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.
The Pillars of Our Culture, Approach, and Structure

Investment Management

**OUR CULTURE**
- Stability and Evolution
  We evolve with you.
- Unique Environment
  Our partnerships endure.
- Uncompromising Integrity
  We build trust through transparency.

**OUR APPROACH**
- Unique Voices, Shared Values
  We give you access to high-conviction investors.
- Curiosity and Conviction
  We have a passion for investing.
- Disciplined, Proven Process
  Avoid surprises in your portfolios.

**OUR STRUCTURE**
- Client-Focused
  We build long-term relationships.
- Dynamic and Stable
  Our investment teams maintain continuity.
- 100% Active Employee-Owned
  Our interests align with yours.

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**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.
Consultants
Our senior relationship managers, who average more than 28 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 147 endowments and foundations.

Public Funds
With deep experience serving government-sponsored plans and their consultants, our firm oversees more than $20.9 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 $12.9 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 $3.0 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
A number of clients who invested with us in our early years remain with us decades later. Our asset base has grown from $62.0 billion* over the past 10 years.

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

* Refers to Investment Management assets under management as of December 31, 2013.

All data as of December 31, 2023. 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.

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.

2021 • We expand our U.S. value equity team through the acquisition of Investment Counselors of Maryland (ICM) in July 2021.

2023 • We have 26 institutional strategies, 18 mutual funds, 12 SICAV funds, and $67.1 billion in AUM.

William Blair
Investment Management
at a Glance
(as of 12/31/23)

$67.1 billion
Total assets under management

330 Employees (1,959 firmwide)

55 Partners (229 firmwide)

101 Investment professionals

29 Portfolio managers

47 Dedicated Investment Management analysts

25 years Average industry experience for portfolio managers

33 How many of 76 portfolio managers and analysts are partners

91% Portfolio managers and analysts who have earned advanced degrees or are CFA charterholders
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 December 31, 2023, William Blair manages $67.1 billion in client assets.
<table>
<thead>
<tr>
<th>Strategies</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Growth and Core Equity Strategies</strong></td>
<td></td>
</tr>
<tr>
<td>U.S. Growth</td>
<td>$25.3 billion</td>
</tr>
<tr>
<td>All Cap Growth</td>
<td>$437.0 million</td>
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<tr>
<td>Large Cap Growth</td>
<td>$9.1 billion</td>
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<tr>
<td>Small-Mid Cap Growth</td>
<td>$10.4 billion</td>
</tr>
<tr>
<td>Small Cap Growth</td>
<td>$2.4 billion</td>
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<tr>
<td>Small-Mid Cap Core</td>
<td>$2.8 billion</td>
</tr>
<tr>
<td>U.S. Equity Sustainability</td>
<td>$71.0 million</td>
</tr>
<tr>
<td><strong>U.S. Value Equity Strategies</strong></td>
<td></td>
</tr>
<tr>
<td>Mid Cap Value</td>
<td>$3.6 billion</td>
</tr>
<tr>
<td>Small-Mid Cap Value</td>
<td></td>
</tr>
<tr>
<td>Small Cap Value</td>
<td>$18.0 million</td>
</tr>
<tr>
<td><strong>Global/International Equity Strategies</strong></td>
<td></td>
</tr>
<tr>
<td>China A-Shares Growth</td>
<td>$114.0 million</td>
</tr>
<tr>
<td>China Growth</td>
<td>$2.0 million</td>
</tr>
<tr>
<td>Emerging Markets Growth</td>
<td>$7.4 billion</td>
</tr>
<tr>
<td>Emerging Markets ex China Growth</td>
<td>$25.0 million</td>
</tr>
<tr>
<td>Emerging Markets Leaders</td>
<td>$4.5 billion</td>
</tr>
<tr>
<td>Emerging Markets Leaders Concentrated</td>
<td>$108.0 million</td>
</tr>
<tr>
<td>Emerging Markets Small Cap Growth (closed 10/2013)</td>
<td>$1.1 billion</td>
</tr>
<tr>
<td>Global Leaders</td>
<td>$2.1 billion</td>
</tr>
<tr>
<td>Global Leaders Concentrated</td>
<td>$6.0 million</td>
</tr>
<tr>
<td>Global Leaders Sustainability</td>
<td>$97.0 million</td>
</tr>
<tr>
<td>International Growth (closed 6/2012)</td>
<td>$10.1 billion</td>
</tr>
<tr>
<td>International Leaders</td>
<td>$10.1 billion</td>
</tr>
<tr>
<td>International Leaders ADR</td>
<td>$187.0 million</td>
</tr>
<tr>
<td>International Leaders Concentrated</td>
<td>$67.0 million</td>
</tr>
<tr>
<td>International Small Cap Growth (closed 3/2011)</td>
<td>$2.0 billion</td>
</tr>
<tr>
<td><strong>Emerging Markets Debt Strategies</strong></td>
<td>$289.0 million</td>
</tr>
<tr>
<td>Emerging Markets Debt</td>
<td>$277.0 million</td>
</tr>
<tr>
<td>EMD Local Currency</td>
<td>$12.0 million</td>
</tr>
</tbody>
</table>

Assets are as of December 31, 2023. 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 and 2023.
- *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.
- In 2023, for the fourteenth in a row, the *Chicago Tribune* named William Blair a top workplace.
- In 2021, 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.

*Barron’s 100 Most Influential Women in U.S. Finance 2023 and Pensions & Investments’ Influential Women in Institutional Investing 2023*

Stephanie Braming, CFA, partner, and global head of investment management for William Blair, was named to *Barron’s 100 Most Influential Women in U.S. Finance 2023* list. In addition, she was named to *Pensions & Investments’ Influential Women in Institutional Investing 2023* list.
A Community Partner

A legacy we inherited from our founder more than 85 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 (Stitching Steun Emma Kinderziekenhuis); Baltimore (Bridges Baltimore); Chicago (Greenwood Project, iMentor, ShowerCares (ShowerUp/Chi-Care), YWCA Metro Chicago); 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); Sydney (OzHarvest); and Zurich (Children’s Aid Foundation Shooting Star).

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

Robert Duwa, CFA, Partner
Head of North America Distribution
+1 312 364 8218
rduwa@williamblair.com

Institutional United States
Western Region
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

Midwest and Southeast Regions
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

Northeast Region
Kevin Fetzer, 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

Taft-Hartley
Don Courtright
Consultant Relations and Business Development
+1 312 364 8958
dcourtright@williamblair.com

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

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

Europe/United Kingdom
Tom Ross, Partner
Head of International Distribution
+44 20 7297 4706
tross@williamblair.com

Reto Baruffol
Institutional Business Development
+41 44 287 9030
rbaruffol@williamblair.com

Franziska Laepple
Institutional Client Relationship Manager
+44 20 7297 4738
FLaepple@williamblair.com

Germany
Thomas Body
Institutional Business Development
+49 69 509527 609
TBody@williamblair.com

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

Nordics
Mats Eltoft
Institutional Business Development
+46 703 99 8888
MEltoft@williamblair.com

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

Yvonne Goh
Business Development Manager
+65 6932 1915
ygoh@williamblair.com

TJ Kim
Business Development Manager
+65 6932 1914
tjkim@williamblair.com
Financial Institutions
Daniel Zelazny
Head of William Blair Financial Institutions
National Accounts (FINA)
+1 312 801 7752
dzelazny@williamblair.com

James Dunham
Business Development
+1 212 237 2791
jdunham@williamblair.com

Luke Hepler, CFA
National Accounts Associate
+1 312 364 5118
lhepler@williamblair.com

Nina Le Borgne
National Accounts Associate
+1 312 364 8366
nleborgne@williamblair.com

Eliza Nance
National Accounts Manager
+1 312 245 654
enance@williamblair.com

Advisor Solutions
Please contact a William Blair representative at
+1 877 962 5247 or find your regional representative below.

Sales Management
Ryan Airola, Partner
Head of Advisor Solutions
+1 312 364 8084
rairola@williamblair.com

Seema Outarsingh
Manager, Sales and Client Service
+1 312 364 8001
soutarsingh@williamblair.com

Business Development
Jack Baudhuin
Regional Associate
+1 312 364 5052
jbaudhuin@williamblair.com

Chris Eurich
Regional Associate
+1 312 364 8595
CEurich@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 8846
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

Kristina Rediehs
Business Development Associate
+1 312 364 5367
krediehs@williamblair.com

Victor Sanchez
Regional Associate
+1 312 364 5012
vsanchez@williamblair.com

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+1 312 364 5052
jbaudhuin@williamblair.com

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+1 312 364 8595
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Senior Regional Associate
+1 312 364 8810
gfitzgerald@williamblair.com

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Senior Regional Director
+1 312 364 5350
lkeating@williamblair.com

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Regional Associate
+1 312 364 8846
skenney@williamblair.com

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Senior Regional Director
+1 312 364 8802
mmeenaghan@williamblair.com

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+1 312-364-8775
tmuldoon@williamblair.com

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+1 312 364 5428
adam.oconnor@williamblair.com

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+1 312 364 5367
krediehs@williamblair.com

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+1 312 364 5012
vsanchez@williamblair.com

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Ryan Airola, Partner
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+1 312 364 8084
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+1 312 364 8001
soutarsingh@williamblair.com

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Jack Baudhuin
Regional Associate
+1 312 364 5052
jbaudhuin@williamblair.com

Chris Eurich
Regional Associate
+1 312 364 8595
CEurich@williamblair.com

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Senior Regional Associate
+1 312 364 8810
gfitzgerald@williamblair.com

Len Keating
Senior Regional Director
+1 312 364 5350
lkeating@williamblair.com

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Regional Associate
+1 312 364 8846
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
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+1 312 364 5428
adam.oconnor@williamblair.com

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Business Development Associate
+1 312 364 5367
krediehs@williamblair.com

Victor Sanchez
Regional Associate
+1 312 364 5012
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“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