Our Capabilities
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.

100% Active-Employee-Owned
Our interests align with yours.

Dynamic and Stable
Our investment teams maintain continuity.

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.
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 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 146 endowments and foundations.

**Public Funds**
With deep experience serving government-sponsored plans and their consultants, our firm oversees more than $22.6 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 $14.1 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.
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.

2023  • We have 26 institutional strategies, 18 mutual funds, 11 SICAV funds, and $72.4 billion in AUM.

William Blair
Investment Management
at a Glance
(as of 3/31/24)

$72.4 billion
Total assets under management

327
Employees (1,881 firmwide)

58
Partners (225 firmwide)

101
Investment professionals

31
Portfolio managers

46
Dedicated Investment Management analysts

25 years
Average industry experience for portfolio managers

33
How many of 77 portfolio managers and analysts are partners

91%
Portfolio managers and analysts who have earned advanced degrees or are CFA charterholders
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.
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, 2024, William Blair manages $72.4 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>$28.7 billion</td>
</tr>
<tr>
<td>All Cap Growth</td>
<td>$576.0 million</td>
</tr>
<tr>
<td>Large Cap Growth</td>
<td>$11.6 billion</td>
</tr>
<tr>
<td>Small-Mid Cap Growth</td>
<td>$11.2 billion</td>
</tr>
<tr>
<td>Small Cap Growth</td>
<td>$2.5 billion</td>
</tr>
<tr>
<td>Small-Mid Cap Core</td>
<td>$2.7 billion</td>
</tr>
<tr>
<td>U.S. Equity Sustainability</td>
<td>$77.0 million</td>
</tr>
<tr>
<td><strong>U.S. Value Equity Strategies</strong></td>
<td>$3.9 billion</td>
</tr>
<tr>
<td>Mid Cap Value</td>
<td>$12.0 million</td>
</tr>
<tr>
<td>Small-Mid Cap Value</td>
<td>$20.0 million</td>
</tr>
<tr>
<td>Small Cap Value</td>
<td>$3.9 billion</td>
</tr>
<tr>
<td><strong>Global/International Equity Strategies</strong></td>
<td>$40.0 billion</td>
</tr>
<tr>
<td>China A-Shares Growth</td>
<td>$7.0 million</td>
</tr>
<tr>
<td>China Growth</td>
<td>$2.0 million</td>
</tr>
<tr>
<td>Emerging Markets Growth</td>
<td>$7.7 billion</td>
</tr>
<tr>
<td>Emerging Markets ex China Growth</td>
<td>$26.0 million</td>
</tr>
<tr>
<td>Emerging Markets Leaders</td>
<td>$4.4 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>$2.3 billion</td>
</tr>
<tr>
<td>Global Leaders Concentrated</td>
<td>$6.0 million</td>
</tr>
<tr>
<td>Global Leaders Sustainability</td>
<td>$101.0 million</td>
</tr>
<tr>
<td>International Growth (closed 6/2012)</td>
<td>$10.3 billion</td>
</tr>
<tr>
<td>International Leaders</td>
<td>$11.0 billion</td>
</tr>
<tr>
<td>International Leaders ADR</td>
<td>$205.0 million</td>
</tr>
<tr>
<td>International Leaders Concentrated</td>
<td>$72.0 million</td>
</tr>
<tr>
<td>International Small Cap Growth (closed 3/2011)</td>
<td>$1.9 billion</td>
</tr>
<tr>
<td><strong>Emerging Markets Debt Strategies</strong></td>
<td>$340.0 million</td>
</tr>
<tr>
<td>Emerging Markets Debt</td>
<td>$309.0 million</td>
</tr>
<tr>
<td>EMD Local Currency</td>
<td>$31.0 million</td>
</tr>
</tbody>
</table>

Assets are as of March 31, 2024. 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

- National Association of Securities Professionals (NASP) named Stephanie Braming, CFA, partner, global head of investment management, to their 2024 Trailblazing Women list. Alaina Anderson, CFA, partner, portfolio manager, received the award in 2023.

- 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.

- 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 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 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.
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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
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