

Custody and Safekeeping

William Blair aligns with National Financial Services LLC (NFS), a broker-dealer of Fidelity Investments, to provide custody and safekeeping services on our behalf for our private clients. Combining William Blair's commitment to meeting our clients' evolving wealth management needs and NFS's integrated back-office capabilities and state-of-the-art technology platform enables us to provide superior client service.

Established in 1983, National Financial Services is one of the largest providers of brokerage and custody services for private clients. NFS services millions of customer accounts representing over \$8 trillion in assets under administration and several thousand relationships with registered investment advisors and broker-dealers.*

National Financial Services, at William Blair's direction, is responsible for:

- the execution, clearance, and settlement of securities transactions;
- the custody (or safekeeping), receipt, and delivery of funds and securities; and
- periodic statements detailing your custody account activity and assets; we encourage you to review this statement and compare it to the portfolio reports you may receive from William Blair and report any inconsistencies to us.

National Financial Services is subject to the rules and regulations of the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) and other exchanges of which National Financial Services LLC is a member, and the Municipal Securities Rulemaking Board (MSRB). These organizations require that NFS follow certain rules and regulations to safeguard your assets, including:

- keeping accurate records of your assets at National Financial Services LLC;
- maintaining net capital at required levels; and
- segregating your assets in accordance with industry rules and regulations.

Account Protection

Securities in accounts carried by National Financial Services LLC (NFS), a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000. The \$500,000 total amount of SIPC protection includes up to \$250,000 of protection on claims for cash, subject to periodic adjustments for inflation in accordance with the terms of the SIPC statute and approval by SIPC's board of directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details about SIPC or to request a SIPC brochure, visit www.sipc.org or call 202.371.8300.

"Excess of SIPC" Coverage

In addition to SIPC protection, NFS provides for brokerage accounts additional "excess of SIPC" coverage. The excess of SIPC coverage will be used only when SIPC coverage is exhausted. Like SIPC protection, excess of SIPC protection does not cover investment losses in customer accounts due to market fluctuation. It also does not cover other claims for losses incurred while broker-dealers remain in business. Total aggregate excess of SIPC coverage available through NFS's excess of SIPC policy is \$1 billion. Within NFS's excess of SIPC coverage, there is no per-customer dollar limit on coverage of securities, but there is a per account limit of \$1.9 million on coverage of cash awaiting investment. This is the maximum excess of SIPC protection currently available in the brokerage industry.

*As of 12/31/23

National Financial Services LLC and Fidelity Investments (together "Fidelity") is an independent company, unaffiliated with William Blair. Fidelity Investments is a registered service mark of FMR LLC. Fidelity Institutional® provides clearing, custody, or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC 729124.8.0