

*William Blair*

Investment Management

Our Capabilities



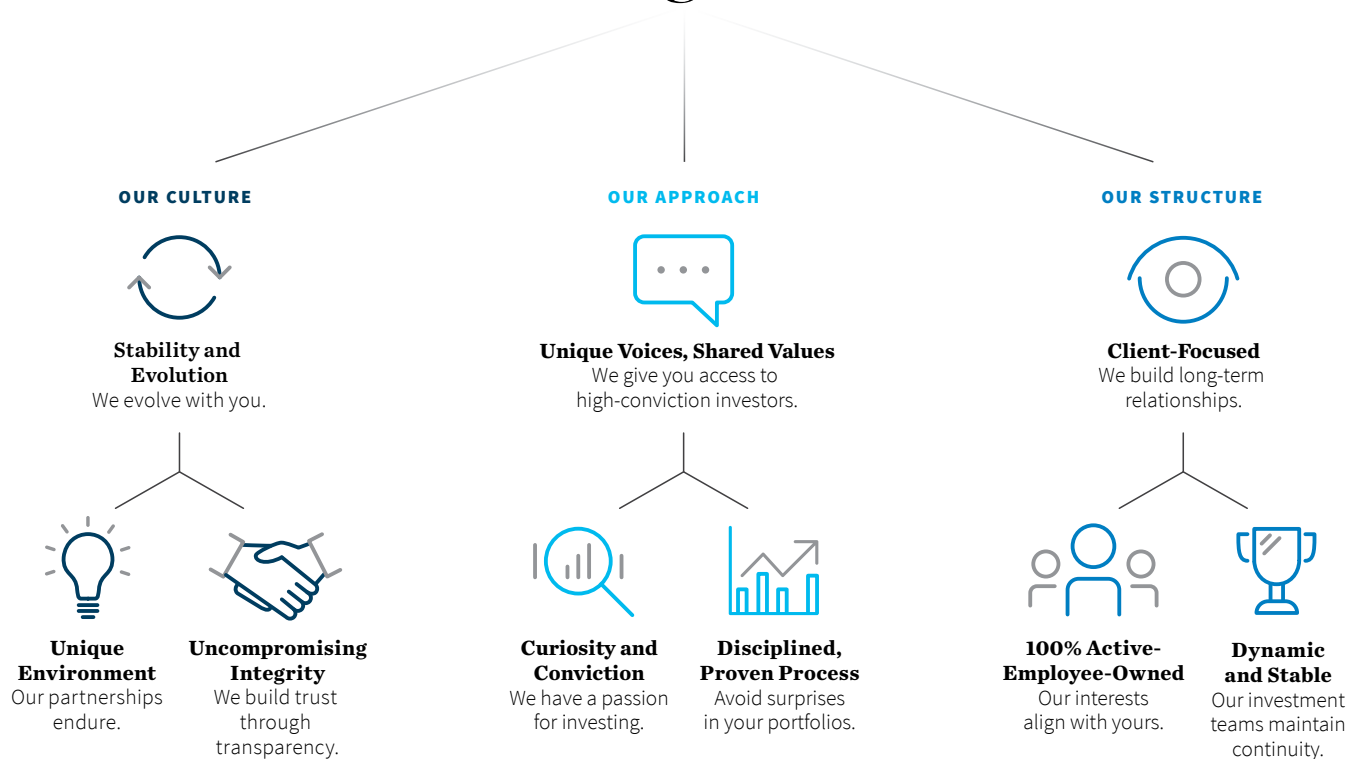


# Who We Are

William Blair is committed to building enduring relationships with our clients. We work closely with private and public pension funds, insurance companies, endowments, foundations, and sovereign wealth funds, as well as financial advisors. We are 100% active-employee-owned, with broad-based ownership. Our investment teams are solely focused on active management and employ disciplined, analytical research processes across a wide range of strategies, including U.S. equity, non-U.S. equity, and emerging markets debt. William Blair is based in Chicago with global resources providing expertise and solutions to meet our clients' evolving needs.



## Investment Management



### Our Culture

#### Stability and Evolution

Building on the foundation of our firm's stability, we are continuously evolving the business and our investment processes to meet clients' needs while remaining true to our core investment tenets.

#### Unique Environment

We have created an environment in which investment professionals can thrive practicing the profession of investment management and are incentivized to seek long-term success for clients.

#### Uncompromising Integrity

We make decisions based exclusively on what's best for clients and earn their trust through transparency and an unwavering commitment to active investing and what is in their best interests.

### Our Approach

#### Unique Voices: Shared Values

Our autonomous investment teams have the freedom and flexibility to deliver high-conviction active management while benefiting from a culture that promotes a shared foundation of principles and values.

#### Curiosity and Conviction

A culture of deep curiosity and conviction promotes ongoing investment-process improvements while each team stays true to its investment philosophy.

#### Disciplined, Proven Process

Our consistent, rigorous, and repeatable process allows strategies to perform as clients expect.

### Our Structure

#### Client-Focused

Our broad-based, active ownership means we are committed to building client relationships that last year after year rather than quarter to quarter.

#### 100% Active Employee-Owned

Our broad-based ownership structure aligns with our clients' long-term interests—we have no outside influences or constantly changing short-term priorities.

#### Dynamic and Stable

Our ownership and compensation structure helps retain top talent, ensuring that our best investment minds are working on clients' behalf.

# Who We Serve

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

## Consultants

Our senior relationship managers, who average more than 28 years of industry experience, understand the complex needs of our clients and their investment consultants.

## Foundations and Endowments

With a long tradition of serving not-for-profit organizations and their boards, we provide a range of investment strategies to 145 endowments and foundations.

## Public Funds

With deep experience serving government-sponsored plans and their consultants, our firm oversees more than \$23.7 billion in assets for public pension plans.

## Corporations

Through customized investment strategies for corporations and their defined-contribution and defined-benefit plans, we oversee more than \$15.0 billion in assets for corporations across industries.

## Healthcare

We work hard to understand the unique needs of both for-profit and non-profit healthcare entities. We have been entrusted assets from some of the largest health systems across the country.

## Taft-Hartley

We oversee more than \$3.2 billion of Taft-Hartley assets via separate accounts and commingled funds.

## Financial Institutions

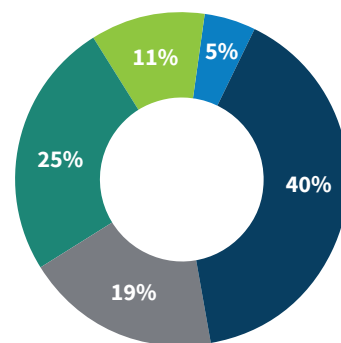
Based on a philosophy of building enduring partnerships, we have a long history of working with financial institutions.

## Financial Advisors

We offer 18 actively managed mutual funds in a wide range of strategies, including U.S. equity, non-U.S. equity, and emerging markets debt.

## Client Breakdown

A number of clients who invested with us in our early years remain with us decades later. Our asset base has grown from \$60.2 billion\* over the past 10 years.



- Public Funds
- Subadvisory
- Corporate
- Non-Profit
- Taft-Hartley

All data as of September 30, 2024. Numbers may not equal 100% due to rounding. \* Refers to Investment Management assets under management as of September 30, 2014.



# Our History

- 1935** • William McCormick Blair founds the firm as Blair, Bonner & Company.
- 1941** • The firm is renamed William Blair & Company and converted to a private partnership.  
• The Chicago Historical Society becomes our first institutional client and is still with us today.
- 1946** • Our first U.S. equity mutual fund launches.
- 1947** • We register under the U.S. Investment Advisors Act of 1940.
- 1992** • Our first international equity mutual fund launches and we begin investing in emerging markets through it.
- 1995** • We develop a presence in William Blair's Zurich office.
- 1998** • We pioneered a new asset class with the launch of a small-mid-cap strategy.
- 2004** • Our first Luxembourg-domiciled SICAV product launches.
- 2007** • We develop a presence in William Blair's London office.
- 2010** • We launch our first collective investment trust (CIT).
- 2012** • We open a service office in Sydney.
- 2020** • We lift-out an emerging markets debt (EMD) team and launch hard, local, and blend strategies.  
• We develop a presence in Singapore.
- 2021** • We expand our U.S. value equity team through the acquisition of Investment Counselors of Maryland (ICM) in July 2021.
- 2024** • We have 27 institutional strategies, 18 mutual funds, 11 SICAV funds, and \$74.8 billion in AUM.

## William Blair Investment Management at a Glance

(as of 9/30/24)

# \$74.8 billion

Total assets under management

# 340

Employees (1,923 firmwide)

# 57

Partners (221 firmwide)

# 105

Investment professionals

# 30

Portfolio managers

# 52

Dedicated Investment Management analysts

# 25 years

Average industry experience for portfolio managers

# 32

How many of 82 portfolio managers and analysts are partners

# 91%

Portfolio managers and analysts who have earned advanced degrees or are CFA charterholders

# Our Commitment to Active Management

At William Blair Investment Management, clients turn to us for an enhanced approach to active management. This approach helps us as we seek to deliver consistent, long-term alpha by actively taking compensated risks and avoiding uncompensated risks.

## **Our Active Approach**

No single data point can come close to telling the full story of William Blair Investment Management's approach to active management.

Our approach consists of autonomous teams with shared values operating in an environment in which investment professionals can thrive. A strong foundation gives each team the freedom and resources to engage in high-conviction investing in the pursuit of alpha. Each of our four investment teams defines "active" differently within their strategies.

Moreover, at William Blair Investment Management, active management is much more than an investment approach. While stability has been at the core of our existence since our founding in 1935, our active ownership culture promotes a dynamic environment in which our business and investment processes continuously evolve with a constant focus: Align with clients' interests and help them achieve successful investment outcomes.

Consistent with our active approach, we integrate key environmental, social, and governance ("ESG") considerations into our investment processes. We believe that integrating targeted, financially material ESG factors alongside traditional financial metrics in our fundamental research helps us make a more holistic assessment of investment risks and opportunities and is commensurate with the pursuit of superior risk-adjusted returns on behalf of our clients. Additional details on our approach to ESG integration are available in our [ESG Policy](#).







## Our Strategies

We offer a wide range of strategies across vehicles, including separately managed accounts, collective investment trusts, mutual funds, and Luxembourg-domiciled UCITS funds.

An important aspect of William Blair Investment Management's positive reputation within the investment community is its approach to new business and asset flows. We diligently monitor the capacity of our strategies and act proactively to address potential capacity issues before they affect the integrity of portfolios and long-term performance—and we have proactively closed certain flagship strategies to maintain the integrity of portfolios and avoid any resulting impact on long-term performance.

As of September 30, 2024, William Blair manages \$74.8 billion in client assets.





<b>Strategies</b>	<b>AUM</b>
<b>U.S. Growth and Core Equity Strategies</b>	<b>\$30.8 billion</b>
All Cap Growth	\$584.0 million
Large Cap Growth	\$13.7 billion
Small-Mid Cap Growth	\$11.0 billion
Small Cap Growth	\$2.6 billion
Small-Mid Cap Core	\$2.9 billion
U.S. Equity Sustainability	\$79.0 million
<b>U.S. Value Equity Strategies</b>	<b>\$3.8 billion</b>
Mid Cap Value	\$12.0 million
Small-Mid Cap Value	\$21.0 million
Small Cap Value	\$3.7 billion
<b>Global/International Equity Strategies</b>	<b>\$40.4 billion</b>
China A-Shares Growth	\$8.0 million
China Growth	\$2.0 million
Emerging Markets Growth	\$8.3 billion
Emerging Markets ex China Growth	\$34.0 million
Emerging Markets Leaders	\$3.8 billion
Emerging Markets Leaders Concentrated	\$121.0 million
Emerging Markets Small Cap Growth (closed 10/2013)	\$1.1 billion
Global Leaders	\$2.3 billion
Global Leaders Concentrated	\$6.0 million
Global Leaders Sustainability	\$95.0 million
International Growth (closed 6/2012)	\$10.4 billion
International Leaders	\$11.2 billion
International Leaders ADR	\$214.0 million
International Leaders Concentrated	\$72.0 million
International Small Cap Growth (closed 3/2011)	\$1.9 billion
<b>Emerging Markets Debt Strategies</b>	<b>\$505.0 million</b>
Emerging Markets Debt	\$192.0 million
EMD Hard Currency	\$279.0 million
EMD Local Currency	\$34.0 million

Assets are as of September 30, 2024. Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors.

## Good Citizenship

Since our founding in 1935, we have continued to focus on founder William McCormick Blair's vision—of sound financial advice, but also of civic responsibility. We consider civic responsibility to be multifaceted. At the broadest level, it is a commitment to our world and the communities in which we live and work, and how we support them. And within the walls of our offices, we aspire to be a model employer.

### A Recognized Workplace

- *Pensions & Investments* named Vivian Lin Thurston, CFA, partner, portfolio manager, a 2024 Most Influential Women in Institutional Investing. Stephanie Braming, CFA, partner, global head of investment management, received the award in 2023.
- *Forbes* named Stephanie Braming, CFA, partner, global head of investment management, to its fourth annual 50 Over 50 list.
- The National Association of Securities Professionals (NASP) named Stephanie Braming, CFA, partner, global head of investment management, to its 2024 Trailblazing Women list. Alaina Anderson, CFA, partner, portfolio manager, received the award in 2023.
- *Benefits Canada* named William Blair to the list of fastest-growing money managers in Canada in the \$1 billion to \$10 billion AUM category in 2022 and 2023.
- *American Banker* named Stephanie Braming, CFA, partner, global head of investment management, to its 2021 list of the most powerful women in finance.
- *Pensions & Investments* named William Blair one of the Best Places to Work in Money Management in 2012, 2013, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023.
- In 2023, for the fourteenth year in a row, the *Chicago Tribune* named William Blair a top workplace.

### *Barron's* 100 Most Influential Women in U.S. Finance 2024

Stephanie Braming, CFA, partner, global head of investment management for William Blair, was named to *Barron's* 100 Most Influential Women in U.S. Finance 2024 list for the third year in a row.





### A Community Partner

A legacy we inherited from our founder more than 85 years ago is a commitment to being a long-term partner to the communities in which we live and work.

William Blair and its foundation provide financial support to hundreds of charities through grants, sponsorships, and an employee matching-gifts program.

Through our signature Global Community Partners Program, we have supported college preparation and graduation initiatives, established mentoring relationships, provided new computer labs for after-school and summer programs, supported arts education in public schools, and brought nutritious food to school children and their families. Some of our current locations and signature community partners are: Amsterdam and The Hague (Stitching Steun Emma Kinderziekenhuis); Baltimore (Bridges Baltimore); Chicago Chicago (Greenwood Project, iMentor, ShowerCares (ShowerUp/Chi-Care), YWCA Metro Chicago); London (Envision, Ronald McDonald House Charities, Suited for Success); New York (Lenox Hill Neighborhood House, St. Mark Community Education Program); San Francisco (Cal NERDS); Singapore (Caring SG); Sydney (OzHarvest); and Zurich (Children's Aid Foundation Shooting Star).

Our employees are empowered to engage in our communities through volunteer rewards, a volunteer paid day off program, and a nonprofit board placement program.



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A woman with long brown hair and glasses is smiling warmly. She is wearing a dark top with a light-colored circular pattern. The background is blurred, showing other people in a professional setting. The entire image has a blue color overlay.

“Our leadership teams foster a culture that rewards curiosity. Only in this way can we promote an environment in which consistent alpha generation can flourish.”

**STEPHANIE BRAMING, CFA, PARTNER**  
Global Head of Investment Management



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The *Pensions & Investments (P&I) Best Places to Work in Money Management* list is published in December each year and is based on employee surveys and an employer questionnaire. William Blair Investment Management (WBIM) was listed among investment management firms with 100 to 499 employees. P&I partners with Best Companies Group to conduct the survey and tabulate the rankings. WBIM pays a licensing fee to use the P&I digital reprint and logo badge.

The *Chicago Tribune Top Workplaces* list is published in November each year and is based on results of an employee feedback survey compiled by Energage. William Blair was listed in the large company category.

The *Benefits Canada Fastest Growing Money Managers* list is published in the Top 40 Money Managers report in November. Results are based on responses of money managers survey by the Canadian Institutional Investment Network's fall top 40 money managers survey.

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