China Growth | \$2.0 million |
| Emerging Markets Growth | \$7.8 billion |
| Emerging Markets ex China Growth | \$956.0 million |
| Emerging Markets Leaders | \$2.4 billion |
| Emerging Markets Leaders Concentrated | \$112.0 million |
| Emerging Markets Small Cap Growth | \$879.0 million |
| Global Leaders | \$1.8 billion |
| Global Leaders Concentrated | \$5.0 million |
| Global Leaders Sustainability | \$87.0 million |
| International Growth | \$9.5 billion |
| International Leaders | \$9.9 billion |
| International Leaders ADR | \$153.0 million |
| International Leaders Concentrated | \$66.0 million |
| International Small Cap Growth | \$1.7 billion |
| Emerging Markets Debt Strategies | \$522.0 million |
| Emerging Markets Debt | \$178.0 million |
| Emerging Markets Debt Hard Currency | \$309.0 million |
| Emerging Markets Debt Local Currency | \$31.0 million |
| Emerging Markets Frontier Debt | \$3.0 million |
| Emerging Markets Debt Blended | \$5.0 million |

Assets are as of March 31, 2025. 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

- *Pensions & Investments* named Vivian Lin Thurston, CFA, partner, portfolio manager, a 2024 Most Influential Women in Institutional Investing. Stephanie Braming, CFA, partner, global head of investment management, received the award in 2023.
- *Forbes* named Stephanie Braming, CFA, partner, global head of investment management, to its fourth annual 50 Over 50 list in 2024.
- *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, 2022, 2023, and 2024.
- The National Association of Securities Professionals (NASP) named Stephanie Braming, CFA, partner, global head of investment management, to its 2024 Trailblazing Women list. Alaina Anderson, CFA, partner, portfolio manager, received the award in 2023.
- *Benefits Canada* named William Blair to the list of fastest-growing money managers in Canada in the \$1 billion to \$10 billion AUM category in 2022 and 2023.
- In 2024, for the fifteenth year in a row, the *Chicago Tribune* named William Blair a top workplace.

Barron's 100 Most Influential Women in U.S. Finance 2024

Stephanie Braming, CFA, partner, global head of investment management for William Blair, was named to *Barron's* 100 Most Influential Women in U.S. Finance 2024 list for the third year in a row.



A Community Partner

A legacy we inherited from our founder 90 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 signature Global 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 (Studiezen); Baltimore (Nexus Family Healing); Chicago (Horizons for Youth); London (Action for Children); New York (First Generation Investors); San Francisco (Urban Services YMCA); Singapore (Caring SG); Sydney (Addison Road Community Center); and Zurich (Stöckenweid Foundation).

Our employees are empowered to engage in our communities through volunteer rewards, a volunteer paid day off program, and a nonprofit board placement program.



Business Development Contacts

Sales Management

Bob Duwa, CFA, Partner
Head of Global Distribution
+1 312 364 8218
rduwa@williamblair.com

Institutional North America

U.S. West

Wally Fikri, CFA, Partner
Consultant Relations and
Business Development
+1 312 364 8089
wfikri@williamblair.com

Ramon Gonzalez, CFA
Consultant Relations and
Business Development
+1 312 364 5261
rgonzalez@williamblair.com

U.S. Midwest

Jim White, Partner
Consultant Relations and
Business Development
+1 312 364 8896
jwhite@williamblair.com

Kelly Allison, CFA
Consultant Relations and
Business Development
+1 312 364 5145
kallison@williamblair.com

Taft-Hartley

Don Courtright, Partner
Consultant Relations and
Business Development
+1 312 364 8958
dcourtwright@williamblair.com

U.S. East

Kevin Fetzter, CFA, Partner
Consultant Relations and
Business Development
+1 312 364 8863
kfetzer@williamblair.com

Madelyn Schiller, CFA
Consultant Relations and
Business Development
+1 312 364 8572
mschiller@williamblair.com

Canada

Jason Stefanelli
Consultant Relations and
Business Development
+1 312 364 5191
jstefanelli@williamblair.com

Public Funds

Tony Dote
Senior Consultant Relations
and Business Development
+1 312 364 5134
tdote@williamblair.com

Institutional Non-U.S.

United Kingdom and Continental Europe

Tom Ross, Partner
Head of European Distribution
+44 20 7297 4706
tross@williamblair.com

Thomas Body
Head of German Distribution
+49 69 509527 609
TBody@williamblair.com

Reto Baruffol, Partner

Institutional Business
Development, Europe
+41 44 287 90 30
rbaruffol@williamblair.com

Maximilian Hörwick

Swiss and German Distribution
+41 44 287 90 30
mhorwick@williamblair.com

Franziska Laepple

Senior Institutional Relationship
Manager
+31 70 701 4207
flaepple@williamblair.com

Bradley Monk

Business Development Associate
+44 20 7297 4726
bmonk@williamblair.com

Asia

Lih-Yann Tan, CFA
Head of Asian Distribution
+65 6932 1912
lytan@williamblair.com

TJ Kim

Business Development Manager
+65 6932 1914
tjkim@williamblair.com

Australia

Alex Rolfe

Head of Australia and New Zealand
Distribution
+61 2 8226 8571
arolfe@williamblair.com

North American Intermediary

Sales Management

Ryan Airola, Partner

Head of Intermediary

+1 312 364 8084

rairola@williamblair.com

Seema Outarsingh

Manager, Sales and Client Service

+1 312 364 8001

soutarsingh@williamblair.com

Daniel Zelazny, Partner

Head of Financial Institutions

National Accounts (FINA)

+1 312 801 7752

dzelazny@williamblair.com

Regional Representatives

Jack Baudhuin

Senior Regional Associate

+1 312 364 5052

jbaudhuin@williamblair.com

Gil Fitzgerald

Senior Regional Associate

+1 312 364 8810

gfitzgerald@williamblair.com

Len Keating

Senior Regional Director

+1 312 364 5350

lkeating@williamblair.com

Spencer Kenney

Regional Associate

+1 312 364 5428

skenney@williamblair.com

Martin Meenaghan

Senior Regional Director

+1 312 364 8802

mmeenaghan@williamblair.com

Terry Muldoon

Senior Regional Director

+1 312 364 8775

tmuldoon@williamblair.com

Adam O'Connor

Senior Regional Director

+1 312 364 5428

adam.oconnor@williamblair.com

Victor Sanchez

Regional Associate

+1 312 364 5012

vsanchez@williamblair.com

Financial Institutions

Jamie Dunham

Director of Financial Institutions

+1 212 237 2791

jdunham@williamblair.com

Luke Hepler, CFA

Associate National Accounts
Manager

+1 312 364 5118

lhepler@williamblair.com

Client Service

Kristina Rediehs

Client Service Manager - Business
Development

+1 312 364 5367

krediehs@williamblair.com

Kyle Dempsey

Client Service Associate

+1 312 801 7897


kdempsey@williamblair.com

Erica Diaz

Client Service Associate

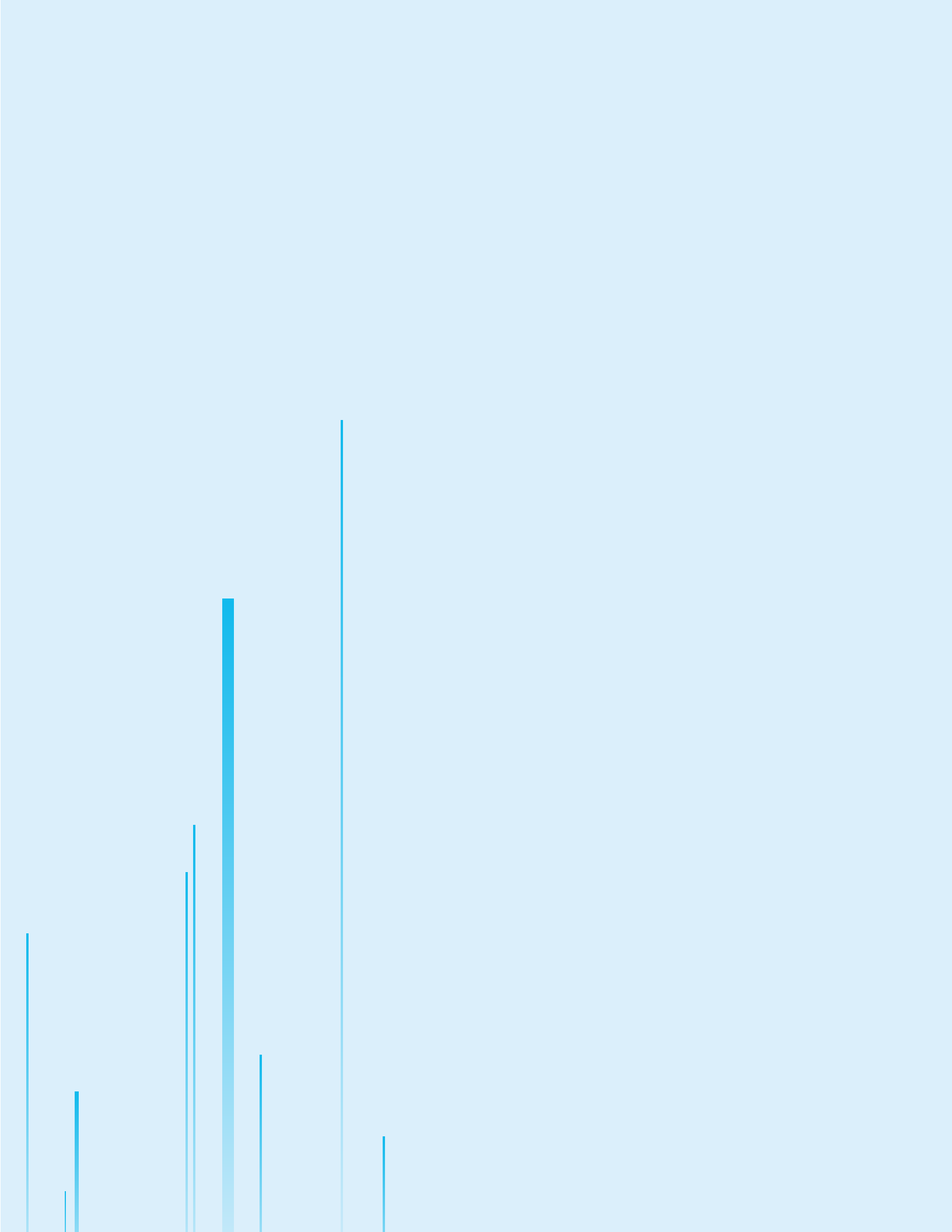
+1 312 364 8146

ediaz@williamblair.com



“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



This content is for informational and educational purposes only and not intended as investment advice or a recommendation to buy or sell any security. Investment advice and recommendations can be provided only after careful consideration of an investor's objectives, guidelines, and restrictions. Investing involves risks, including the possible loss of principal.

This material is distributed in the United Kingdom by William Blair International, Ltd., authorized and regulated by the Financial Conduct Authority (FCA), and is only directed at and is only made available to persons falling within articles 19, 38, 47, and 49 of the Financial Services and Markets Act of 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons").

This material is distributed in the European Economic Area (EEA) by William Blair B.V., authorized and supervised by the Dutch Authority for the Financial Markets (AFM) under license number 14006134 and also supervised by the Dutch Central Bank (DNB), registered at the Dutch Chamber of Commerce under number 82375682 and has its statutory seat in Amsterdam, the Netherlands. This material is only intended for eligible counterparties and professional clients.

This document is distributed in Australia by William Blair Investment Management, LLC ("William Blair"), which is exempt from the requirement to hold an Australian financial services license under Australia's Corporations Act 2001 (Cth). William Blair is registered as an investment advisor with the U.S. Securities and Exchange Commission ("SEC") and regulated by the SEC under the U.S. Investment Advisers Act of 1940, which differs from Australian laws. This document is distributed only to wholesale clients as that term is defined under Australia's Corporations Act 2001 (Cth).

This material is distributed in Singapore by William Blair International (Singapore) Pte. Ltd. (Registration Number 201943312R), which is regulated by the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management activities. This material is intended only for institutional investors and may not be distributed to retail investors.

This material is not intended for distribution, publication, or use in any jurisdiction where such distribution or publication would be unlawful.

The data and other information included herein has been provided for the intended recipient's review only and may not be copied, reproduced, redistributed, published, retransmitted, or otherwise shared with any third-party without written permission from William Blair.

The *Pensions & Investments (P&I)* Best Places to Work in Money Management list is published in December each year and is based on employee surveys and an employer questionnaire. William Blair Investment Management (WBIM) was listed among investment management firms with 100 to 499 employees. P&I partners with Best Companies Group to conduct the survey and tabulate the rankings. WBIM pays a licensing fee to use the P&I digital reprint and logo badge.

The *Chicago Tribune* Top Workplaces list is published in November each year and is based on results of an employee feedback survey compiled by Energage. William Blair was listed in the large company category.

The *Benefits Canada* Fastest Growing Money Managers list is published in the Top 40 Money Managers report in November. Results are based on responses of money managers survey by the Canadian Institutional Investment Network's fall top 40 money managers survey.

Copyright © 2025 William Blair. "William Blair" refers to William Blair & Company, L.L.C., William Blair Investment Management, LLC, and affiliates. William Blair is a registered trademark of William Blair & Company, L.L.C.

4179805 (4/25)