

Conflicts of Interest Statement

William Blair B.V. (“WBBV”) is required to take all appropriate steps to identify, prevent or manage conflicts of interest that may arise in connection with its investment and ancillary services and activities. WBBV maintains a Board-approved Conflicts of Interest Policy and related controls designed to protect client interests and support fair client outcomes.

This Statement provides a high-level summary of the types of conflicts WBBV considers and the measures it may use to prevent or manage them. It does not replace WBBV’s internal Conflicts of Interest Policy or its supporting procedures.

Circumstances that may give rise to conflicts

WBBV considers actual, potential and perceived conflicts of interest, including conflicts:

- between WBBV, or an affiliate, and a client;
- between one client and another;
- involving affiliate relationships, referrals, delegated arrangements, revenue sharing or information sharing;
- arising from access to confidential, inside or other sensitive information, including unauthorized access, misuse of information or failures of information barriers;
- arising from personal account dealing, personal relationships, outside business interests, external appointments or directorships;
- arising from gifts, hospitality, entertainment, inducements or other benefits;
- arising from remuneration structures, performance targets, sales targets, variable compensation or other incentives; and
- arising from investment banking, corporate finance, capital markets activities or the use of third parties, introducers, brokers, research providers and other service providers.

Measures used to prevent or manage conflicts

Depending on the nature of the conflict, WBBV may apply organizational and administrative measures including:

- information barriers, need-to-know access controls, confidentiality controls and restricted lists;
- segregation of duties, clear allocation of responsibilities and escalation procedures;
- personal account dealing controls, including approval, monitoring and reporting requirements;
- controls over outside business interests, external appointments and personal relationships;
- approval, recording and oversight of gifts, entertainment, travel, hospitality, inducements and other benefits;
- remuneration and incentive arrangements designed not to encourage conduct contrary to client interests;
- independent review or oversight of activities and arrangements that may give rise to conflicts;
- enhanced review of affiliate arrangements, related-party dealings and higher-risk situations; and
- maintenance of a conflicts register, together with periodic monitoring and testing of relevant controls.

Disclosure

WBBV’s primary objective is to prevent conflicts of interest from adversely affecting clients. Disclosure is used only as a measure of last resort where WBBV’s organizational and administrative arrangements are not sufficient, with reasonable confidence, to prevent a risk of damage to client interests. Any disclosure will be made before WBBV undertakes business for the client and will provide sufficient information to enable the client to make an informed decision.

Where a conflict cannot be prevented or managed adequately, WBBV may restrict the relevant activity, require recusal, obtain appropriate consent or decline to act.

Questions

Questions regarding this Statement or WBBV’s approach to conflicts of interest may be directed to the client’s WBBV relationship manager or WBBV Compliance.