

*William Blair*

William Blair  
Investment Management  
June 2024

# Approach to Climate Change

Prepared in alignment with the recommendations of the  
Task Force on Climate-Related Financial Disclosures



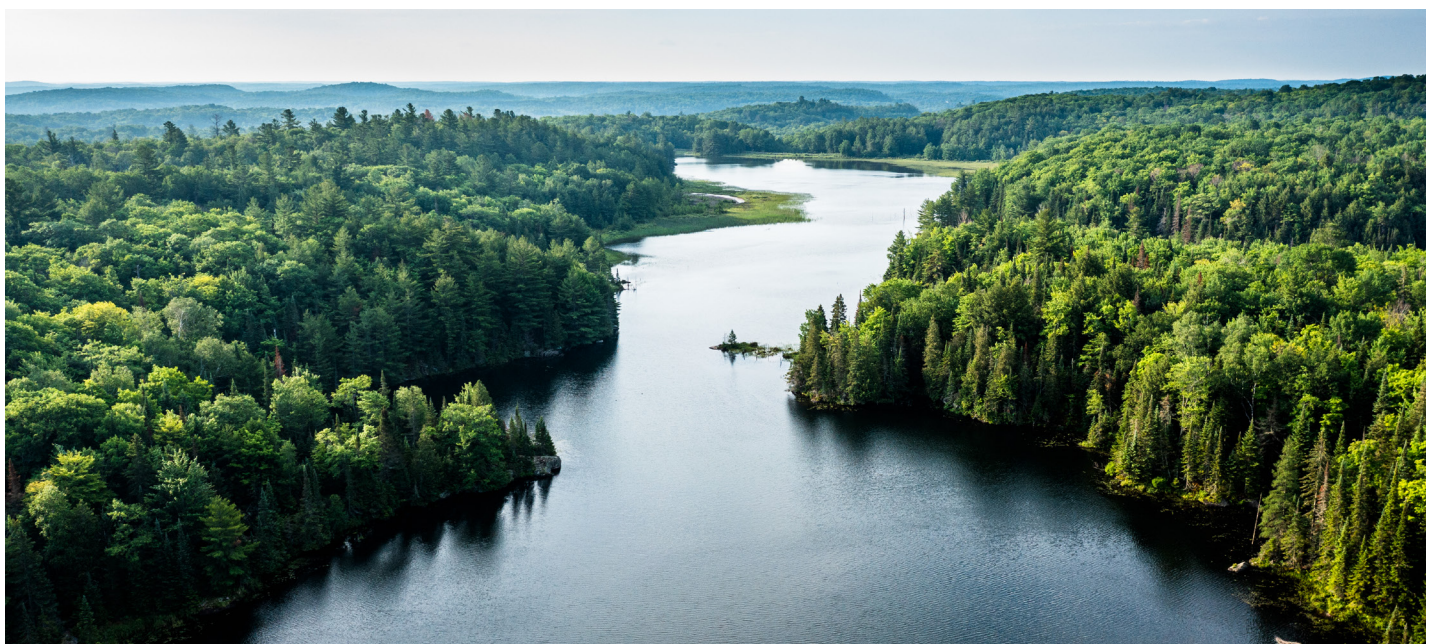
# Introduction

William Blair Investment Management’s vision is to be the premier global investment management boutique, focused on delivering strong client results. We strive to invest and operate for a sustainable future and to create enduring value for our clients, colleagues, and communities.

We believe that integrating material environmental, social, and governance (ESG) factors into our investment and operating decisions contributes to resilience and improves our ability to create value for our clients over the long term. As climate change poses increasing risks to the global economy, it is important for us to understand the potential implications for the securities in which we invest on behalf of our clients.

Economies and societies are facing higher probabilities of income and productivity losses as rising global temperatures increase the frequency and severity of weather-related natural disasters. Examples of climate-related economic and social challenges include energy shortages, damaged infrastructure, heat-related illness, and disruptions in the supply of food and water.

With this in mind, we are working to deepen our understanding of the potential impacts of climate change on our investments to enhance our view of future risks and opportunities. How are companies and governments making efforts to mitigate risks and adapt? To what extent are companies embedding climate considerations into their overall strategies? Do their products or services enable energy efficiency or decarbonization? Is this a competitive advantage or risk relative to industry peers? From a country perspective, are government policies and practices aligned with limiting global warming? How should we be engaging with companies and sovereign issuers on climate issues?



## Introduction (continued)

We believe these are all important questions to consider as we strive to create enduring value for our clients.

William Blair Investment Management has been a signatory to the United Nations-supported Principles for Responsible Investment (PRI) since 2011. In recent years PRI signatories have identified climate as a top priority, and over 70% of asset owners report it as the most crucial long-term trend they are acting on.

In 2017, the Financial Stability Board established the Task Force on Climate-Related Financial Disclosures (TCFD) to help identify the information needed by investors, lenders, and insurance underwriters to appropriately assess and price climate-related risks and opportunities. The TCFD framework comprises four main elements: Governance, Strategy, Risk Management, and Metrics and Targets, and includes specific guidance for asset managers.<sup>1</sup>

We support the TCFD belief that better information will enable companies to incorporate climate-related risks and opportunities into their risk management and strategic-planning processes. Today, the TCFD recommendations are supported by investors representing over \$27 trillion in combined market capitalization.

Global momentum behind the TCFD has grown significantly over the past few years. Multiple jurisdictions have proposed or finalized regulations to require disclosure aligned with the TCFD recommendations. Various central banks are using TCFD reports in assessing financial stability. The TCFD recommendations are also the basis upon which international sustainability disclosure standard setters and national securities regulators are addressing standards for climate risk disclosure. As an example, the TCFD recommendations were incorporated into the International Sustainability Standards Board's climate disclosure standard introduced in 2023.

Consistent with our commitment to continuous improvement, we will evolve our processes, including our integration of climate considerations and data in our research, as well as portfolio-level analysis and reporting. We will also seek to enhance the contents of this report over time. We acknowledge that the world and investment opportunities are continually changing.



<sup>1</sup> Task Force on Climate-Related Financial Disclosures: [fsb-tcf.org](https://www.fsb-tcf.org)

## Who We Are

William Blair is an independent and employee-owned firm with expertise in investment banking, investment management, and private wealth management (“William Blair,” “the William Blair Group,” or “firm”). William Blair Investment Management (“William Blair Investment Management,” “WBIM,” “We,” or “Our”) refers to the institutional investment management business of the William Blair Group, and is an affiliated LLC.

William Blair Investment Management is an active manager whose heritage is built on rigorous, fundamental investment analysis.

Consistent with our active investment approach focused on identifying long term drivers of value creation, we have systematically integrated financially-material ESG factors, including climate change considerations, in our investment process.

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 and their beneficiaries.



# Governance

William Blair’s governance structure is designed to align with our private partnership’s entrepreneurial structure, which empowers our business groups while simultaneously ensuring our structure is reflective of our firm’s mission, vision, and values.

Operating with integrity and adhering to ethical values are essential elements of William Blair’s business model. These standards are infused in all the firm’s business units and serve as the foundation of the firm’s emphasis on long-term relationships. Whether dealing with clients, vendors, counterparties, or intermediaries, the firm is committed to operating with the utmost integrity in every relationship and transaction.

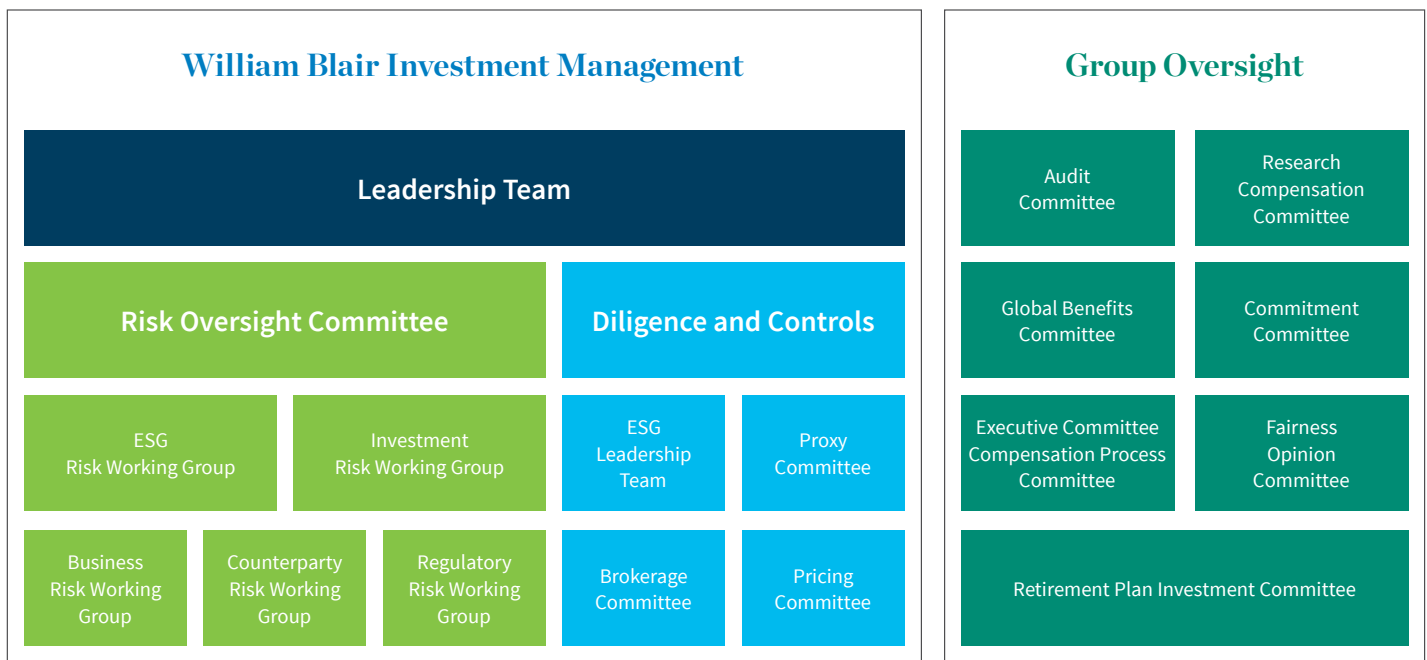
William Blair’s organizational structure results in managerial oversight of daily operations. Members of the firm’s 11-person executive committee and other members of senior management are positioned to carry out objective decision making and oversee business activities. In addition to managing business units, members of the executive committee also participate in executing the firm’s core competencies.

EXHIBIT 1

## Governance Structure Overview

### William Blair Executive Committee

#### William Blair Extended Leadership Group



Source: William Blair, as of December 31, 2023.



William Blair assesses its governance through feedback and surveys from partners. In addition, in 2022, the firm retained an external consultant to benchmark governance practices against industry peers. Recent enhancements have been the expansion of the scope of the Extended Leadership Group, the creation and evolution of the Executive Committee Compensation Process Committee, and the deployment of an electronic voting tool to facilitate annual partnership voting.

The firm's risk-control environment is also strengthened by a private ownership structure that comprises employee-partners. We believe that this creates a clear alignment of interest with our clients and strengthens the firm's control environment.

### Executive Committee

Brent W. Gledhill, partner, serves as president and CEO of William Blair and leads the firm's executive committee.

The executive committee is comprised of William Blair's senior leadership, and the firm's strategic business decisions are made by the executive committee. Stephanie Braming, CFA, partner, global head of William Blair Investment Management, serves as a member of the executive committee. Activities of WBIM are supervised by Ms. Braming, together with members of a dedicated leadership team, with ultimate oversight by William Blair's executive committee. The following summarizes key governance groups responsible for stewardship and sustainability assurances in WBIM.

### **Extended Leadership Group**

William Blair's Extended Leadership Group (ELG) is a group of 43 leaders representing different departments and geographies. The group, meeting monthly, works together to provide insight on our business and its objectives, share perspective and ideas from different markets, create alignment on important operational and tactical topics, and share appropriate information to the broader firm.

### **WBIM Executive Leadership Team**

WBIM's executive leadership team consists of eight senior group leaders across business areas and includes heads of U.S. equity, global equity, emerging markets debt, global distribution, international distribution, human capital, strategy, finance, product management, operations, and business and technology solutions. WBIM's leadership team determines its strategic focus, oversees budget and expense management, and ensures appropriate communication with liaisons from information technology, legal and compliance, finance, and human resources, to maintain best practices.

### **WBIM ESG Leadership Team**

Blake Pontius, CFA, director of sustainable investing at William Blair Investment Management, coordinates the firm's integration of ESG factors in its investment processes. Blake leads WBIM's ESG leadership team, which is responsible for developing WBIM's ESG investment standards, including stewardship policies and practices, and coordinating the flow of information to key decision makers on the investment teams. This includes oversight from William Blair's global head of investment management, Stephanie Braming. Our ESG leadership team meets formally to prioritize and review progress on key ESG initiatives for WBIM.

### **WBIM Proxy Committee**

WBIM's proxy committee consists of individuals from the legal, operations, ESG, and investment teams, including portfolio managers and analysts. The proxy committee reviews the proxy voting policy and procedures annually and revises its guidelines as events warrant. The proxy committee is also responsible for identifying and addressing conflicts of interest relating to voting recommendations.

Portfolio managers and analysts covering specific companies are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders and notifying the proxy committee of circumstances where the interests of WBIM's clients may warrant a vote contrary to the Voting Guidelines. In such instances, the portfolio manager or analyst will submit a written rationale to the proxy committee. In each case, the proxy committee will review the issues and will vote each proxy based on information from the company, our internal analysts, and third-party research sources in the best interests of the clients in their capacity as shareholders of a company.

### **Climate-Related Governance**

The director of sustainable investing and the ESG leadership team are responsible for developing climate-related investment standards and practices for WBIM and coordinating the integration of climate factors and climate-related stewardship across investment teams. The ESG leadership team comprises investment professionals from William Blair's U.S. equity, non-U.S. equity, and emerging markets debt teams, consistent with our view that ESG analysis should be fully embedded in our investment teams, as shown in exhibit 2.

EXHIBIT 2

Strategic Oversight



**Stephanie Braming, CFA**  
Partner, Global Head of Investment Management  
(Chicago)

- Director of sustainable investing and the ESG leadership team lead integration and thought leadership efforts, and develop broader standards for the firm
- Members represent the investment teams and serve as fully-embedded subject matter experts on ESG issues



**Blake Pontius, CFA<sup>1,2</sup>**  
Director of Sustainable Investing  
(Chicago)



**Yang Wang**  
ESG Data Specialist  
(Chicago)

ESG Leadership Team



**David Fording, CFA**  
Partner, Portfolio Manager  
U.S. Growth and Core Equity Team  
(Chicago)



**Romina Graiver**  
Partner,  
Portfolio Specialist  
Global Equity Team  
(London)



**Yvette Babb**  
Portfolio Manager  
Emerging Markets  
Debt Team  
(The Hague)



**Shivani Patel**  
Research Analyst  
U.S. Growth and Core  
Equity Team  
(Chicago)



**Rita Spitz, CFA**  
Partner,  
Research Analyst  
Global Equity Team  
(Chicago)



**Luis Olguin, CFA**  
Portfolio Manager  
Emerging Markets  
Debt Team  
(London)



**Tara Patock, CFA**  
Partner,  
Portfolio Specialist  
U.S. Growth and Core  
Equity Team  
(Chicago)



**Greg Czarnecki**  
Portfolio Specialist  
U.S. Value Equity Team  
(Baltimore)



**Alexandra Symeonidi, CFA**  
Credit Analyst  
Emerging Markets  
Debt Team  
(London)



**Gustav Kulle**  
Senior Product  
Manager  
(London)

<sup>1</sup> Head of the ESG Leadership Team

<sup>2</sup> Member of the Proxy Committee

Source: William Blair, as of December 31, 2023.



We believe ESG analysis should be based on materiality and customized by asset class and investment style. This approach enables each investment team to integrate climate-related analysis in a way that is most appropriate for decision-making.

We believe that climate change is a risk and opportunity for all strategies, but the degree and mechanism by which it may be material will vary among asset classes, individual strategies, and investment time horizons.

As part of its effort to coordinate ESG integration and stewardship across WBIM's investment teams, the members of the ESG leadership team help facilitate greater awareness and enhanced analysis of financially-material climate risks and opportunities among portfolio managers and research analysts.

### **Investment Perspective**

WBIM incorporates climate-related analysis into its investment strategies mainly through its ESG integration and stewardship efforts. Our approach to ESG integration and stewardship are outlined in policies and reports available on our website. Please visit the website via this [link](#).

For WBIM's equity strategies, climate-related risk and opportunity considerations are embedded in our ESG integration process from a bottom-up security selection perspective, facilitated by proprietary tools including our industry materiality and ESG ratings frameworks. Our industry materiality framework was developed internally by our analysts, portfolio managers, and ESG leadership team to serve as a guide for identifying risks and opportunities across the three ESG pillars, and to inform company engagements. Climate change is one of the priority investment issues within our environmental pillar, along with natural resources stewardship, pollution, and waste management.

Consistent with TCFD recommendations, we seek to assess the two primary forms of climate risks that may impact our investments: transition risks and physical risks. Climate transition risks, which include market risks, reputational risks, legal risks, and technological risks, are increasingly impacting the ecosystem in which companies operate. Businesses that successfully adapt to these risks may potentially benefit from strengthened competitive positioning versus peers and lower costs of capital, giving us increased confidence in future growth, cash flows, and returns.

Physical risks from climate change may be acute (e.g., changes in the intensity or frequency of drought or heatwaves) or chronic (e.g., increase in average temperature or rising sea levels). Different securities and companies will have varying levels of exposure to physical risk depending on the nature of their businesses, real asset holdings, and locations of key assets.

For our equity strategies, in addition to our industry materiality framework, we have created a high-level sustainability categorization methodology to more explicitly identify companies with products or services that promote positive environmental outcomes such as energy efficiency, decarbonization or circularity, in addition to positive social outcomes. These environmental "enabler" designations are applied by the research analysts to help us better assess opportunities, including future revenue or profit growth potential which may be underappreciated by the market.

Specific to our emerging markets debt strategies, our emerging markets debt team embeds ESG factors in its valuation tools and relies on a multitude of inputs, including scores from its proprietary sovereign risk model, when choosing to invest in a country. In considering environmental factors for sovereign issuers, we seek to capture vulnerability to physical and economic impacts of climate change and other natural disasters, energy transition risk and energy security, as well as natural resource management. As deemed to be financially material for corporate issuers, we may consider climate change risks and opportunities as well as management of natural resources and waste.

In addition to embedding climate considerations in our existing equity and emerging markets debt strategies, WBIM is assessing new product opportunities oriented toward positive environmental impacts.

### Stewardship Practices

As shareholders and fiduciaries, we seek transparency and disclosure of material, decision-useful information from investee companies as a matter of course. To that end, we engage with companies to better understand

key value drivers and growth opportunities; to monitor each company's progress in achieving its strategic, operational, and financial objectives; and to encourage them to be transparent and proactive in the management of material risks. Ongoing engagement activity can help us assess climate and other ESG risks and opportunities. As a complement to engagement, proxy voting can be another tool for managing climate-related risks. WBIM has adopted sustainability-focused voting guidelines that generally support the following types of shareholder proposals:

- Proposals seeking information on the financial, physical, or regulatory risks related to climate change on a company's operations and investments, or on how the company identifies, measures, and manages such risks.
- Proposals calling for the reduction of greenhouse gas (GHG) emissions.
- Proposals seeking reports on responses to regulatory and public pressures surrounding climate change, and for disclosure of research that aided in setting company policies around climate change.
- Proposals requesting a report/disclosure of goals on GHG emissions from company operations and/or products.



### Resources and Knowledge Building

Climate-related resources have been prioritized by the ESG leadership team with the support of William Blair's global head of Investment Management, Stephanie Braming. Our education and training program over the past five years included the launch of an online employee learning portal dedicated to ESG topics. Climate change and the TCFD feature prominently in the learning portal, with direct links to the TCFD Knowledge Hub for further exploration of TCFD recommendations, case studies and online courses.

The ESG leadership team has hosted climate-focused education sessions for WBIM employees with the PRI, Energy Transition Advisors, and Paris-based climate risk consultancy Carbone 4 and its data affiliate, Carbon4 Finance. Additional participants in climate education sessions have included NextEra Energy, Airbus, London Stock Exchange Group, the Science Based Targets Initiative, and the University of Chicago Energy Policy Institute.

WBIM has partnered with the PRI to offer its "Applied Responsible Investment" self-study program to all investment professionals, covering 100% of program costs and supporting individual study time. WBIM is also providing full financial support to employees interested in pursuing other relevant credentials including the CFA Institute's Certificate in ESG Investing and the IFRS Foundation's Fundamentals in Sustainability Accounting credential.

In addition to ESG and climate-focused education, we are prioritizing climate within our broader data integration effort. In 2021 we partnered with Plug & Play Tech Center to identify climate-focused startups to help us expand our existing tools for measuring climate risk in our portfolios. This led to collaborations with Paris-based consultancy Carbone 4 and its affiliate, Carbon4 Finance. In 2022, we embedded corporate greenhouse gas emissions metrics into our proprietary web-based investment research and communication platform, Summit. This was expanded in 2024 to include data covering emissions reduction targets from MSCI.

### Sustainability in Our Operations

Environmental sustainability is a priority for William Blair. The firm continues to measure its operational carbon footprint to evaluate its impact on the environment using Persefoni's carbon accounting platform, aligned to the Greenhouse Gas Protocol. This data will be utilized to focus on the firm's sustainability efforts.

Nearly 90% of the firm's leasehold footprint is located in Leadership in Energy and Environmental Design (LEED)- or Building Research Establishment Environmental Assessment Methodology (BREEAM)-certified buildings, while more than 70% of the Firm's office spaces have their own independent LEED or BREEAM certification. This includes the firm's global headquarters, which was built and designed to LEED gold standards. Whenever possible, William Blair chooses green materials and solutions for its buildings, such as Lutron lighting systems that automatically dim when daylight is plentiful. All of William Blair's leasehold offices recycle and 40% compost. In addition, the Firm e-cycles or donates outdated technology items to PCs for People, a non-profit that provides refurbished computers to eligible, low-income customers at affordable prices.

We relocated our London office in June 2023. William Blair considered the environmental impacts of building a new office, and made choices designed to mitigate those factors, including using timber joinery and flooring made from Forest Stewardship Council (FSC) renewable sources, sourcing carbon-neutral carpet, purchasing recycled glass countertops, and installing coffee machines that do not use water boilers. We also moved old office furniture and reused it in the new space where possible. The remaining furniture was donated to Business2Schools. In addition, biophilia walls and urban farms will be installed.

William Blair International, Ltd has committed to achieving net-zero for its Scope 1 and Scope 2 GHG emissions by 2050.

# Risk Management

The William Blair Investment Management risk-management framework has been designed to ensure that top risks are proactively identified, appropriately measured, and prudently managed in support of the business strategy.

## WBIM Risk Oversight Committee

WBIM’s risk oversight committee follows an enterprise risk committee structure and serves as the formal governance mechanism through which the identification, management, and mitigation of WBIM’s risk exposure is undertaken. The enterprise risk committee structure also reinforces the “tone at the top” through the active participation and engagement of senior leadership. The risk oversight committee is WBIM’s senior-most risk oversight governing body and is supported by specialized risk working groups that analyze risks in their area of specialization and provide feedback and recommendations to the risk management team and the risk oversight committee.

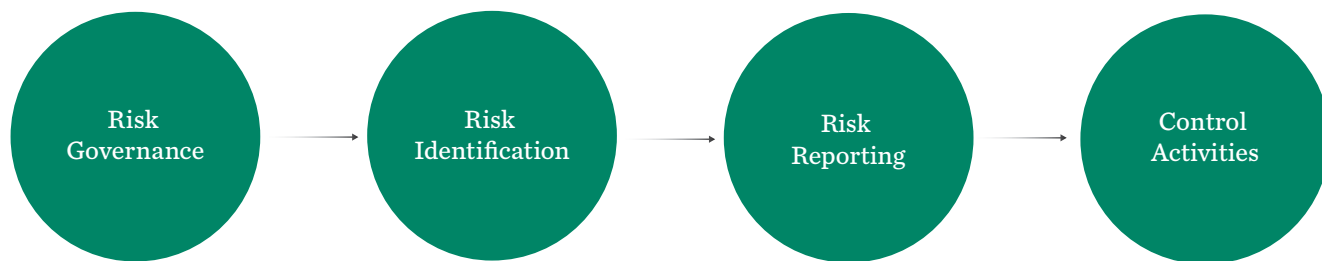
## WBIM ESG Risk Working Group

In 2021, William Blair Investment Management formed an ESG risk working group. It is a standing working group (sub-committee) of WBIM’s risk oversight committee, and oversees processes used to identify, evaluate, and manage ESG risks. The ESG risk working group reports to WBIM’s risk oversight committee for all ESG risk-related issues. In addition, it provides support to the ESG leadership team by providing the team with risk-related information and recommendations.

The ESG risk working group consists of 12 members appointed by the global head of William Blair Investment Management. It is composed of ESG, investment, legal, compliance, risk, and sales and client service professionals. It meets at least quarterly and is responsible for monitoring internal ESG risk key performance indicators (KPIs).

### EXHIBIT 3

## William Blair Investment Management Risk-Management Framework



Source: William Blair, as of December 31, 2023.

# Risk Management (continued)

## WBIM Risk-Management Framework

As shown in exhibit 3, the William Blair Investment Management risk-management framework has been designed to ensure that top risks are proactively identified, appropriately measured, and prudently managed in support of the business strategy. The framework consists of four interconnected components:

- **Risk Governance:** Clearly defined roles, responsibilities, and authority for risk management oversight and control
- **Risk Identification:** Forward-looking risk assessment process generated bottom-up by those on the front line, reviewed, and summarized by the director of risk management
- **Risk Reporting:** Risk metrics produced with input from multiple teams in the form of a risk dashboard, with thresholds defined to clearly highlight potential risks; historical data captured and displayed graphically for analysis of trends
- **Risk Control Activities:** Clearly defined steps for proactively addressing and mitigating risks

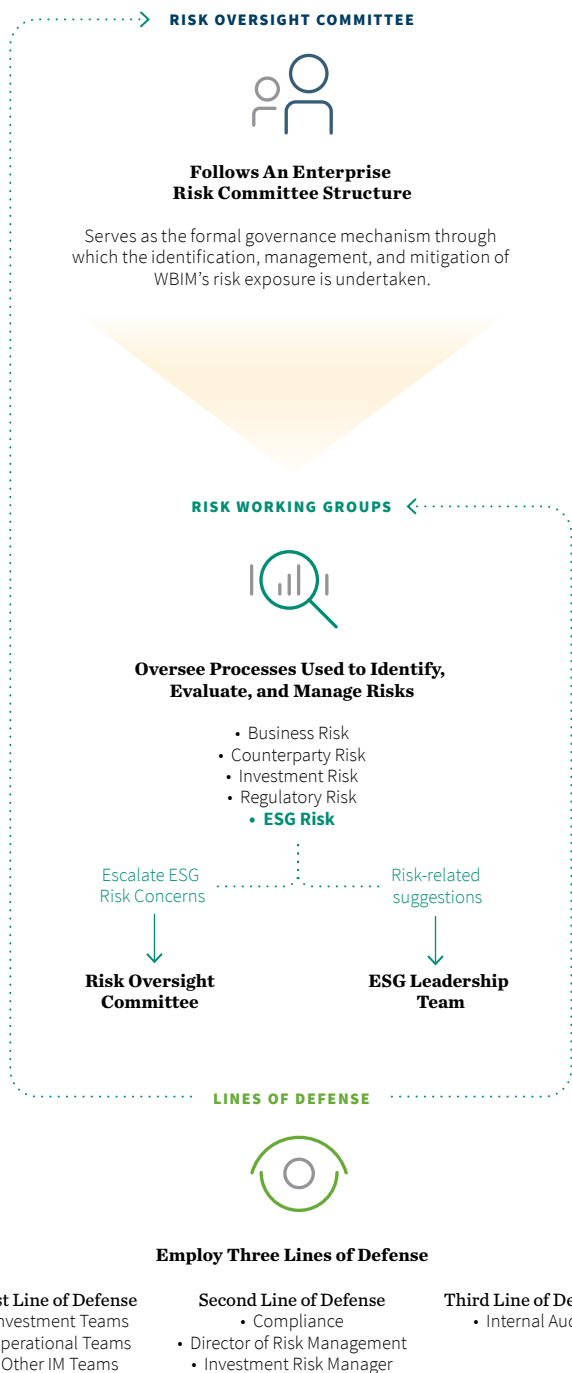
We employ three lines of defense within our risk-management framework, as illustrated in exhibit 4. These include:

1. Investment teams, operational teams, other WBIM teams
2. Compliance, director of risk management, investment risk manager
3. Internal audit

The ESG risk working group is primarily responsible for establishing WBIM’s climate-related risk identification, reporting, and control activities within the existing risk framework.

EXHIBIT 4

## WBIM ESG Risk Governance Structure



Source: William Blair, as of December 31, 2023.

## Risk Management (continued)

With respect to identification, assessment, and management of ESG risks, the ESG risk working group's key activities are as follows:

1. Oversee the process for determining ESG risk thresholds, as applicable.
2. Review reports from the director of risk management and other internal departments, including reviewing (at least quarterly) the major ESG risk exposures against established risk thresholds and the steps taken to monitor and control such exposures.
3. Oversee the implementation of ESG risk controls by the business and functional units.
4. Review ESG risk metrics on portfolios, specifically evaluating metrics on portfolios positioned as sustainability-focused. Escalate risks to the portfolio manager(s), investment risk manager, or investment risk working group as appropriate.
5. Drive ESG risk identification.
6. Provide information to the risk oversight committee as necessary and appropriate to help ensure that the committee has sufficient information with respect to ESG risk oversight.
7. Determine the format and approach for communicating risks to the ESG leadership team. Regularly provide risk-related information and recommendations to the ESG leadership team.
8. Have such other duties as may be delegated from time to time by the risk oversight committee.

WBIM's director of risk management, chief compliance officer, and William Blair's internal audit team each shall have access to communicate with the ESG risk working group on any matter relevant to ESG risk.



# Climate Metrics and Targets

WBIM sources climate data directly from issuers in addition to a variety of third-party providers including MSCI, global investment banks, Bloomberg, and NGOs.

Following the passage of the French Energy Transition Law in 2016, we began measuring GHG emissions and related climate metrics for a majority of our equity-focused investment strategies relative to market benchmarks, subject to data availability. We have the ability to disclose this information to our clients to help them understand potential risks and opportunities associated with their investments.

Examples of company and portfolio level data include<sup>1</sup>:

- Scope 1, 2, and 3 GHG emissions
- GHG emissions intensity (e.g., tCO<sub>2</sub>e/\$M sales)
- Fossil fuel reserves (including coal, oil, or gas)
- Exposure to clean technology solutions (estimated revenues from alternative energy, energy efficiency, green building, pollution prevention, and sustainable water)

Despite the inherent limitations of climate data as it stands today, we continue to take a pragmatic approach that acknowledges disclosure inadequacies and inherent measurement difficulties for metrics such as scope 3 emissions. For these reasons, we continue to engage with issuers when we think more transparency is necessary, as well as our data providers on their methodologies and calculations.

We are actively working to integrate additional data inputs to support our investment teams in their analysis of climate risks and opportunities. Our approach to data collection, integration, and reporting continues to evolve as more climate-related information is disclosed by issuers, a trend which we expect to accelerate with the growing adoption of TCFD recommendations by different regulating bodies globally.



<sup>1</sup> Subject to data availability and utilizing estimation methodologies by data providers where applicable.

## Important Information

William Blair Investment Management, LLC (“WBIM”) is a global investment firm that offers investment advisory services and is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). William Blair International, Ltd (“WBIL”) is an FCA authorized firm headquartered in London, United Kingdom. WBIL is a subsidiary of William Blair & Company, L.L.C. (“WBC”), and is a participating affiliate of WBIM. WBC is registered with the SEC as both an investment adviser and a securities broker-dealer. Neither WBC nor WBIM are subject to FCA or MiFID II rules and regulations. WBIL, WBIM, and WBC collectively are referred to as “William Blair” unless otherwise noted.

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Investing involves risks, including the possible loss of principal. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks. These risks may be enhanced in emerging markets. Investing in the bond market is subject to certain risks including market, interest rate, issuer, credit, and inflation risk. WBIM integrates financially material ESG factors alongside traditional financial metrics in our fundamental research as part of a holistic assessment of a company’s risks and opportunities. ESG integration alone does not change a strategy’s investment objective, exclude specific types of companies or constrain a strategy’s investable universe. ESG integration requires qualitative determinations and is often subjective by nature, and there can be no assurance that the analysis will produce its intended results.

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