



# Our Values in Action

2023 SUSTAINABILITY REPORT

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# A Letter From Our Leadership

We are pleased to share William Blair's inaugural sustainability report. It is a testament to our efforts and commitment to our mission, vision, and values. As we navigate the complexities of today's world, we recognize the important role businesses play in supporting our communities and building a sustainable future.

Our continuing commitment to our clients, colleagues, and communities is steadfast. For nearly 90 years, our success has been driven by our ability to evolve thoughtfully to meet our clients' changing needs. Our focus on building a sustainable future is no different—we strive to be transparent, considerate, and inquisitive. We will continue to build, improve, and evolve.

## Empowering Our Colleagues

Our colleagues are our greatest asset. We understand that when we create an environment where our colleagues can perform their best, we achieve great results for our clients. Diverse perspectives and experiences inspire creativity and excellence throughout our firm. These traits are especially valuable during periods of market volatility and greater macroeconomic uncertainty—two defining characteristics of today's landscape. We also prioritize the health and well-being of our colleagues and provide rewarding talent development and career opportunities.

## Delivering Client Success

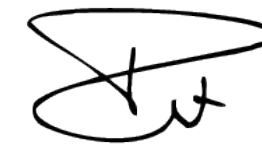
Each client is unique. Our dedicated and talented teams help families, businesses, and institutions worldwide achieve success. William Blair is here to support our clients for the long term, and it is through that lens that we provide our clients with a differentiated experience, trusted partnership, and exceptional performance.

## Engaging in Our Communities

We are committed to being a long-term partner to the communities in which we live and work. Engaging in our communities is a core tenet of William Blair's mission. We inherited this legacy from our founder and proudly continue it today. Our colleagues and their involvement fuel our philanthropic investments. Our firm and foundation support hundreds of charitable organizations annually through our colleague-inspired volunteerism, nonprofit board leadership, and matching gifts programs.

This report was compiled by and made possible through the efforts of our colleagues, who come to work each day with a profound dedication to our clients, culture, and communities. Thank you for reading our report and for your continued partnership on this journey to a sustainable future.

Sincerely,



**Brent Gledhill**  
President & CEO



**Beth Satterfield**  
Chief Operating Officer



# Perspectives From Our Head of Philanthropy Strategy and ESG Integration

As stewards of human and financial capital, we take our role as a financial services firm very seriously. This report is meant to provide transparent insights into our programs and initiatives and showcase how we empower our colleagues and clients to make a difference. We welcome your feedback and partnership along the way and look forward to creating meaningful impact together in the future.

I would like to reiterate our gratitude to the professionals who lead our sustainability efforts, our colleagues who prioritize our values, and our clients with whom we have the honor of

partnering to optimize their impact. Thank you to our strategic resources and business unit leaders whose teams' efforts have contributed to this report and provided the data and stories that bring it to life.



**Laura Coy**  
Head of Philanthropy Strategy and ESG Integration



## Our Materiality Assessment

As we embarked on the journey to understand and coordinate our sustainability priorities, we engaged with a third party to conduct a materiality assessment to serve as a roadmap for our work. As part of the process, the materiality assessment included feedback from key stakeholders, interviews with senior leaders, and an internal employee survey. The assessment also incorporated benchmarking and industry framework alignment.

As a result, we are prioritizing relevant topics and aligning resources where we are most capable of making a meaningful and sustainable impact on our colleagues, clients, and communities. The priorities from our materiality assessment are featured throughout our report.

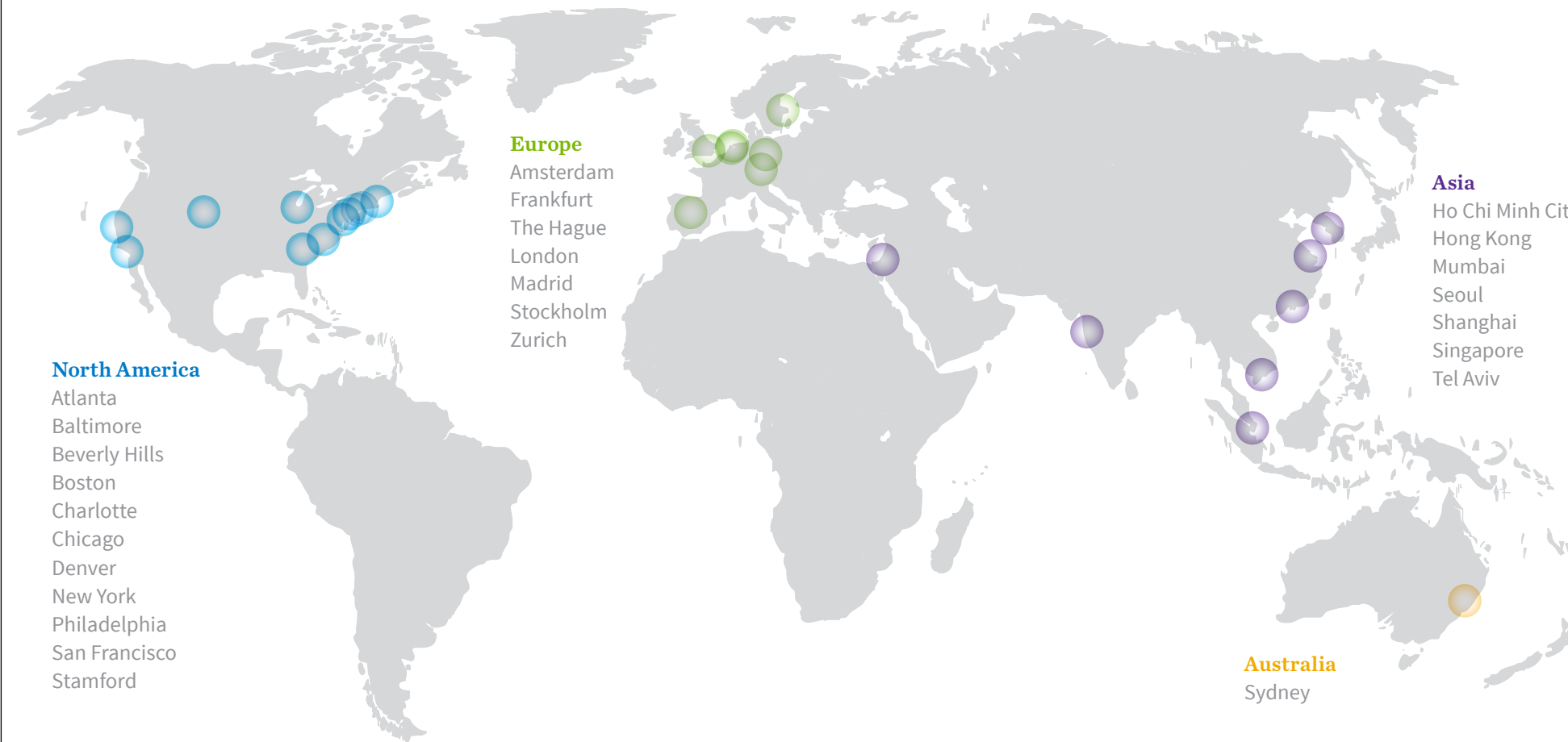
*“Conducting a materiality assessment is critical for companies to identify and prioritize their impact and resources. It also enhances broader decision-making by providing data and perspectives to foster stakeholder engagement, trust, and transparency.”*

Laura Coy, Head of Philanthropy Strategy and ESG Integration

# Firm Overview

William Blair is the premier global boutique with expertise in investment banking, investment management, private wealth management, institutional sales and trading, and equity research. We provide advisory services, strategies, and solutions to meet our clients' evolving needs. Founded in 1935, we have

delivered independent, trusted advice for nearly nine decades and continue to deepen our expertise and relationships across regions, asset classes, and markets. We are an independent global partnership that, together with our strategic partners, operates across four continents.



Established in  
**1935**



Independent, 100% active-employee-owned firm

## Exceptional stability

Limited third-party debt; equity from capital investment by our partners

Offices in  
**25+** / **16**  
cities / countries

# By the Numbers

**\$132B+** net client assets<sup>1</sup>

**INVESTMENT MANAGEMENT**

**\$67.1B**

in client assets<sup>1</sup>

**EQUITY RESEARCH**

**~650**

covered companies in research across seven growth sectors

**PRIVATE WEALTH MANAGEMENT**

**14 years**

average tenure of our wealth advisors at William Blair

**\$65.6B**

in client assets<sup>1</sup>

**INVESTMENT BANKING**

**\$745B**

in advisory and financing transactions<sup>2</sup>

**1,420+**

advisory and capital markets transactions<sup>2</sup>

**INSTITUTIONAL SALES & TRADING**

**3,600+** U.S. companies for which we make a market



Nearly 90% of firm office space is located in green-certified buildings



Nearly half of our partners serve on nonprofit boards



**12,000+**

hours of community volunteerism



**11-time winner**

Investment Management named a *Pensions & Investments* Best Place to Work

**14 years in a row**

William Blair named a *Chicago Tribune* Best Place to Work

<sup>1</sup> As of December 31, 2023, William Blair & Company, L.L.C. had approximately \$65.6 billion in client assets under its Private Wealth Management, of which approximately \$46.1 billion constitutes regulatory assets under management. William Blair Investment Management (IM), LLC had regulatory assets under management of approximately \$67.1 billion, including about \$600 million of PWM client assets in IM managed funds.

<sup>2</sup> Total transactions in the past five years through December 31, 2023.

# Our Mission, Vision, and Values

Our mission is to “Empower Colleagues, Deliver Client Success, and Engage in Our Communities.” Serving our clients starts with the capabilities and collaboration of our teams—making our colleagues our most important asset. When we create an environment where colleagues can perform their best, our delivery for clients will be at its best. As a firm, we are committed to the places where we live and work, engaging with local communities all over the world.

Our values articulate who we are today—and where we want to be tomorrow. These eight core values help us stay true to our heritage while challenging us to innovate and find new ways to deliver exceptional results.

## OUR VISION

# The Premier Global Boutique

## OUR MISSION

### Empower Colleagues

### Deliver Client Success

### Engage in Our Communities

## OUR VALUES

### Integrity

Honor our commitments while always upholding the highest ethical standards.

### Client Focus

Driven to provide exceptional service and outcomes.

### Agility

Anticipate new opportunities, embrace change, and adapt.

### Inclusivity

Actively embrace diversity of thought, opinion, and background.

### Engagement

Find joy in what we do, seek balanced lives, and celebrate the successes of our clients, teams, and each other.

### Excellence

Set the highest bar for quality in all our pursuits.

### Partnership

Be leaders, investing together in the enduring success of our colleagues, clients, and communities.

### Entrepreneurship

Promote organizational, team, and individual initiative.

# Empowering Our Colleagues

Our colleagues are central to our success and our most valuable asset. We empower each other by providing a comprehensive array of tools, resources, and opportunities that support their mental, physical, and financial well-being, as well as their professional development and career growth. Our commitment to fostering an inclusive culture underscores the importance of these resources, which are essential to our continued success.





# Health and Well-Being

*“We are a people-based business, so we are relentless in our pursuit and retention of highly skilled and talented individuals from around the globe to deliver the tailored, thoughtful work our clients expect and value.”*

Amber Kennelly, Chief Human Resources Officer, William Blair

We are proud to offer our colleagues access to a wide range of excellent health and well-being benefits and program offerings that are appropriate to their geography, allowing them to make selections that best align with their needs and those of their families. These benefits include medical insurance, health savings accounts, pharmaceutical benefits, flexible spending accounts, life insurance, pension, disability, retirement matching, profit sharing, educational assistance, family planning benefits, and more. We also offer generous time-off and leave benefits, including market-leading parental leave, caregiver leave, military leave, bereavement, vacation, and personal time off for colleagues to use as needed. Every year, we thoughtfully review our offerings globally to ensure we are considering the evolving needs of our team and incorporating new benefits that would be beneficial.

## Mental Health and Wellness

Supporting our colleagues and their families’ mental well-being is part of our culture of empowerment. Our offerings are specific to geography, but for example, colleagues in the U.S. and the U.K. have access to an Employee Assistance Program that provides various resources, including free counseling sessions. We also offer services for arranging childcare, elder care, pet care, and legal and financial consultations through our confidential and personalized Health Advocate™ program. The Health Advocate™ program is designed to offer colleagues professional assistance in handling a variety of personal situations and is also available for our colleagues’ dependents, parents, and in-laws. Offering a curated menu of tools and resources empowers our colleagues to identify what may work best for their needs and their specific situations.



Charlotte Investment Banking Colleagues Participate in Charity Race

# Supporting Our Colleagues and Their Families

Our colleagues have many responsibilities, and we offer several programs to enable them to take care of themselves and their families.

## Parental Leave Policy

To support our colleagues who are growing their families, all full-time U.S. employees who become parents of a new child are eligible for paid parental leave. We have developed a flexible leave policy for parents to take within one year of their child's birth or placement. It may be taken continuously, intermittently, or through a reduced work schedule.

We enhanced our leave policy to extend the amount of paid time off and offer flexible work options for colleagues expanding their families through adoption or surrogacy. As an example, our U.S. colleagues are now offered a market-leading 16 weeks of paid parental leave to be taken during the first year of their child's birth. In conjunction with our paid parental leave, birthing mothers are eligible for an additional 8 weeks of leave to recover from labor and delivery. We also offer a smart bassinet rental program to our U.S. colleagues, allowing new parents to rent the bassinet for up to six months at no cost to them.

## Domestic Partnership Policy

In support of our inclusive culture, we proudly offer domestic partner benefits to opposite-sex and same-sex partnerships and their dependents. Domestic partner relationships are acknowledged in the provision of bereavement leave, family medical leave, health benefits, membership and membership discounts, moving expenses, pension and retirement benefits, and travel benefits.



Brand, Marketing, and Communications Colleagues  
Celebrate "Bring Your VIP to Work Day"

## Family Planning

We recently updated our service offerings and benefits related to all aspects of family planning and management, including adoption, surrogacy, and any necessary travel for reproductive health needs. Benefits related to infant care during a child's first year, including milk-shipping services for nursing mothers when they travel for business, are also available.

Our colleagues globally have access to family planning resources and support through our partner, Maven. Maven is a digital health platform that provides support for the full family lifecycle and is available to colleagues 24 hours a day.



# Supporting Our Colleagues and Their Families

## Caregiver Leave Policy

To support our colleagues who may have caregiver responsibilities, we offer paid caregiver leave. U.S. colleagues can request to use up to four weeks of paid leave per 12-month period to support a close family member who has a serious health condition. This leave time may be taken continuously, intermittently, or on a reduced schedule basis.

## William Blair Financial Benefits for Colleagues

As a financial services firm, we believe it is important to support our colleagues' financial wellness by providing access to investment services, loan refinancing discounts, and legal plans and services. We also offer data security benefits for colleagues looking to safeguard their personal and financial information. All our colleagues have access to William Blair Private Wealth expertise to receive services aligned with their needs, such as:

- Comprehensive financial planning services
- Support from wealth management professionals and client service teams
- Access to consulting services and open-architecture investment programs
- Account reporting



Nancy Bonges and Family

## Adoption Policy

Nancy Bonges expanded her family with the adoption of her son. On navigating the adoption process while working at William Blair, she said:

*“I was nervous about managing our daughter, work schedules, and travel while our newborn son was in the NICU in another state. William Blair’s exceptional benefits, including the generous adoption reimbursement, helped us navigate the uncertainties. I am deeply grateful to my colleagues and firm leaders for their support during our adoption journey. I feel empowered to be my best self both at home and in the office.”*

Nancy Bonges, Director, Community Engagement

# Investing in Our Colleagues

Talent development is a top priority for our firm as we seek to foster the personal and professional growth of our colleagues. We take pride in empowering our colleagues to bring their best selves to work each day, enabling us to deliver the tailored, thoughtful results and problem-solving abilities that our clients have come to expect. Delivering world-class service for our clients and developing solutions for the broad range of markets we serve requires being able to draw from a vast array of knowledge and experience. Talent is at the core of everything we do.

Professional development is important to support our colleagues in maximizing their potential. Our Learning and Development team has advanced how our colleagues experience learning by providing interactive and experiential training across skill sets and supporting the creation of personalized paths to success based on department and role. Examples include interactive learning experiences, leadership development training for managers to grow their leadership skills, and access to programs like Wall Street Prep, which allows colleagues to advance their financial acumen.

## Talent Pipeline Development

We support and work in partnership with leading professional organizations to foster greater inclusion and diversity in the financial services sector. To ensure we have an opportunity to recruit and develop talent from the broadest pool of candidates possible, we have created a number of programs with different focus areas.

### Asset Management Diversity Accelerator (AMDA)

In a joint collaborative effort to optimize experiences of high-potential talent, Investment Management launched AMDA in collaboration with Legal & General Investment Management (LGIM) and Allstate Investments. The goal of this program is to attract liberal arts university graduates based in the U.S. to the investment industry through a 24-month rotational program across the three firms.

### Bridge to Investment Banking

Our Bridge to Investment Banking program introduces undergraduates pursuing non-finance majors in the U.S. and Europe to training that would be critical for success in the investment banking recruitment process.

## Fast Track

To foster new pathways to corporate finance, our investment bank hosts Fast Track to Investment Banking, a program designed to introduce sophomores from underrepresented backgrounds in the U.S. to our summer analyst recruiting process through networking and professional development.

### Working in Technology (WiT)

Our Information Technology team created a program in the U.S. focused on providing opportunities to enhance gender diversity across technology careers. The program has hosted dozens of summer interns and recently expanded to include a professional development program to help build our talent pipeline for full-time hires. From 2019 to 2023, we increased our representation of women in technology roles at the firm by nearly 40%.

*“Our colleagues are William Blair’s biggest asset. We seek to add the best and brightest to our teams, who think differently, come from different backgrounds, and are intellectually curious. These diverse teams interrogate conventional wisdom, improve decision-making, and, ultimately, drive client outcomes.”*

Stephanie Braming, Global Head of Investment Management, William Blair

# Investing in Our Colleagues

## The Inception and Vision for AMDA

Karen Goers, based in our Chicago office, pioneered the Asset Management Diversity Accelerator (AMDA) program alongside her peers at our partner firms, LGIM and Allstate Investments. The inter-firm rotational development program allows participants to be exposed to a broad range of Research and Investment Management processes.

*“We felt there was a knowledge gap preventing those without traditional finance backgrounds from accessing the industry, and AMDA is designed to bridge that gap. Our firms have come together to support the development of upcoming talent and help them learn the industry. This deliberate and broad exposure equips our participants with a spectrum of experience.”*

Karen Goers, Senior Director, Human Resources

### Talent Partnerships With Inclusive Organizations

We strategically engage with several organizations that can be accelerators for attracting and developing talent. By partnering with organizations that enhance opportunities for diverse talent across the financial services industry, we are creating a more inclusive recruiting pipeline for our firm.



Tye Clark, Workplace and Real Estate Management Colleague



# Inclusivity

We prioritize and cultivate a workplace where inclusion is at the heart of our culture and business because we believe that bringing together colleagues with diverse experiences, backgrounds, and perspectives is essential for growth and innovation. We focus on building our inclusive, high-performing culture by seeking and retaining talented individuals who embrace and nurture diversity, helping all thrive.

## 2023 Demographic Representation Insights

Executive leadership, led by our Chief Human Resources Officer, works together to ensure our inclusion strategies are incorporated into all elements of our talent processes and are aligned with our overall business and talent strategies, as well as the firm's mission, vision, and values.

We embed our values and the concepts of inclusion and diversity as part of leadership development across our firm and offer various coaching opportunities, including unconscious bias and empathy training. In addition, we provide training programs to match location- or municipality-specific regulations and require firmwide training focused on preventing workplace harassment and education on appropriate workplace behavior.

## 2023 Demographic Highlights

Our colleagues around the world represent many different backgrounds and perspectives. 2023 highlights include:



# 23%

of U.S. colleagues were from racial or ethnic groups historically underrepresented in financial services<sup>3</sup>



# 33%

of our global colleagues were women<sup>4</sup>



# 39%

of our new hires globally were women

<sup>3</sup> Equal Employment Opportunity (EEO) categories: Black or African American, Asian, Hispanic or Latino, American Indian or Alaskan Native, Native Hawaiian or Other Pacific Islander (not Hispanic or Latino), Two or More Races. Representation shown includes a U.S. colleague base of 1,679. Approximately 2% of the U.S. colleague base chose not to specify. Data is based on colleague self-identification and may not fully represent their identities or backgrounds.

<sup>4</sup> Representation determined based on a global colleague base of 1,944.

# Inclusivity

## William Blair Alliances

An important part of our inclusive culture entails partnering with our colleague-led Alliances to empower each other to celebrate and advance inclusion and diversity within our workplace and throughout our communities.

Our Alliances operate as empowered, inclusive groups under corporate sponsorship that leverage and share personal knowledge, experiences, and community to enhance professional growth, promote multicultural understanding, and positively impact William Blair and clients alike. Our Alliances provide an opportunity for all of our colleagues' voices to be heard and have an impact on our culture. We invest in our Alliances with senior-level executive sponsorship and support for programming.

## Mission and Objectives of Our Alliances

Our Alliances contribute to William Blair's competitive advantage in the global marketplace by enhancing our organizational capability related to attraction, recruitment, retention, and development of talent; increasing market intelligence regarding a breadth of targeted clients and/or suppliers; enhancing brand image through community outreach programs; and supporting the firm's overall inclusion and diversity efforts.

Our Alliances foster an inclusive workplace culture that supports and creates a safe environment for all colleagues across William Blair. They support the firm's overall talent strategy with specific initiatives to increase our ability to attract, recruit, retain, and develop talent.

They demonstrate William Blair's strong commitment to the community by actively engaging and investing in the communities where our colleagues live and work and leading and supporting related philanthropic endeavors and initiatives.

Our Alliances provide opportunities for professional and personal growth, including leveraging William Blair's learning and development strategy and curriculum, leading initiatives, collaborating with colleagues across the firm, and developing external partnerships to network and share ideas. They also provide mentorship and opportunities to develop enhanced professional relationships across the firm.

**ONE Alliance:** Celebrates and embraces the different ethnicities, cultures, and generations of our colleagues and promotes inclusion while raising awareness and appreciating the backgrounds and breadths of experiences of our colleagues.

**Pride Alliance:** Cultivates a supportive culture for LGBTQ+ colleagues and their supporters and elevates the firm's profile with external stakeholders, clients, and prospective talent.

**Veterans' Alliance:** Connects William Blair veterans with other veterans and supporters throughout the firm, spreads awareness and facilitates solutions for veteran issues throughout the community, and supports recruitment of veterans into the firm.

**Women's Alliance:** Creates a networking forum for women and supporters at William Blair and drives communication and professional development to further enhance the success of the firm. The Women's Alliance is a channel to share ideas, raise awareness, and create a sense of collaboration and community among its members and initiatives.



Alliance Co-Chairs Host "Meet the Alliances" Event

# Inclusivity

## Veterans' Alliance Partnership With Road Home

The Veterans' Alliance maintains a close relationship with the Road Home Program at Rush University Medical Center. In 2023, more than 2,000 veterans and families struggling with the unseen challenges of transitioning to civilian life were supported through Road Home. Our Veterans' Alliance members volunteer and engage to help provide experience-based mentoring and support.

## Alliances Join Forces to Celebrate Women's Equality Day

In celebration of Women's Equality Day in 2023, all four Alliances joined forces for a discussion on the importance of allyship. The event featured opening remarks from Kelley Szany, senior vice president of education and exhibitions at the Illinois Holocaust Museum and Educational Center, followed by a panel discussion featuring Szany and several Alliance members. Szany described allyship as "an active, consistent, and arduous practice of unlearning and re-evaluating." The very act of co-hosting events is one of the ways our Alliances demonstrate allyship with and for each other and help colleagues share in the collective power of belonging to a supportive workplace community. Toya Garcia-Bradow, co-chair of Pride Alliance, discussed this on the panel when she shared that she is "...capable of providing allyship as often as being the person in the room in need of it."

The [Inclusion and Diversity section of our website](#) provides additional information about our initiatives to cultivate an empowering workplace.



## Corwin Marbly, 2023 Nicholas Award Winner

Corwin Marbly, co-chair of our Veterans' Alliance, received the 2023 Nicholas Award. Corwin helps veterans through his membership on six boards: Stop Soldier Suicide, Project Healing Heroes, Rush Road Home, Bob Woodruff Foundation, Illinois Joining Forces, and Bozzuto Community Board. He truly embodies the values exhibited by our colleague John Nicholas.

In memory of John, who passed away suddenly in 2002, and in the spirit of who he was as a person, an investor, and a leader for so many, we created the Nicholas Award. Each year, the Nicholas Award is given to an Investment Management colleague who exemplifies the skills and values that John brought to bear in his efforts to make his colleagues great and inspire others to do the same.



# Inclusivity

## Community Engagement Through Alliances

As a co-founder of our Pride Alliance, Paige LaCour understood the value of bringing one’s authentic self to work. In partnership with individuals at other financial services firms who were driving equity and inclusion in finance, she launched a nonprofit organization called Out in Finance. William Blair was the first corporate sponsor of Out in Finance and continues to be an incredible partner. Since its inception, the organization has expanded beyond Chicago to San Francisco, Boston, and New York, reaching more than 2,500 members and 50 corporate partners.



Paige LaCour, Philanthropy Strategy & ESG Integration Colleague

### 2023 Workplace Awards



*William Blair Earns Top Score in 2023–2024 Corporate Equality Index<sup>5</sup>*



*William Blair Investment Management Named a 2023 Best Place to Work*



*Chicago Tribune Names William Blair a Top Workplace*



*William Blair Receives Top Workplaces USA 2023 Award*

Please visit our [website](#) for additional information on awards and recognition.

<sup>5</sup> The Corporate Equality Index (CEI) score and use of the CEI logo are for William Blair’s U.S. operations. Operations outside the United States were not evaluated in the CEI scoring process.

# Safety and Security in the Workplace

Our Safety, Security, and Resiliency team provides a safe and secure workplace by:

Ensuring physical access control guidelines are in place across all offices

Participating in building-led safety drills to ensure that colleagues are aware of emergency exits and emergency plans

Conducting security assessments of our buildings to ensure that any deficiencies are highlighted and corrected

Overseeing the firm's Crisis Response Team, which meets on a regular basis and is trained to respond to and make decisions during incidents that could impact colleagues' safety and business operations

Facilitating regular safety training for all colleagues and training designated colleagues on emergency response in all offices

Providing proper travel security measures in coordination with a security partner that operates a 24/7/365 global security operations center



# Delivering Client Success

Responsible business practices are engrained in our work with clients across our businesses. We are committed to developing long-term, trusted partnerships with clients and helping them achieve superior financial results. We proudly serve clients with distinct perspectives and help them meet their goals by creating value across our talented teams, processes, research, and advisory practices.



# Active Never Rests in Investment Management

William Blair Investment Management is focused on active management for institutional clients and employs disciplined, analytical research processes across a wide range of strategies, including U.S. equity, global equity, and emerging markets debt strategies. As of December 31, 2023, Investment Management managed \$67.1 billion in client assets, with 37% of our institutional assets under management (AUM) from clients with multiple strategies.

Our highly collaborative teams draw on intensive research and insightful judgment that can only come from experience. Our investment processes are designed to be disciplined, rigorous, and, most importantly, repeatable. Moreover, we evolve to meet our clients' needs while remaining true to our core investment strengths and maintaining our uncompromising integrity. This consistent approach builds alignment and client relationships that endure over the long term.

Our investment teams internally support our analysis of environmental, social, and governance (ESG) risks and opportunities with materiality frameworks. These frameworks help our teams focus on the most relevant industry- or country-specific factors and inform the assignment of qualitative ESG ratings.

## William Blair Investment Management ESG Materiality Framework Topic Structure



### Environmental

- Climate change
- Natural resources stewardship
- Pollution & waste



### Social

- Human capital
- Customer well-being
- Supply chain management
- Community relations



### Governance

- Corporate governance
- Corporate culture



### Country ESG Factors

- Political stability and institutional strength
- Regulatory effectiveness, level of corruption, and rule of law
- Health, safety, education, technology, and rights
- Climate change performance, environmental health, and ecosystem vitality

*“As an active manager whose heritage is built on rigorous, fundamental analysis, we have long realized that ESG factors can impact a company’s ability to create sustainable value over time. We, therefore, believe that integrating targeted, financially material ESG factors with traditional financial metrics 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.”*

Blake Pontius, Director of Sustainable Investing, Investment Management

# Active Never Rests in Investment Management

In addition to integrating financially material ESG factors across our investment strategies, we have managed sustainability-focused equity strategies for clients since 2019. These strategies are differentiated by their prioritization of sustainability considerations in the portfolio construction process, including how companies manage ESG risks and opportunities, and how their products or services promote positive sustainability outcomes.

Investment Management has been a signatory of the [Principles for Responsible Investment \(PRI\)](#) since 2011 and is a member of the IFRS Sustainability Alliance, Emerging Markets Investors Alliance, International Corporate Governance Network, and the U.S. Investor Stewardship Group. We are also signatories of the [UK Stewardship Code](#), Japan Stewardship Code, and Korea Stewardship Code.

## Summit, Our Proprietary Research System

Our proprietary research platform, Summit, helps our portfolio managers and analysts collaborate efficiently to identify high-conviction investment ideas in the pursuit of better client outcomes. To enable more systematic ESG integration in our investment process, we use Summit to capture our ESG-related company due diligence and engagement activity. Summit also houses ESG data dashboards, which have been developed internally to support our fundamental analysis.

Reference Investment Management's approach to ESG integration in our [ESG Integration Policy](#).

## Emerging Markets Debt

We believe our disciplined bottom-up and top-down research process helps us identify opportunities in emerging markets debt with attractive risk/reward profiles, enabling us to deliver better outcomes for our portfolios and clients. Our active approach is based on rigorous fundamental research, incorporating traditional financial metrics along with integrated ESG analysis.

*“Our emerging markets debt team has long seen ESG as fundamental to how we understand sovereign and corporate risk, which we believe helps us deliver better risk adjusted returns.”*

Yvette Babb, Portfolio Manager, Investment Management



Gurvir Grewal, Investment Management Colleague

# Defining the Purpose of Capital in Private Wealth Management

*“William Blair has a strong combination of dedication to community and sustainability and applies that knowledge and expertise to help clients build and incorporate their values into the investment process. We help clients define the purpose of their capital with portfolios positioned for financial and social returns.”*

Eve Ellis, Wealth Advisor, Private Wealth Management

Clients count on William Blair to activate their capital with purpose and precision. Our clients have a wide range of aspirations, interests, and responsibilities, which come with an equally complex number of issues and opportunities that define wealth. Our Private Wealth Management team advises high-net-worth individuals and families on investing, wealth planning, lending, philanthropy, and additional services and capabilities where needed. Through their continued dialogue with clients, William Blair wealth advisors provide customized investment strategies built on financial expertise and an unwavering focus on clients’ evolving needs.

We believe that all capital has impact. We have the breadth and expertise to meet our clients where they are and help them integrate their values into their investment process. Our open architecture and external manager selection process provide clients with access to investment solutions across asset classes and disciplines, which may include dedicated impact strategies and integration of a variety of values-based factors into investment decisions.

As of December 31, 2023, we had approximately \$65.6 billion in client assets under Private Wealth, of which approximately \$46.1 billion constituted regulatory assets under management. The average tenure of our wealth advisors at William Blair is 14 years, and our advisors and their teams are consistently recognized in *Barron’s*, *Financial Planning*, and *Forbes* for the great work they do for our clients.

## Helping Our Clients Navigate the Philanthropic Landscape

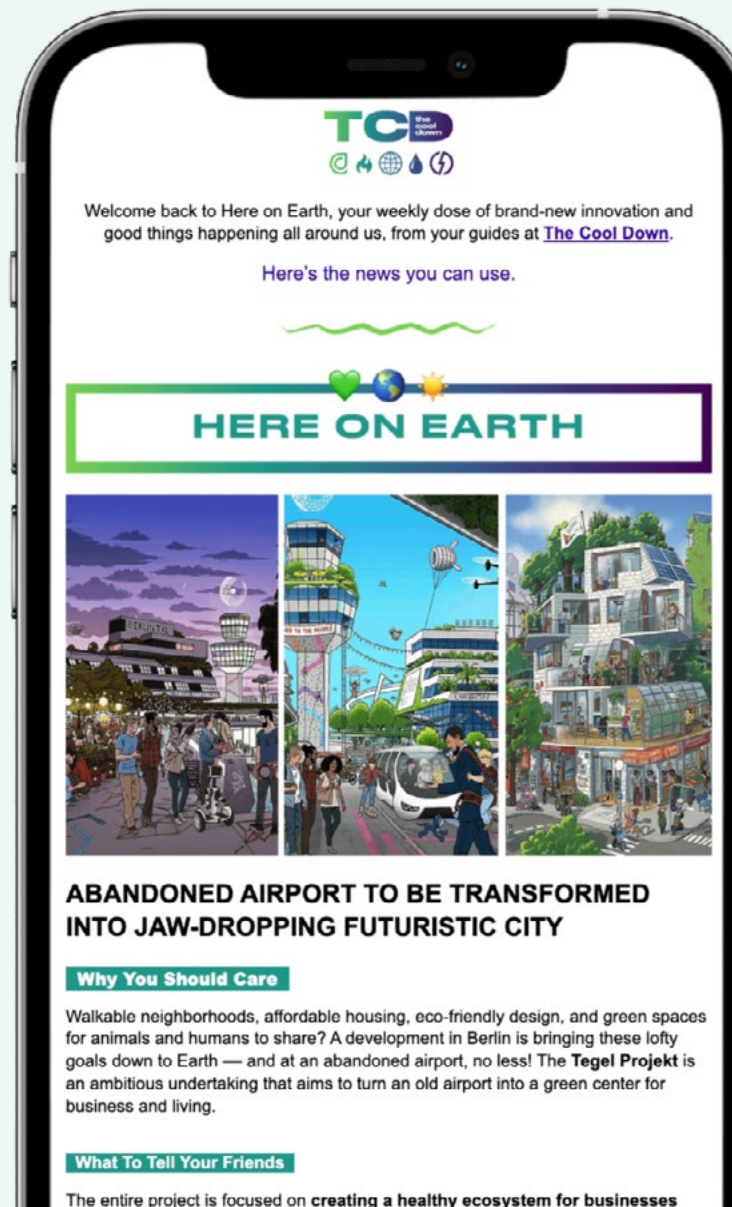
After major liquidity events, many of our clients are motivated to use their assets and expertise to launch philanthropic vehicles such as donor-advised funds and family foundations. We partner with our clients to build the governance, operations, processes, and strategy for their charitable giving programs. We serve as trusted advisors in establishing charitable programs and partnerships and provide benchmarking and networking for our clients to make the most of their philanthropic efforts.

# Defining the Purpose of Capital in Private Wealth Management

## Guiding Families Through Their Philanthropic Journeys

As wealth advisors, our work is about more than managing money. Many of our clients are guided by a vision to articulate their values through making a meaningful difference in their families and communities and creating a philanthropic legacy through charitable giving.

From extending our impact in the community to helping clients with theirs, our philanthropic advisory team helps clients set up charitable structures, develop their mission and values, create focus areas and giving guidelines, identify nonprofits to support, and design pathways to engage the next generation. We also help public charities optimize their fundraising and capacity building.



## William Blair Clients Making a Difference—The Cool Down

Emmy-award-winning broadcast executive Anna Robertson, an entrepreneur and long-term William Blair client, started The Cool Down in 2022, which has become the largest climate and sustainability platform in the U.S., reaching over 30 million people a month. The Cool Down is the first mainstream climate brand and a guide to the latest innovations shaping a better future, with resources on how people can live and shop healthier and more sustainably. Its information and product recommendations distributed through newsletters and across the web offer ideas that people can embrace to change their lives, without being overwhelmed. The Cool Down was recognized as one of *Fast Company* magazine's most innovative companies of 2023 in the media category and is one of the fastest-growing brands in media.

# Investment Banking: Guidance for Sustainability-Oriented Businesses

Our Investment Banking group enables corporations, financial sponsors, owners, and entrepreneurs around the world to achieve their growth, liquidity, and financing objectives. We look at the breadth of influences that impact current and future success and help clients prepare for innovations on the horizon and untapped growth potential.

By guiding companies in understanding how their sustainability products and practices will be viewed by investors and acquirers, we help our clients position themselves for success across multiple arenas.

In the five-year period ending December 31, 2023, we completed 810 M&A advisory transactions, unlocking \$475 billion-plus in value for clients. We also raised \$255 billion-plus through 520-plus offerings, including over 170 IPOs. In 2023, nearly 70% of our transactions involved repeat clients.

Our bankers provide unique expertise to support clients driving innovations in sustainability. Over the past few years, we have executed transactions on a variety of sustainability-related deals:



Crystal Clean®

has been acquired by



**Kiona**

a portfolio company of Summa Equity, Pivot Invest, and Byggtেকnikk

has been acquired by





ONCE FOR ALL

a portfolio company of

WARBURG PINCUS


has been acquired by

GTCR



LIVING EARTH

a portfolio company of



BainCapital

Double Impact

has been recapitalized by

Undisclosed Buyer



epcpower

has been acquired by




PRIMALOFT®

a portfolio company of



VICTOR  
CAPITAL PARTNERS

has been acquired by




AlsoEnergy

a portfolio company of

CLAIRVEST

has been acquired by

stem



RESA POWER

has been acquired by

INVESTCORP



# Investment Banking: Guidance for Sustainability-Oriented Businesses

## Energy Exemplar



A leading provider of energy market simulation software, Energy Exemplar was acquired by Blackstone and Vista, with William Blair advising the acquirers. The company's platform synthesizes hundreds of complex variables—supply factors, demand drivers, weather, prices, and more—to forecast electricity, liquified natural gas

(LNG)/gas, hydrogen, and other markets. Energy Exemplar helps market participants optimize decision-making across new asset development and existing operations for more than 500 customers around the world, including utilities, power producers, system operators, consultants, and governments/nonprofits. William Blair's deep knowledge and relationships across the energy software space were key in completing the transaction.

## Entrepreneurial Equity Partners (e2p)



The investment philosophy for private equity firm e2p is grounded in the belief that successful entrepreneurs build companies to sustain growth and prosperity for future generations. For the firm's portfolio companies in the food space, this includes scaling sustainable innovation and promoting continuous improvement by evaluating products

for safety and quality across the supply chain. William Blair advised e2p in its sale of Salm Partners, a leading manufacturer employing a unique technology (co-extrusion sous vide cook-in package) to produce fully cooked sausages and premium hot dogs. William Blair provided an analysis of Salm's ability to leverage a complex differentiated manufacturing process, thus bolstering the company's position as best-in-class. Salm's technology allows for a product that offers an extended shelf-life and a better taste at a lower cost for consumers.

# Investment Banking: Guidance for Sustainability-Oriented Businesses

We also have deep relationships with high-performing private equity firms, hedge funds, and venture capital allocators that are owned and managed by individuals from historically underrepresented backgrounds.

 Retirement & Benefits Partners  
a portfolio company of

 KOHLBERG & COMPANY

has been acquired by

 VISTRIA

 FUSION  
RISK MANAGEMENT  
a portfolio company of

 VISTA

has received a strategic growth investment from

 Great Hill PARTNERS

 clevertech

has received a strategic investment from

 AVANCE

 POWER FACTORS  
a portfolio company of  
Oaktree Capital Management

has been acquired by

 VISTA  
EQUITY PARTNERS



Investment Banking Colleagues Speak on Panel

# Generating Value-Added Insights From Equity Research

Our award-winning equity research analysts strive to deliver superior investment ideas and value-added perspectives for nearly 650 companies across seven growth-oriented sectors: consumer, energy and sustainability, financial services and technology, industrials, global services, healthcare, and technology, media, and communications. Our research universe is well-diversified geographically and ranges in market capitalization with an emphasis on small- and midcap stocks.

Our analysts seek to cover only companies with above-average growth prospects and above-average quality. We use multiple factors, including the company's product line, level of service, and management experience, to identify high-quality companies with attractive growth prospects.

**~650** companies under research coverage

**70%** of coverage dedicated to small- and midcap growth companies

**100+** analysts and research professionals



## Jed Dorsheimer, Group Head of Energy and Sustainability Sector, Equity Research

*The Red Pill*, our inaugural white paper, outlines the unique methodology used in the energy and sustainability practice, which analyzes the energy return on investment (EROI) and isolates the true energetic value of a company, technology, or service. By determining the EROI, we can assess value-creation opportunities over longer time horizons and identify sectors that create growth in the economy.

The team covers three subsectors: energy efficiency, energy storage, and sustainability services. By helping investors allocate capital to technologies that increase the efficiency of the system and economy, not only are the returns greater, but we are promoting a truly sustainable approach.



## Tim Mulrooney, Group Head of Global Services Sector, Equity Research

The global population increase is fueling an exponential increase in the demand for water, which is required for not only direct consumption but also food production and various industrial applications.

Water scarcity will become an acute area of focus over the next several decades. This is particularly true given the projected buildout of so-called "thirsty" infrastructure, such as data centers and semiconductor manufacturing.

As highlighted in our sustainability services white paper, our coverage focuses on companies that provide these solutions with a strong value proposition for their customers. The projects highlighted in our white paper include emerging technologies and water-related solutions such as water reuse, water treatment, and intelligent water.

# Generating Value-Added Insights From Equity Research



**Dylan Carden, Consumer Research Analyst,  
Equity Research**

There is a big opportunity when addressing the environmental and social impacts of the fashion industry. On the environmental side, one of the most exciting sectors is the resale space, where companies simultaneously help consumers clean out closets packed full of unworn and unused items while allowing for their reuse, circumventing what some may consider a problematic production chain. This ecosystem is becoming more mainstream, and we are encouraged by partnerships with larger brands under a “resale-as-a-service” model, which can magnify awareness and uptake.



**Sharon Zackfia, Group Head of Consumer Sector,  
Equity Research**

In addition to addressing labor issues, restaurants are increasingly responding to consumers’ desire for greater supply chain transparency, environmentally sustainable practices, and humanely raised food. Largely, as a result of a shift in consumer preferences toward sustainable farming practices and food that is ethically and sustainably sourced, many restaurant companies have significantly raised the bar for their food supply chains and view sustainable sourcing as less of an economic burden and more of a point of competitive differentiation.



# Generating Value-Added Insights From Equity Research



## Ryan Merkel, Co-Group Head of Industrials Sector, Equity Research

Companies are increasingly looking to the building materials and packaging industries to help them achieve their cost containment and efficiency objectives. Fortunately, material science companies are launching more sustainable and durable options that assist them in both of these areas.

Over the long term, we expect a significant shift away from traditional building products because of the improved longevity and durability of material science goods, consumer prioritization of high product performance and ease of maintenance, shareholder and consumer demand for more earth-friendly products and processes, increasing regulatory standards and mandates for the built environment, and companies aspiring to meet certain ESG goals.



## Brian Drab, Co-Group Head of Industrials Sector, Equity Research

For several years, we have observed more emphasis on sustainable business practices across our industrial coverage. The number of companies issuing annual sustainability reports has steeply increased, and many companies we follow have implemented new processes to reduce energy usage, material waste, and emissions.

Our coverage list includes manufacturers of technologies that promote environmental conservation and sustainability. Examples include producers of irrigation systems that can cut water usage by more than 50%, manufacturers of textile printing solutions that eliminate the flow of harmful chemicals into water sources, producers of electric vehicle chargers, and 3D printing companies that enable the production of parts with dramatic waste reductions. Another area of focus for our team is the data center boom, which requires innovative solutions to efficiently manage energy usage and mitigate ambient noise impacting neighbors.



# Responsible Business Practices

Operating with integrity and adhering to ethical values are essential elements of our business model. These standards are infused throughout our firm and serve as the foundation of our emphasis on long-term relationships and stewardship commitments. Please see our [Disclosures](#) for additional information.



# Responsible Business Practices

## Safeguarding Client and Firm Data

Our information and cybersecurity programs have been designed to manage the most important aspect of data security, which is to maintain the confidentiality, integrity, and availability of all data assets. We have developed a strong posture around our infrastructure, access controls, assessment programs, and security controls. We employ a dedicated security team and use vendors to ensure around-the-clock monitoring of any cyber events affecting our firm. We have internal security awareness programs to educate our colleagues on how to spot potentially malicious emails and report them to the information security team for further review. We also maintain a vendor risk management program to ensure that all vendors meet sufficient cybersecurity standards.

## Confidentiality and Information Security

We obtain confidential and sensitive information from customers, prospects, and colleagues. We are committed to protecting the privacy and security of all information we obtain and to complying with the applicable laws, rules, and regulations. Our safeguards include physical, technical, administrative, and procedural controls to protect against the unauthorized disclosure of confidential and sensitive information. We have implemented policies and procedures to maintain the confidentiality of customer and colleague information and prevent unauthorized access or use that could result in substantial harm or inconvenience to customers, colleagues, third parties, or our firm.

## Employee Securities Trading

We are committed to preventing insider trading and maintain policies regarding the trading of personal securities to prevent fraudulent or deceptive practices related to the trading of material nonpublic information.

## Code of Business Conduct

We have established a culture that demands professionalism, encourages courageous collegiality, and rewards hard work. Our Code of Business Conduct outlines the rules to which we hold ourselves accountable.<sup>6</sup> Our colleagues are required to adhere to the code in every transaction and business relationship. The Code of Business Conduct and its principles are incorporated into our employee onboarding and the mandatory annual training all employees receive.

We hold ourselves to the highest standards of honesty, integrity, and professionalism. By abiding by the code and always putting clients' interests ahead of our own, we create mutual long-term success.



Laura-Min Proctor, Private Wealth Management Colleague

<sup>6</sup> William Blair has a mechanism for employees to report activities through a third party-managed whistleblower hotline. <https://williamblair-helpline.ethix360.com/#landing> Legal and Compliance.

# Responsible Business Practices

## Vendor Risk Management

Our third-party Vendor Risk Management program establishes the roles and responsibilities for assessing and monitoring risks associated with the use of third-party products and services throughout the lifecycle of our vendor relationships.

We have engaged with an industry-leading cybersecurity analysis and monitoring platform that allows us to understand the external security posture of our third-party vendors.

We have also engaged a third-party professional services firm to perform periodic vendor risk assessments on select tier-1 vendors. Assessments are completed on our behalf to help identify material vendor risks.

## Anti-Money Laundering Obligations

We take our obligations seriously to have effective controls, policies, and procedures in place to deter and prevent money laundering and corruption. Our business is regulated in numerous jurisdictions, and our programs are designed to comply with the unique regulatory obligations and best practices in each. Colleagues are required to complete training modules on anti-money laundering on an ongoing basis.

## Business Continuity

Our Business Continuity Program Office manages business disruption risk within a framework that protects both our firm's resources and the sustained delivery of value to our clients. The program promotes safety, resilience, and recovery through the alignment of business requirements, process monitoring, and tested recovery capabilities.

Further, we use an effective work-from-home capability for a loss-of-facility event. This capability's effectiveness was demonstrated during the duration of the COVID-19 pandemic, when over 90% of our global colleagues worked remotely. Due to the global nature of our business, our colleagues are well-accustomed to accessing data, infrastructure, and information remotely communicating across time zones and continents.

Our business continuity plans include robust technology solutions to ensure uninterrupted business operations and effective communication with all stakeholders, safeguarding our ability to maintain business continuity during unforeseen disruptions. These plans are regularly tested with effective outcomes that ensure we are resilient and prepared for disruptions that may impact our organization.

## Governance

Our governance structure is designed to lead the firm's strategy, execute and amplify our mission and vision, and provide broad oversight of the firm. Our model aligns with our firm's private partnership structure and encompasses teams, business units, and firmwide groups and committees. Whether dealing with clients, vendors, counterparties, or intermediaries, we are committed to operating with the utmost integrity in every relationship and transaction.



Kasey O'Brien Speaking With Fellow Investment Management Colleagues



# Engaging in Our Communities

We are committed to being a long-term partner to the communities where we live and work. This is a legacy we inherited from our founder nearly 90 years ago and proudly continue today.



# A History of Philanthropy

Our firm has a long-standing history of community engagement and philanthropy, which has been embedded in our firm culture since our inception. Our commitment to engaging in the communities where we live and work is a part of our firm's mission. Our philanthropic grants and charitable partnerships are inspired by colleagues through our match programs, colleagues' leadership on nonprofit boards, volunteer engagement, and signature programs such as our Global

Community Partners and the Capital Collective. Recognizing that our most important asset is our colleagues and their high caliber of talent, our deployment of financial, human, and social capital is colleague-led and -driven.

We are proud to support more than 1,100 charities annually. Each year, our colleagues have the opportunity to receive matching grants through their nonprofit board service,

contributions to charities, and volunteer time. Nearly 50% of our colleagues participate in our matching gifts programs, which is more than double the national average for colleague match participation. We also offer tailored community engagement programs to enhance their experience and encourage participation. Our top areas of giving reflect causes most important to our colleagues, including education, health and human services, and youth development.

## 2023 Community Engagement Summary

12,000+

Volunteer hours<sup>7</sup>

~\$8M

Donations by William Blair and its colleagues<sup>7</sup>

1,100+

Charitable organizations supported by William Blair and its colleagues

250

Charitable organizations where our colleagues serve on boards

~50%

Participation in our matching program, which is more than double the industry benchmark

72

Community Engagement Ambassadors across 16 offices

<sup>7</sup> These contributions do not capture our colleagues' donations and volunteerism that were not recorded in our giving platform.

# Nonprofit Board Engagement

Our nonprofit board program is a catalyst through which our colleagues partner with and support organizations aligned to their personal purpose and values. Each colleague who serves in a leadership capacity on a nonprofit board is eligible for up to \$10,000 in annual board matching funds.

In addition, our Community Engagement team thoughtfully partners with colleagues who are interested in joining a nonprofit board and facilitates placement to ensure a strategic and sustainable partnership. This includes discussions with colleagues and nonprofit partners, researching charities, aligning interests, and coordinating connections. We also provide annual seminars and training sessions on how to be an effective nonprofit board leader. Nearly half of our partners serve on nonprofit boards.

*“At William Blair, our mission extends beyond our walls into our communities. Personally, I’m honored to participate in our nonprofit board development program, and recently joined Auditorium Theatre’s executive committee. Board leadership allows me to help bring international, cultural, and educational programming to Chicago.”*

Kristina Blaschek, Director, Information Technology, Investment Management



## Colleague David Fording and The Delta Institute

The Delta Institute is an environmental nonprofit serving the U.S. Midwest. David is passionate about climate-related issues and was impressed with the Delta Institute’s work to solve complex challenges locally, such as promoting resilient agriculture, expanding farm conservation and nature-based climate solutions to mitigate flooding, and providing sustainability services to bolster community development.

*“They have deep expertise in nature-based climate solutions and resilient agriculture and are able to leverage their extensive relationships with hundreds of local communities, other environmentally aligned nonprofits, and community groups, as well as state departments of natural resources, to solve real problems. I got excited about their strategic plan to expand sustainable farming practices and find natural ways to offset the impact of stormwater and flooding in the region.”*

David Fording, Portfolio Manager, Investment Management

# Volunteering in Our Communities

Last year, our colleagues contributed more than 12,000 hours of volunteer time through nonprofit board service, our Volunteer Paid Day Off program, skills-based volunteerism with our Capital Collective initiative, and more than 70 global volunteer events.

We celebrate our volunteers each April during Volunteer Month and throughout the year with internal and external storytelling campaigns. Local offices, teams, departments, and interns can volunteer through strategic partnerships and events.

Visit [Community Engagement](#) to learn more about our colleagues' efforts.

Our global Community Engagement Ambassadors work with the Community Engagement team and local office leadership to ensure that all colleagues are empowered to engage with their communities. Our Community Impact Steering Committee comprises leaders across the firm who help guide our philanthropic giving and broader community engagement efforts.



## Caring From Cradles to Crayons in Chicago

Cradles to Crayons is a longtime partner, and our relationship with this nonprofit is valued on multiple levels. Teams from several departments coordinated group volunteer sessions in the Cradles Giving Factory and spent time sorting, organizing, and packaging donated clothing, toys, and school supplies for hundreds of children across the Chicagoland area. Each summer, our interns are also introduced to and volunteer with Cradles.



## Commemorating Anne Frank in Frankfurt

Over a decade ago, Frankfurt colleague Philipp Mohr collaborated with the Anne Frank Educational Centre in Frankfurt to launch an annual art competition. Since its inception, youth have expressed their ideas and themselves through art mediums, such as posters, paintings, music, comics, and film. Themes have also varied and have illustrated how Anne Frank inspires young people to promote diplomacy, human rights, equality, and peace. We proudly sponsor the competition each year to recognize and celebrate the artists.

# Volunteering in Our Communities



## Wrapping Up in London

Each year, we partner with HandsOn London to sponsor the Wrap Up London campaign, which spreads warmth across London during the holiday season through an annual coat drive. Colleagues from our London office volunteer each year to raise awareness and collect coats, and William Blair was the first corporate partner for the Wrap Up campaign. During the last campaign, more than 16,500 coats were collected and distributed through a network of over 75 London charities and community groups. Since the campaign was launched, it has collected, sorted, and distributed more than 220,000 winter coats to some of London's most vulnerable families.



## Racing Toward Education in Victoria Falls

Gustav Kulle, a colleague in our London office, co-founded The Infinity Branch charity to tackle the issue of inaccessibility to quality education. Given the number of out-of-school children, Gustav was inspired to build a primary school in southeast Nigeria with the goal of providing free education to up to 300 children at a time. Several colleagues were so moved by this mission that they completed a 42-kilometer race around Victoria Falls to raise awareness and funds for the school-building project, highlighting the global impact of our community engagement efforts.



## Providing Scholarships to Indigenous Students in Alberta

To support the Bearspaw First Nation, an Indigenous people in Alberta, Canada, William Blair proudly sponsors the Ozija Thiha Education Trust Scholarship. This scholarship recognizes and encourages students to pursue and complete their post-secondary education, with a larger goal of securing solid financial footing for present and future generations.

## Legal & Compliance Colleagues on the Case

Our Legal & Compliance team provides pro bono work as part of its volunteerism in the community. In partnership with Cabrini Green Legal Aid, colleagues work closely with clients of the organization and provide expertise and legal support. The team also works with Wills for Heroes, volunteering time to support the provision of essential estate planning documents free of charge to our nation's veterans and first responders.

# Our Global Community Partners Program

One of our most important initiatives is our Global Community Partners program. The program originated with the goal of providing catalytic human and financial capital to help organizations scale their programs in local communities. This colleague-nominated and colleague-led grants program infuses funding and significant volunteerism. The program calls for nominations every three years and includes an internal pitch competition to identify strategic global partnerships where we can make a significant difference through grantmaking and volunteerism.

Since the program’s inception, we have invested in more than 50 Global Community Partners supporting education, youth development, workforce development, food sustainability, and healthcare and human services. Through these partnerships, our colleagues have worked with rising leaders on college preparation and graduation initiatives, created alumni tracks for high school leadership programs, partnered with local libraries for book distributions, hosted career development sessions for next-generation wealth earners, and led financial empowerment workshops for students, parents, and entrepreneurs.

Learn about our Global Community Partners [here](#).



# The Capital Collective: Doing Good With What We're Good at Doing

We operate a skills-based volunteer program called the *Capital Collective*, a wealth-building initiative that promotes wealth mobility and access to capital for first-generation wealth earners and underrepresented entrepreneurs.

Our colleagues host career exploration panels, financial empowerment sessions, and skills-based mentorship. Our colleagues empower participants, specifically founders from underrepresented backgrounds with early-stage businesses, with practical tools and strategies to accelerate their financial growth and business ventures.

Through networking, collaboration, and direct exposure to industry experts and insights, the Capital Collective helps create generational, sustainable wealth in the communities where we live and work.

## Pathways to Progress: The Capital Collective's Four Key Components

We believe in fostering an environment that promotes learning, growth, and connectivity. We've centered our efforts on four key components: Conversations, Coaching, Career Paths, and Convenings.

### Conversations

Curated content relevant to emerging wealth earners and entrepreneurs, including speaker series, workshops, and panel discussions.

### Coaching

Pro bono and tailored guidance on navigating the complexities of financial planning and access to capital.

### Career Paths

Exposure and education on pathways into financial services careers and positioning for high-earning potential.

### Convenings

Collaborative connection points for leaders across sectors to discover opportunities and share ideas on accelerating wealth building and access to capital.

*"We are proud to partner with William Blair through the Capital Collective. Their employees thoughtfully co-create content and provide coaching and pro bono advice for our Breedlove Entrepreneurs, better positioning them to attract new sources of capital and accelerate wealth building."*

Nicole Robinson, CEO, YWCA Metropolitan Chicago

# The Capital Collective: Doing Good With What We're Good at Doing

## Facilitating Access to Career Paths

We are a proud supporter of the Greenwood Project, an organization that creates career pathways in financial services for Black and Latino college students, the majority of whom are first-generation college students. As one of its founding partners, we work to support its efforts to train scholars with skills to succeed in finance. We employ interns from the Greenwood Project, provide mentoring, and offer advice to scholars pursuing careers in our industry. Our colleagues serve as speakers, volunteers, and board members and co-create learning sessions with Greenwood to develop the next generation of emerging leaders.

## Accelerating Entrepreneurs Through Conversations, Coaching, and Convenings

We have partnered with the YWCA Metropolitan Chicago, and specifically the Breedlove Entrepreneurship Center, an accelerator program founded in 2021, to help emerging business owners—especially women—achieve success and prosperity. Our colleagues have volunteered as marketing and content collaborators, provided pro bono mentorship, and provided insights and advice on the investor pitch process to small business owners and entrepreneurs from marginalized communities. We host Demo Days, which provide a pitching platform for new products, and celebrate female cohorts as they graduate from the Breedlove Center.

We are a proud mission partner of First Women's Bank, the nation's only bank with a strategic focus on supporting the women's economy and closing the gender lending gap. We support the bank by providing FDIC-insured mission deposits for the First Women's Bank lending program, helping expand economic opportunity and drive forward a brighter, more inclusive economic future. We also partner with CNote, a women-led impact platform that uses technology to unlock diversified community investments to increase economic mobility and financial inclusion. Through its Impact Cash program, we help deploy capital with federally certified Community Development Financial Institutions and Low-Income Designated Credit Unions to provide loans in disadvantaged communities.



## Community Engagement Awards



*William Blair Makes San Francisco Business Times Top 100 Corporate Philanthropy List*



*ACCP Champions of Change Award: Beth Satterfield*



*William Blair Named Among the Most Charitable Companies in Massachusetts*

Please visit our [website](#) for additional information on awards and recognition.



# Managing Our Environmental Impact

Our commitment to environmental sustainability underscores our dedication to enhancing the well-being of our colleagues, clients, and communities. Prioritizing sustainable practices in our business operations enables us to be productive in our current environment and lay the foundation for sustainable growth in the future.



# Our Sustainable Building Initiatives

Our buildings are central to our sustainability efforts. We strive to use thoughtful planning and innovation to optimize building efficiency, facilitate comfortable and healthy work environments, and decrease waste. Nearly 90% of our leasehold footprint is located in LEED<sup>8</sup>- or BREEAM<sup>9</sup>-certified buildings, while over 70% of the firm's office spaces have their own independent LEED or BREEAM certification. Whenever possible, we choose green materials and solutions for our buildings, such as lighting systems that automatically dim. All our leasehold offices recycle; many have biophilia walls and 40% compost.

## Office Space Designed With Well-Being in Mind

In addition to our human resources benefits, we strive to provide healthy workspaces for our colleagues. WELL certification creates pathways for incorporating health-first factors that enable colleagues to do their best work and be their best selves by supporting their physical and mental health. WELL is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being, developed over 10 years and backed by the latest scientific research. We operate in two WELL-certified workspaces: Charlotte and New York City.

## Spotlight on Our London Office

We relocated our London office in June 2023, and sustainability considerations enhanced the design of the new location and fostered environmental innovation. This included using timber joinery and flooring made from renewable sources, sourcing carbon-neutral carpet, purchasing recycled glass countertops, and installing coffee machines that do not use water boilers. We also donated 12 truckloads of furniture from our previous office to Business2Schools, a charitable organization that repurposes office furniture and technology to help improve the infrastructure in local schools.

In addition to more environmentally friendly initiatives during the construction and materials-sourcing process, the London office also considered sustainability from an operational perspective.

Some of the highlights include:

- Smart lighting and climate control for monitoring and analyzing energy usage.
- Inclusion of two urban farms and biophilia walls. The office is home to hundreds of plants and trees.
- Innovative waste stream and recycling processes and partnerships. In 2023, we recycled more than 60% of our waste in the building.



Erin Murray Butler, Global Head of Workplace and Real Estate Management Participates in Urban Farming in Our London Office

<sup>8</sup> LEED (Leadership in Energy and Design) is a green building rating system. LEED certification provides a framework for healthy, highly efficient, and cost-saving green buildings and includes rating systems for everything from design to construction, operation and maintenance of homes, buildings, and even complete neighborhoods.

<sup>9</sup> BREEAM (Building Research Establishment Environmental Assessment Methodology) is a method used to assess, rate, and certify a building's sustainability.

# Reducing Waste

## Chicago Food Donation Program

We work with Copia, a technology platform for managing food surplus redistribution. We run a food donation program in Chicago and diverted 1,800 pound of food waste and avoided over 406,000 gallons of water usage in 2023. The food is donated to local nonprofit organizations located within an average of 3 miles from our Chicago office.

## Donating and Recycling Technology and E-Waste

In the U.S., we e-cycle or donate outdated technology items to a nonprofit that provides refurbished computers to eligible, low-income customers at affordable prices. In 2023, William Blair donated 700 laptops to PCs for People.



Our European offices have a Waste Electrical and Electronic Equipment collection point to process waste in an environmentally responsible manner. Laptops in working order are donated to local charities to extend their lives. Items that cannot be donated are sent to a certified e-waste recycler.



## Partnering With Paramount

We partner with The Paramount Group (TPG) to manage the on-site cafeteria at our Chicago office, Café 1935, and provide catering services for various meetings and events. TPG is a woman-owned and diversely operated company with a commitment to inclusion, wellness, and providing employment opportunities to the community. TPG is also passionate about sustainability and mindful of its impact, dedicating resources to compost collection and food donation programs.

# Our Operational Carbon Footprint

*“William Blair has been strategic in aggregating emissions data across key business functions, thoughtfully expanding coverage across categories, maturing data granularity and integrity, and analyzing areas for improvement. They are very intentional in their efforts, which creates material progress.”*

Karan Singh, Enterprise Customer Success Manager, Persefoni



Calculating our carbon footprint is an important step in understanding the impact our business has on the environment. It is also a way in which we can manage our actions and identify where we can make the most material changes. We have taken a data-driven, pragmatic approach to quantifying our operational carbon footprint.

William Blair embarked on a partnership with Persefoni, a climate management and accounting platform, in collaboration with various internal stakeholders to begin our carbon accounting journey. For nearly three years, the firm mapped inventory, collected relevant data, and worked to understand the extent of its emissions. These efforts resulted in the compilation of our 2022 carbon footprint. This data will create transparency, focus the firm’s sustainability efforts, and be used as a baseline for assessing our environmental impact over time.

The inaugural calculation of our operational greenhouse gas (GHG) emissions for calendar year 2022 covers Scope 2 (indirect emissions from electrical usage in leases) and part of Scope 3 (indirect emissions from upstream and downstream operations). A readiness assessment conducted by a third party was performed on all aspects of our carbon footprint analysis.

This exercise also identified areas for improvement in data quality and accuracy and guided considerations for including additional relevant emission categories in future assessments. The learnings from the calculation of our 2022 footprint will guide our future reporting efforts.



# Our Operational Carbon Footprint

## Annual Firmwide GHG Emissions Summary for 2022

Emission Source	Emission Scope	GHG Emissions (unit of measurement: MTCO <sub>2</sub> e)
Purchased Electricity <sup>10</sup>	2	1,236
Purchased Heating and Cooling <sup>10</sup>	2	149
Business Travel <sup>11</sup>	3	2,594
Waste <sup>12</sup>	3	216
<b>Total Firmwide Emissions</b>		<b>4,195</b>

### Understanding Our GHG Emissions

As this is our first year calculating our carbon footprint, there is no previous data for comparison. To make our environmental impact easier to understand, we used the EPA’s equivalency calculator<sup>13</sup> to translate our total 2022 firmwide GHG emissions into more relatable terms. The following metrics are intended to make the data clearer and more meaningful.

**For context, William Blair’s 2022 firmwide total emissions are equivalent to CO<sub>2</sub> emissions from:**



**472K**

Gallons of gasoline consumed

or



**277M**

Smartphones charged

<sup>10</sup> Data was utilized from leasehold offices, where available. For purchased electricity, this includes all leasehold offices. For purchased heating and cooling, this includes information from Chicago, the firm’s largest office by square footage and headcount.

<sup>11</sup> Emissions from business travel includes all travel booked via the firm’s travel software.

<sup>12</sup> The Firm’s 2022 waste footprint is based on actual waste data collected from the Firm’s Chicago office. Waste estimates for all other offices are derived from extrapolations based on the Chicago data. While efforts are made to ensure accuracy, the waste footprint for other offices may vary due to factors such as office size, location-specific waste management practices, and employee behaviors.

<sup>13</sup> EPA Equivalency Calculator.

# Appendix

## Scope of 2022 Firmwide Carbon Footprint Analysis: Inclusions and Exclusions

The reported emissions were identified and calculated in accordance with applicable standards and guidance from the World Resources Institute's and World Business Council for Sustainable Development's Greenhouse Gas Protocol, including the Corporate Accounting and Reporting Standard, Scope 2 Guidance, and Corporate Value Chain (Scope 3) Standard.

### 1. Inclusions

- Scope 2, Purchased electricity—covered for all 10 leasehold office spaces
- Scope 2, Purchased heating and cooling—covered for 1 leasehold office space in Chicago
- Scope 3, Waste generation—covered for 1 leasehold office space in Chicago; waste generation estimates—covered for remaining 9 leasehold office spaces.
- Scope 3, Business travel—covered for the entire workforce who had to travel during the reporting year

### 2. Exclusions

- Scope 1, Fugitive emissions, which are emissions that escape from leaks or unintended releases, were deemed immaterial for the purpose of this report and therefore not included.
- Scope 2, Purchased heating and cooling of the remaining 9 leasehold office spaces
- Scope 2, Data center emissions
- Scope 3, Employee commute and other upstream and downstream emissions from purchased goods and services, and emissions from activities in the supply chain not included in Scope 1 and 2, as well as financed emissions.

## Third-Party Review

As part of our commitment to transparency and accountability, William Blair engaged a third-party ESG advisor to conduct a comprehensive review encompassing content, clarity, completeness, and consistency of the qualitative narrative presented in the report. The review also ensured that relevant disclaimers were in place. Given that this is William Blair's inaugural year of publicly reporting its carbon footprint, the review included a readiness assessment of the quantitative data, as well as an examination of relevant disclosures, which included limitations (inclusions and exclusions) of the carbon footprint analysis, where applicable. This review was conducted to ensure that all relevant disclaimers were prominently featured up front, mitigating any potential confusion in interpreting the carbon data.



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