William Blair B.V.

Best Execution Policy

2026

1. Purpose and Scope of this Policy

This Best Execution Policy ("Policy") describes the standards, governance arrangements, and procedures adopted by William Blair B.V. (“WBBV”) in its capacity as a discretionary portfolio manager and when providing the investment service of reception and transmission of orders (“RTO”), to ensure compliance with the best execution requirements under the revised Markets in Financial Instruments Directive (MiFID II – Directive 2014/65/EU), as amended by Directive (EU) 2024/790, and relevant Regulatory Technical Standards (RTS) as adopted by ESMA in 2025.

Best execution refers to the overarching obligation to take all reasonable steps to obtain the best possible result for clients when executing or transmitting orders, considering factors such as price, cost, speed, likelihood of execution and settlement, order size, nature, and any other relevant considerations. This obligation applies consistently across execution methods, whether via regulated markets or over-the-counter arrangements, and regardless of the level of automation involved.

This Policy describes when the best execution obligation applies, how WBBV determines the best possible execution, and describes the criteria, factors, and processes used. This Policy is designed to promote consistent achievement of best execution in all regulated trading activities undertaken by WBBV or its appointed delegates.

2. Scope

The scope of this Policy reflects the nature of WBBV’s business model, which involves active engagement with counterparties and market participants, and places strong emphasis on the quality of execution outcomes, not just the process, and applies in the following situations:

- When WBBV acts as portfolio manager for William Blair Investment Management LLC (“WBIM”), as described in WBIM’s Form ADV. This encompasses both the transmission of decisions to deal or execute trades on behalf of WBIM and the execution of such decisions;
- When managing Investment Management Agreements contracted with WBBV, where such mandates are sub-delegated to WBIM, with WBBV retaining overall responsibility for best execution obligations;
- When WBBV acts as a discretionary portfolio manager, executing or transmitting orders on behalf of clients; and
- When WBBV provides RTO and transmits client orders to William Blair & Company, L.L.C. (“WBC”) for execution;
- Where all clients are categorized as Professional Clients under MiFID II, unless explicitly agreed otherwise. Execution with Eligible Counterparties is excluded, unless they opt down to Professional Client status.
- In instruments as per ESMA MiFID II Financial Instruments (Annex I, Section C)

3. Out of Scope

Best Execution obligations do not apply where WBBV and/or WBIM executes a transaction solely by acting on a quote, whether provided to or received from a counterparty. In such cases, WBBV and/or WBIM are not exercising discretion over how the order is executed. Nevertheless, WBBV and/or WBIM will act honestly, fairly, and professionally in accordance with the client’s best interests.

4. Execution Factors

In order to achieve best execution, WBBV considers the following factors ("Execution Factors") when executing decisions to deal or transmitting client orders for execution:

- Price: The price offered by the relevant execution venue or broker;
- Costs: This includes both explicit transaction costs and implicit;
- Speed: The time taken to complete the transaction, which may be critical in fast-moving or illiquid markets;
- Likelihood of Execution and Settlement: The probability that the transaction will be completed and settled successfully;

- Size and Market Impact: The size of the order relative to the available liquidity, and its expected effect on the market;
- Nature of the Order: Specific characteristics such as limit or market orders; and
- Other Relevant Considerations: Including prevailing market conditions, counterparty risk, or any client-specific instruction.

4.1 Determining Relative Importance

The relative importance of each Execution Factor will depend on:

- The nature of the client (all classified as professional);
- The type and characteristics of the financial instrument;
- The specific circumstances of the order;
- The execution venues or brokers available at the time.

WBBV generally regards price and cost as the most important factors, but this may vary based on the circumstances to achieve the overall best result for the client.

Fixed Income ("FI") markets operate within a hybrid execution environment where both on venue-based trading and off-venue arrangements are used depending on instrument type and liquidity profile. Execution quality in fixed income markets must therefore be assessed holistically, considering factors such as dealer responsiveness, inventory availability, and market depth, in addition to price. In the context of FI trading, execution quality often also hinges on the trader's ability to navigate fragmented liquidity, evaluate counterparty responsiveness, and manage trade size and timing to reduce information leakage and market impact. As such, WBBV traders actively balance trade-offs between immediacy and price improvement, particularly when working larger or less liquid blocks. This includes engaging with multiple dealers via voice or chat, reviewing dealer axes and inventory indications, and analyzing liquidity conditions. In concert with WBIM, WBBV shall evidence and justify venue selection—particularly where a single venue is used—by analysing liquidity, market structure, and available alternatives, with such assessments reviewed as part of WBBV's monitoring process.

5. Execution Venues and Third-Party Brokers

WBBV is a direct participant on certain execution venues, providing WBBV with direct market access, greater control over the execution process, and enhanced transparency. In addition, WBBV may also route transactions through Over-the-Counter ("OTC") arrangements with counterparties acting as market makers or liquidity providers.

5.1 Use of Venues

WBBV may route or transmit orders to the following types of execution venues:

- Regulated Markets (RMs);
- Multilateral Trading Facilities (MTFs); and
- Organised Trading Facilities (OTFs);

5.2 Use of Brokers

OTC execution through selected third-party brokers must meet defined criteria, such as execution quality, regulatory compliance, and financial stability. This combined approach ensures broad access to liquidity, competitive execution, and alignment with the best interests of clients. Execution is predominantly conducted through third-party brokers acting in an agency capacity. These brokers are selected based on:

- Ability to provide access to desired instruments and liquidity;
- Execution quality and historical performance;
- Reliability, speed, and settlement efficiency;
- Cost levels and transparency;
- Financial strength and regulatory compliance;
- Quality of market data and execution reporting; and
- Technology integration and risk controls.

Where execution takes place, WBBV ensures:

- The price is fair by comparing similar or indicative market data, where available;
- Clients have given explicit prior consent (general or transaction-specific); and
- Associated risks (e.g. counterparty, settlement) are understood and mitigated where possible.

Routine broker list updates of Appendix A (e.g. addition or removal) are not considered material changes unless they affect the overall execution strategy.

When executing OTC, WBBV does not receive any remuneration, discount, or non-monetary benefit that would infringe upon MiFID II's conflicts of interest or inducement rules.

5.3 RTO - Use of WBC as Executing Broker

For RTO, WBBV transmits client orders to WBC, an affiliated broker-dealer, for execution. WBC may execute an order on an execution venue, with another broker or counterparty, or otherwise in accordance with WBC's execution arrangements and the characteristics of the order.

WBBV has selected WBC based on the broker-selection criteria set out in Section 5.2. WBBV does not select the ultimate execution venue once an order has been transmitted to WBC. WBBV remains responsible for selecting and monitoring WBC as executing broker and for assessing whether the arrangement continues to deliver the best possible result for clients.

The use of WBC as an affiliated executing broker may give rise to an actual, potential or perceived conflict of interest. WBBV maintains arrangements to identify, prevent or manage such conflicts.

6. Monitoring and Review

In concert with WBIM and, for RTO, using information available from WBC, WBBV maintains procedures to:

- Monitor execution quality on an ongoing basis;
- Assess whether brokers and venues continue to deliver the best execution result;
- Identify any deficiencies or underperformance; and
- Maintain an audit trail of execution decisions and outcomes.

Execution quality and broker performance are reviewed semi-annually via WBIM Brokerage Committee, with full due diligence conducted every 3–5 years or upon material change

Post-trade execution quality is assessed using tools such as Transaction Cost Analysis ("TCA") against composite market data.

For RTO, WBBV periodically reviews the ongoing suitability of WBC as executing broker, including available execution information, service quality, timeliness, incidents, complaints, settlement performance and other relevant indicators. Where deficiencies are identified, WBBV will take appropriate action.

7. Reporting

In accordance with MiFID II requirements:

- WBBV shall publish annually the top five execution venues or brokers by trading volume per asset class;
- A summary of the monitoring results and conclusions drawn from the previous year's execution performance is disclosed; and
- Data is published on the firm's website and retained for at least two years.

Clients may request additional information regarding execution quality and arrangements, which will be provided in a proportionate and timely manner.

8. Consent

For discretionary or delegated portfolio management, client consent to this Best Execution Policy is to be embedded in the investment management agreement. For RTO, client consent to this Policy and the applicable execution arrangements is embedded in, or otherwise evidenced by, the RTO agreement or terms. Execution outside standard trading venues or in accordance with specific client instructions will occur only with express client consent or acknowledgment as appropriate.

9. Record Keeping

Record-keeping ensures transparency and accountability, supports monitoring and review of execution quality, facilitates regulatory reporting, and provides evidence of WBBV's compliance with its best execution obligations.

WBBV shall maintain comprehensive records of all transactions executed or orders transmitted on behalf of clients, including details of the order and the execution venue or broker used. These records are retained in accordance with MiFID II and applicable Dutch regulatory requirements: for a minimum of five years, and up to seven years where requested by the competent authority.

10. Other

Questions regarding this Policy can be directed to the client's WBBV relationship manager or compliance contact.

Appendix A - Third Party Brokers and Execution Venues – to be updated as needed

- Barclays
- BBVA
- Bank of America Merrill Lynch
- BNP Paribas
- Citi
- Deutsche Bank
- FirstRand
- Goldman Sachs
- HSBC
- ICBC
- Jefferies
- JPMorgan
- Morgan Stanley
- Seaport Europe
- SFI Markets
- Societe Generale
- Standard Chartered
- StoneX
- UBS
- MAEL
- BTFE
- William Blair & Company, L.L.C. (“WBC”)