

Our Values in Action

2024 SUSTAINABILITY REPORT

William Blair

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Leadership Letter

As William Blair celebrates its 90th anniversary in 2025, we reaffirm our enduring commitment to the success of our colleagues, clients, and communities. This shared ethos influences every aspect of our unique culture and guides our recently evolved mission, vision, and values.

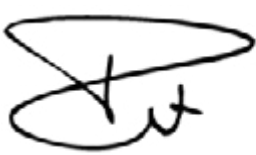
Our Sustainability Report provides vivid examples of how we bring our mission, vision, and values to life across our business units. We invite you to explore the report and learn about highlights of our firm’s sustainability efforts in 2024.

Throughout our history, William Blair has remained independent and employee-owned. Our private partnership model and

strong balance sheet empower us to navigate market cycles while remaining steadfastly focused on our clients’ success. Our clients—businesses, nonprofit organizations, families, and individuals—play a vital role in supporting our communities, and we proudly partner with them to build a sustainable future.

As we look to that future, we remain dedicated to serving our clients with the same level of integrity and excellence that has defined us for nine decades. We will continue to strive for excellence in everything we do as we seek to create sustainable value and honor the trust our partners place in us.

We hope this report inspires you to find new ways to bring our mission, vision, and values to life in all the ways you engage with our colleagues, clients, and communities around the world. Thank you for your continued partnership on this journey.



Brent Gledhill
President & CEO



Beth Satterfield
Chief Operating Officer

OUR MISSION

Empower colleagues to deliver client success and engage in our communities.

OUR VISION

The Premier Global Partnership

OUR VALUES

Client Focus, Integrity, Excellence, Inclusivity, and Collaboration



Letter From Head of Philanthropy and Sustainability

As I reflect on the past year, I am extraordinarily proud of our firm’s work to advance our sustainability efforts both operationally and commercially. As we help our clients, colleagues, and communities define the purpose of their capital, we thrive through our talent, generosity, and commitment to excellence. This report is both a capstone and a compass, leading us through exciting and ambiguous times.

The sustainability landscape continues to evolve. Over the past year, companies have fine-tuned their sustainability approaches, focused on delivering value through a financial and longer-term lens. Our approach to sustainability is data-driven and designed to inform our understanding of where and how operating sustainably can contribute to our durability in the long term.

As you read this report, we encourage you to note the efforts of William Blair’s colleagues, more than 50% of whom engage in our matching gifts programs. While they work daily to create

financial stability for our clients, they also engage with our community partners, whose missions are to create resiliency and opportunities in the communities where we live and work.

This report was compiled by and made possible through the efforts of our colleagues, who come to work each day with profound talent, camaraderie, and dedication. Thank you for being our true north and the inspiration for our work.

Laura

Laura Coy
Head of Philanthropy and Sustainability



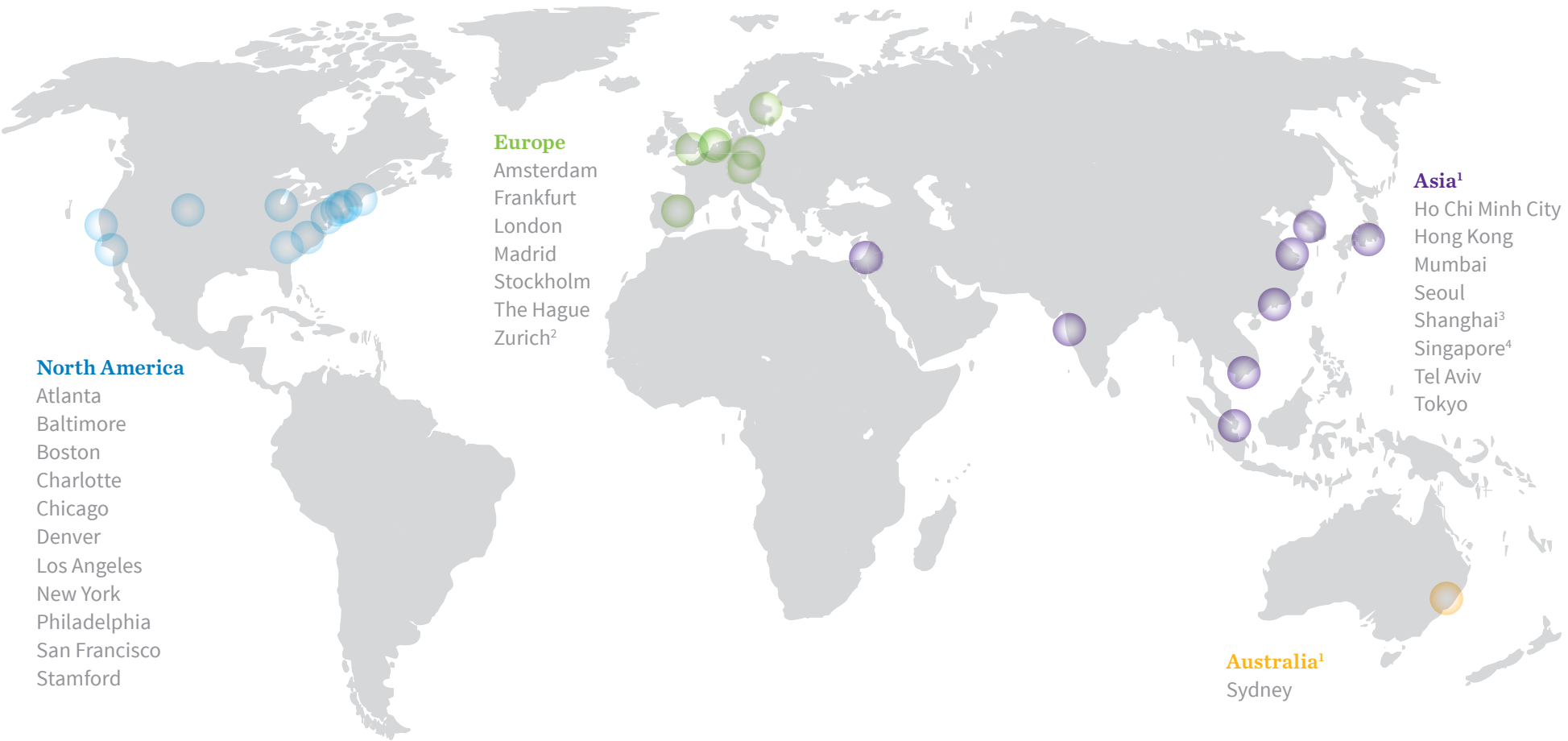
“Conducting a materiality assessment is critical for companies to identify and prioritize their impact and resources. It also enhances broader decision-making by providing data and perspectives to foster stakeholder engagement, trust, and transparency.”

Laura Coy, Head of Sustainability and Philanthropy

Firm Overview

William Blair is the premier global partnership 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

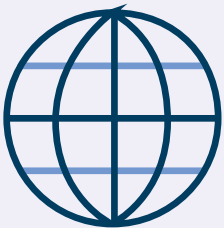
independent, trusted advice for nine decades and continue to deepen our expertise and relationships across regions, asset classes, and markets. We are an independent global partnership that, together with our strategic partners, operates across four continents.



Map as of March 31, 2025.

1 William Blair has global strategic alliances with Business Development Asia LLC (BDA), www.bdapartners.com; Poalim Capital Markets, a subsidiary of Bank Hapoalim, in Israel, www.poalimequity.com/en; and Allier Capital, an Australia-based independent financial advisory firm, www.allier.com.au.
2 Asset Management Sales and Client Service only.
3 Wo Bai Business Consulting (Shanghai) Co., Ltd. is an affiliated company solely providing research to other William Blair affiliates on a consultative basis.
4 William Blair International (Singapore) Pte. Ltd. is regulated by the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management activities.

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

\$147B+ net client assets

INVESTMENT MANAGEMENT

\$71B+

in client assets⁵

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

\$76B

in client assets⁵

INVESTMENT BANKING

\$800B+

in advisory and financing
transactions⁶

1,460+

advisory and capital markets
transactions⁶

INSTITUTIONAL SALES & TRADING

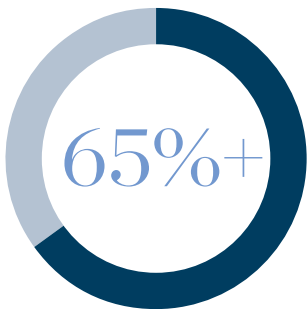
3,200+ U.S. companies for which we make a market



partners serve on nonprofit boards



firm office space is located in
green-certified buildings



office space uses renewable energy



14,000+
hours of community volunteerism



12-time
winner

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

15 years
in a row

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

⁵ As of December 31, 2024, 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.

⁶ Total transactions in the past five years through December 31, 2024.

Our Mission, Vision, and Values

Our mission is to “Empower colleagues to 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 five core values help us stay true to our heritage while challenging us to innovate and find new ways to deliver exceptional results.

MISSION

Empower colleagues to deliver client success and engage in our communities.

VISION

The Premier Global Partnership

Our Values



CLIENT FOCUS

We take initiative and innovate to provide exceptional service for our clients.



INTEGRITY

We honor our commitments and uphold the highest ethical standards.



EXCELLENCE

We set ambitious expectations for ourselves and our teams in all pursuits.



INCLUSIVITY

We actively cultivate a culture where diversity of thought, experience, and background makes us better.



COLLABORATION

We partner with, support, and invest in each other across the firm, teams, and communities.

Empowering Our Colleagues

Our colleagues are our most valuable assets and central to our success. We empower our talent by providing a comprehensive array of tools, resources, and opportunities that support their professional development and career growth, as well as their mental, physical, and financial well-being. By supporting our colleagues in this way and actively cultivating an inclusive culture, we create an environment where our colleagues can perform their best for our clients.



Culture

“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 prioritizes and cultivates a workplace where inclusivity is at the heart of our business because we believe that bringing together colleagues with diverse backgrounds and perspectives is essential for growth and innovation. We focus on building a high-performing culture by seeking and retaining talented individuals who embrace and nurture a wide spectrum of thought processes and experiences, helping our clients, colleagues, and communities thrive.

Executive leadership, guided by our chief human resources officer, works together to ensure our talent strategies align with our overall business strategies and the firm’s mission, vision, and values.

We embed our values and culture into leadership development across our firm and offer various coaching opportunities.

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.

Employee Engagement: Feedback Into Action

Our annual employee engagement survey allows our colleagues to provide anonymous feedback and input on their connection to the firm, investment in their career, and their overall experience with William Blair. We invite colleagues to share their ideas and perspectives on how we can continue strengthening our culture, enhancing our impact, and empowering each other to seek excellence. Nearly 85% of our colleagues participated in our most recent survey. Their input helps us understand our strengths and opportunities for improvement, enabling us to set priorities and continue to improve our culture.



Colleagues Attend “Meet the Alliances” Event

Culture

Nicholas Award

The Nicholas Award is given annually to an Investment Management colleague at William Blair. Created in memory of John Nicholas, our colleague who passed away suddenly in 2002, the award honors those who embody his qualities of excellence, collaboration, and integrity.

This recognition not only is about individual achievements but also reinforces the culture of excellence and collaboration within our organization, helping maintain and pass on the William Blair cultural torch to the next generation.



Michael Cody, 2024 Nicholas Award Recipient

Workplace Awards



William Blair Earns Top Score in 2023–2024 Corporate Equality Index



William Blair Investment Management Named a 2024 Best Place to Work



Chicago Tribune Names William Blair a Top Workplace 2024



William Blair Receives 2024 New York City Top Workplace Award



William Blair Receives 2024 Top Workplaces USA Award

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

Culture

William Blair Alliances

William Blair Alliances are groups of colleagues who come together to drive our mission of empowering colleagues to deliver client success and engage in our communities. By leveraging the unique perspectives of members and collaborating with each other and across the firm, Alliances enhance and support the culture at William Blair, aligning with our values of Inclusivity and Collaboration. Any employee is welcome to join any or all Alliances.

We actively support our four Alliances—ONE Alliance, Pride Alliance, Veterans’ Alliance, and Women’s Alliance.

Objective of Our Alliances

Our Alliances serve and operate as empowered, inclusive networks of colleagues under corporate sponsorship that leverage and share personal knowledge, experiences, and community to enhance professional growth, promote multicultural understanding, and positively impact William Blair’s colleagues and clients.

Alliances support our organizational capability related to attraction, retention, and development of talent, amplifying brand image through community outreach programs and enhancing the strength of the firm.

- Support our value of Inclusivity by cultivating a culture where diversity of thought, experience, and backgrounds makes us better.
- Create 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.

- Demonstrate our commitment to the community by actively engaging and investing in the communities where our colleagues live and work, by leading and supporting related philanthropic endeavors and initiatives.
- Provide mentorship and opportunities to develop enhanced professional relationships across the firm.

ONE Alliance

ONE Alliance celebrates and embraces all cultures and ethnicities. It is a channel for educating and promoting inclusion, fostering awareness and respect in appreciating the backgrounds and breadth of experiences of our people.

Pride Alliance

Pride Alliance is an association of LGBTQ+ employees and supporters that cultivate an inclusive culture for our colleagues and elevates the firm’s profile with external stakeholders, clients, and prospective talent.

Veterans’ Alliance

Veterans’ Alliance was created to connect William Blair veterans and supporters across the firm, spread awareness and facilitate solutions to veteran issues throughout the community, as well as supporting the recruitment and retention of veterans into the firm.

Women’s Alliance

Women’s Alliance helps create an empowered and inclusive workplace to further enhance the firm’s success. It provides a collaborative environment for professional development, actively engaging in the community, and building enhanced professional relationships across the firm.



Veterans’ Alliance 10th Anniversary Celebration

A Decade of Service

Our Veterans’ Alliance celebrated its 10th anniversary in 2024. The Alliance supports William Blair veterans and their families, engages with the community, and fosters a culture of service.

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 learn, grow, and develop with William Blair, 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.

Professional development is important to support our colleagues in maximizing their potential. Our Learning and Development team has advanced how our people engage in learning by providing interactive and experiential training across skillsets and supporting the creation of personalized paths to success based on department and role. Examples include individual and team-based learning experiences for managers offered both in person and virtually, and access to external training programs that enable colleagues to advance their financial acumen

Learning and Development



“In 2024, we continued to deliver high-quality programs on a wide variety of topics tailored to support colleagues at different career stages. Our professional development programs help colleagues realize their potential by providing platforms to reframe their thinking, communicate effectively, and gain valuable insights from other participants.”

Joe Leibold, Director of Learning and Development

Investing in Our Colleagues

Talent Pipeline Development

We partner with a variety of professional organizations, so together we can enhance access to careers within the financial services sector.

Asset Management Development Accelerator (AMDA)

In a joint collaborative effort among three firms, William Blair's Investment Management group launched AMDA to attract liberal arts university graduates based in the U.S. to the investment industry through a 24-month rotational program. The interfirm program allows participants to be exposed to a broad range of Research and Investment Management processes.

Bridge to Investment Banking

Our Bridge to Investment Banking program introduces U.K. students pursuing nonfinance majors to training that would be critical for success in the investment banking recruitment process.

Ignite

Ignite is a program designed to educate undergraduates in the U.S. on careers in investment banking through banker panels, networking conversations, and practical exercises.

Fast Track

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



Stewart Licudi, Head of European Investment Banking,
Presents to Talent Tap Students

The Talent Tap

William Blair partners with The Talent Tap, an organization that helps students across the United Kingdom access professional careers. The Talent Tap provides city-based work experience, networking opportunities, and workplace knowledge, giving students proven tools, support, and capital to help them achieve their potential.

Over the past four years, we have proudly offered The Talent Tap students summer internships across various departments, including Investment Banking, Human Resources, Legal and Compliance, and Information Technology. In 2024, we hosted a “Let’s Talk M&A” event featuring a panel discussion with our European Investment Banking team members. This event aimed to help students understand mergers and acquisitions and enhance their understanding of possible career paths.

Investing in Our Colleagues

Empowering Excellence at the Alpha Challenge

The Alpha Challenge at the University of North Carolina (UNC) is a prestigious pitch competition that brings together top M.B.A. students from around the world to showcase their financial acumen and compete for recognition in the investment management industry. This event has become a cornerstone for aspiring investment professionals, providing them with a platform to demonstrate their skills and connect with industry leaders.

IM Portfolio Manager Jim Jones played a key role in launching the Investment Management Center at UNC and creating the Alpha Challenge, which celebrated its 20th anniversary in 2024. His leadership and philanthropic support have significantly grown the center. In recognition of his contributions, Jim Jones received the inaugural Distinguished Alumni Award from UNC.



Jim Jones, Investment Management Colleague, Receives Award From UNC Staff

Health and Well-Being

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

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 program is designed to offer colleagues professional assistance in handling a variety of personal situations and is also available for use by dependents, parents, and in-laws. Offering a curated menu of tools and resources empowers our colleagues to identify what may work best for their specific needs and situations.

In 2024, we further enhanced our mental health services and education offerings by providing access to wellness webinars led by behavioral health experts. These webinars focus on crucial topics like supporting colleagues through challenging times. Our offices are equipped with wellness rooms designed to support the health of colleagues across our global footprint. These rooms offer a selection of items to help colleagues relax and recharge, ensuring they have a dedicated space to take breaks and focus on their mental and physical well-being.

Virtual Health Solutions

Colleagues can engage in a comprehensive digital physical therapy program, which offers tailored exercise therapy, live feedback, and access to personal coaches and physical therapists to help manage and overcome muscle and joint pain. By leveraging advanced technology platforms and professional guidance, we provide an effective and convenient healthcare solution, enhancing the overall quality of life for our colleagues and their families.

Wellness Wednesday

Launched in 2024, our monthly “Wellness Wednesday” hosts small, sustainable, local businesses at our London office to showcase their wellness-related products. This program aligns with our broader goals of promoting employee wellness while also supporting local businesses and communities. Featuring companies in this manner has encouraged sustainable practices, boosted employee engagement, and introduced our colleagues to new services or products.



Partnership With St. John’s Ambulance: Mental Health First Aiders

Our European HR team qualified as Mental Health First Aiders through on-site training from St. John’s Ambulance. The training prepared the HR team to support and educate colleagues and increase awareness of potential mental health needs in the office. The support offered can be as simple as a safe space to engage in nonjudgmental conversations or as complex as finding resources for colleagues who may require more structured, professional assistance.

Supporting Our Colleagues and Their Families

Our colleagues have many responsibilities that extend beyond their professional roles within William Blair, and we offer several programs to enable them to take care of themselves and their families.

Family Planning

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

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, including through adoption or surrogacy, are eligible for a 16 weeks of paid parental leave. We have developed a flexible leave policy for parents, giving them the opportunity to take the leave within one year of their child’s birth. It may be taken continuously, intermittently, or through a reduced work schedule.

In conjunction with our paid parental leave, birthing mothers are eligible for an additional eight 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. These domestic partner relationships are also acknowledged in the provision of bereavement leave, family medical leave, health benefits, membership discounts, moving expenses, pension and retirement benefits, and travel benefits.

Caregiver Leave Policy

To further support our colleagues, U.S.-based 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, as needed in their specific circumstance.

Colleague Investment Services

As a resource to secure a financial future, colleagues may choose whether to have their investments professionally managed or to self-manage their investment accounts. William Blair colleagues are entitled to a discounted rate for investment advisory services, as well as discounted commission rates.

Colleagues may choose from a curated set of William Blair Private Wealth teams that are aligned with their needs. Services are equivalent to our external Private Wealth clients:

- Comprehensive financial planning services
- Access to consulting services platform
- Aggregated account reporting
- Direct communication with wealth management professionals and client service team



Colleagues Celebrate “Bring Your Kids to Work Day”

Delivering Client Success

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.



Global Expertise for a World of Opportunity

“Leading and growing a global team has taught me the true value of creating space to hear diverse perspectives and embrace unique views. Our extensive geographic reach, coupled with local representation and cultural understanding, allows us to foster strong, time-tested relationships with our clients.”

Matt Zimmer, Global Head of Investment Banking



40+

nationalities represented
by our colleagues⁷



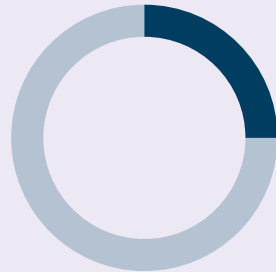
20+

languages spoken
by our colleagues⁷



29+

Countries represented
by our clients and
counterparties⁸



~25%

of advisory transactions
are cross-border⁹



51%

of investment management
assets are invested in global,
international, or emerging
markets strategies¹⁰

⁷ Data based on voluntary self-reporting by employees.
⁸ Data for the five-year period ended December 31, 2024.
⁹ Transactions are considered cross-border when the client and counterparty are domiciled in different countries. Data for the five-year period ended December 31, 2024.
¹⁰ Investment Management assets in global, international, and emerging markets strategies, divided by total AUM, as of December 31, 2024.

Generating Value-Added Insights From Equity Research

75%+

of coverage dedicated to small- and midcap growth companies¹¹

~650

companies under research coverage¹¹

Our award-winning equity research analysts deliver superior investment ideas and value-added perspective for nearly 650 companies, across seven growth-oriented sectors: consumer; energy and power technologies; financial services and technology; industrials; global services; healthcare; and technology, media, and communications. William Blair’s research universe is diversified across multiple industry verticals and a wide range of market capitalization, with an emphasis on quality business models in their emerging growth phase of development.



Clients and Colleagues Attend Annual Growth Stock Conference

¹¹ As of December 31, 2024.

Investment Banking: Guidance for Sustainability-Oriented Businesses



Michael Ward, Head of Leveraged Finance, Speaking With Fellow Investment Banking Colleagues

870+

M&A advisory transactions,
unlocking \$545B+ in value
for clients¹²

65%+

of transactions
involved repeat clients¹²

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

In the five-year period ending December 31, 2024, we raised \$245B+ through 530+ equity offerings, including 150+ IPOs.

Our bankers provide unique expertise to support clients driving innovations in sustainability. 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. During 2024, our Investment Banking teams advised on and executed transactions on a variety of sustainability-related deals around the world.

¹² Investment Banking data is for the five-year period ended December 31, 2024

Defining the Purpose of Capital in Private Wealth Management

\$76B

client assets under
Private Wealth¹³

11

office locations

Our Private Wealth Management team advises high-net-worth individuals and families, foundations, and endowments on philanthropy strategy, wealth planning, and pre-liquidity planning, and offers 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.

The average tenure of our wealth advisors at William Blair is 14 years, and our advisors and their teams are consistently recognized by financial publications like Barron’s and Forbes for the work they do for our clients. Our open architecture and external manager selection process provide 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 to align with clients’ specific goals.

Helping Clients Navigate Their Philanthropic Landscape

As wealth advisors, our work is about more than managing money. Many of our clients strive to make a meaningful difference in their families and communities by creating a philanthropic legacy. Our philanthropic advisory service helps our clients make the most of their charitable endeavors. We help clients launch philanthropic vehicles, such as donor-advised funds and family foundations, and help build governance, operations, and strategies for their charitable giving. We also help public charities optimize their fundraising and capacity-building.



Daniel Maude, Private Wealth Management Colleague

¹³ As of December 31, 2024, William Blair & Company, L.L.C. had approximately \$76 billion in client assets under its Private Wealth Management, of which approximately \$55.9 billion constitutes regulatory assets under management.

Active Never Rests in Investment Management



Alaina Anderson, Investment Management Colleague

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, 2024, Investment Management managed \$71.6 billion in client assets.

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.

We believe that integrating targeted, financially material environmental, social, and corporate governance (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.

34%

of our institutional AUM is from clients with multiple strategies¹⁴

47%

of our institutional AUM has been invested with us for 10+ years¹⁴

We recognize that consideration of ESG factors will vary depending on client preferences and directions, as well as the unique attributes of different asset classes, geographies, and investment strategies.

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. Summit supports our investment process and houses data dashboards, which have been developed internally to support our fundamental analysis.

¹⁴ As of December 31, 2024.

EXPLORING THEMES

Exploring Sustainability Themes

While supporting our clients in generating sustainable long-term value, we observed several sustainability-aligned themes across our business units.

Four of those themes are explored in more detail: education, health, circularity, and energy.

Education

Globalization, the future of work, and technological advancements are fostering growth in education through innovation and promoting accessible and efficient learning solutions. Throughout 2024, William Blair supported clients working to improve educational outcomes through global education, training, and edtech.

Health

The concept of improving later-stage quality of life while extending average lifespans is a key focus of the healthcare industry. This has led to an emphasis on the importance of tools and information to empower individuals to make informed well-being decisions. In 2024, William Blair advised clients who are broadening access to healthcare and published research on aging and the impact of AI in understanding aging pathways.

Circularity

Circularity is a practice that enables a closed-loop system where products and materials are reused, repaired, and recycled. This minimizes waste and maximizes resources, a concept that is increasingly important as industries seek alternatives to traditional linear models of production and consumption. In 2024, we published research on this topic and advised clients on transactions related to this space.

Energy

Energy includes a wide range of topics, such as electrification, grid strain, nuclear considerations, and storage solutions. In 2024, we explored this topic from both a global asset management and equity research perspective and conducted advisory services for companies in this space.

In addition to these themes, our library of white papers, market updates, podcasts, and other resources is designed to provide you with actionable intelligence for emerging opportunities.



William Blair Thinking



Client Focus



Active Never Rests™

EXPLORING THEMES

Education

Equity Research Spotlight: Edtech
Stephen Sheldon, CFA, CPA, Equity Analyst

We discussed continued secular tailwinds in the education technology sector, including the growing demand for innovative educational solutions, with Stephen Sheldon.

He posits that “post-pandemic, there is a continued need for flexible and affordable learning options and personalized educational experiences. We continue to experience substantial pandemic-driven learning loss among K-12 students, with roughly two-thirds of fourth-grade students in the United States reading below target proficiency levels. This situation has prompted many school administrators to leverage high-quality software to improve learning outcomes for students while also making teachers’ jobs easier.”



“Additionally, the proliferation of AI is set to significantly impact the employment landscape, driving adults to seek convenient and affordable education options to upskill or reskill for in-demand jobs. Moreover, there is growing support for and interest in micro-credentials that emphasize skills-based learning, which is affordable, convenient, and targets specific outcomes, credentialed with digital badges or certificates. Corporations are increasingly focused on providing educational resources to ensure that workforce skillsets align with current employment demands.”

Stephen Sheldon, CFA, CPA, Equity Analyst

EXPLORING THEMES

Education

Private Wealth Management:
Clients Empowering Education Through Scholarships

Driven by the belief that education is a powerful catalyst for change, a longtime William Blair client has committed to breaking financial barriers for students with limited access to higher learning.

Through a recently formed family foundation, the client started a scholarship program. Each year, the foundation awards scholarships, selecting one student annually to receive funding for all four years of college or post-secondary training, including arts and trade programs.

The foundation is dedicated to broadening its reach over time, ensuring that even more students have the chance to unlock their full potential. It believes that education is about both financial mobility and self-discovery.

This work reflects the client’s deeply held values, rooted in lived experience, a commitment to expanding opportunity, and a belief in the transformative power of education. William Blair has had the privilege of serving as a trusted partner, helping to translate that vision into a sustainable, strategic giving platform. Our role is to convene the right collaborators, surface pathways to action, and help clients bring bold ideas to life through thoughtful design and long-term stewardship.



Investment Banking Case Study:
Acceleration Academies

Acceleration Academies is a best-in-class provider of flexible education programs designed to support high-risk students who struggle in traditional education settings. By offering tailored educational programs in a deeply supportive environment, Acceleration Academies creates a holistic, unique learning model that helps reduce dropout rates and promote lifelong learning, contributing to the social and economic sustainability of communities.

William Blair acted as the exclusive financial advisor to Acceleration Academies in connection with its investment from Excolere Equity Partners. Excolere specializes in investments in the education and human capital management sector that leverage its deep sector experience and strategic and operational expertise to accelerate growth and enhance the impact of the companies in which it invests.

EXPLORING THEMES

Health

Equity Research Spotlight: Customer-Centric Healthcare

Ryan S. Daniels, CFA,
Group Head—Healthcare Technology and Services

(Content has been edited from the *original report* published January 7, 2025)

Consumer-centric healthcare supports the sustainability of people’s health and longevity by promoting preventive care, leveraging technology for better health management, encouraging financial responsibility, and optimizing healthcare resources. These elements contribute to a more sustainable and effective healthcare system that prioritizes long-term health and well-being. Our outlook is that the consumer-centric healthcare revolution is here and gaining steam.

In January 2005, we published the first of our continuing series of reports on the evolving role of the consumer in the U.S. healthcare market. The report, titled *The Power of Choice: On the Brink of a Consumer Revolution in Healthcare*, provided our expectations for the most significant developments in the healthcare marketplace over the coming years.

Today, two decades after publishing our inaugural report, our thesis remains largely intact. We believe that a consumer-centric ecosystem is now an integral part of the U.S. healthcare market, and the recent investments and strategic actions by myriad industry leaders—both inside and outside the traditional healthcare landscape—appear to support our view. In this realm, consumers, in tandem with disruptive healthcare technology and service providers, remain the key to solving many of healthcare’s woes, particularly the unsustainably high cost and mixed quality of healthcare in the United States.

The focus on consumer-centric care has also become paramount in driving advancements. As we navigate the complexities of modern healthcare, it is essential to prioritize consumers’ needs and preferences, ensuring that they are at the center of all healthcare decisions.



EXPLORING THEMES

Health

Private Wealth Management: Clients Innovating Venture Philanthropy — How One Family Foundation Is Accelerating Cancer Breakthroughs

When their 15-year-old son was diagnosed with blood cancer, a second-generation trustee of the Butler Family Foundation began navigating a world of urgent medical decisions and complex treatments. Amid the search for solutions, the trustee discovered the Leukemia & Lymphoma Society’s (LLS’s) Therapy Acceleration Program (TAP)—a pioneering venture philanthropy initiative investing in biotech companies to develop safer, more effective blood cancer therapies. Unlike traditional grantmaking, TAP’s model creates a self-sustaining cycle, reinvesting returns from these investments back into research, patient education, and advocacy.

Inspired by TAP’s potential to drive real impact, the trustee and the trustee’s spouse—both with deep expertise in event marketing—conceptualized and led an industry-focused event in Boston. The gathering introduced TAP’s work to a key audience of biotech innovators, venture capitalists, and oncology experts, highlighting the initiative’s success in accelerating five FDA-approved blood cancer treatments since 2017. The event not only raised awareness but also fostered new partnerships, expanding TAP’s reach among financial professionals who could amplify its impact.

Following the event’s success, the foundation identified an opportunity to further elevate TAP’s mission through storytelling. Recognizing the power of visual media, it funded the production of a documentary-style video that captured the human side of innovation—weaving together patient stories, interviews with TAP’s biotech partners, and behind-the-scenes footage from research labs. Seeing its effectiveness, the trustee’s family extended its support to fund additional short-form videos, helping LLS communicate its mission to an even broader audience through social media.

Throughout this journey, William Blair served as a trusted partner, supporting the family in shaping a philanthropic response that was both deeply personal and strategically sound. Our role was to help bring their vision to life by connecting them with aligned platforms, surfacing opportunities for engagement, and helping ensure their efforts would inspire others and grow with intention. The vision remained theirs; our work was to build the bridge from idea to impact.

Investment Banking Case Study: Intuitive Health

Founded in 2008, Intuitive Health pioneered the combined emergency room and urgent care model. The company partners with established health systems across the U.S. to build, operate, and launch retail healthcare facilities that provide urgent care and emergency room services under one roof. Unlike traditional emergency rooms or urgent care centers, Intuitive’s sites offer short wait times and can treat a broad spectrum of patient acuity while only billing for the level of treatment required.

Intuitive operates in-network, freestanding sites in convenient locations where patients can walk in to receive high-quality urgent and emergency care. The company’s operating model addresses the inefficiencies and high costs associated with traditional emergency care, offering patients a more streamlined and cost-effective solution. This helps generate significant time and cost savings for both patients and payers. Intuitive serves over 500,000 patients across the U.S. through 33 facilities.

William Blair served as lead advisor to Intuitive in its sale to Great Hill Partners.

EXPLORING THEMES

Health

Investment Management Q&A: What If We Never Age?

(Content has been edited from the *original podcast* that aired on November 11, 2024)

Investment Management’s *The Active Share podcast* explores less obvious investing insights in a world that’s always changing. In episode 49, “What If We Never Age?,” host Hugo Scott-Gall, Head of Global Equity and portfolio manager, is joined by Dr. Greg Bailey, co-founder and executive chairman of Juvenescence, for an in-depth discussion about the science of aging, the societal and economic impacts of extended lifespans, and how advancements in biotech are paving the way for longer, and healthier, lives. Below are edited excerpts from the podcast.



Hugo Scott-Gall
Head of Global Equity and Portfolio Manager

Hugo Scott-Gall | Why do we age?

Dr. Greg Bailey | Things just change within a person’s body. We lose the ability to clear toxic materials as we get older. ... once the engine of a cell begins to falter, DNA will begin to fracture. That’s called autophagy.

I like to think of it this way: if you have a fireplace in your house, but you don’t clean the chimney, eventually it will close with the more logs you burn, and the fireplace will cease to work.

So, as your cells begin to use energy, they create a negative reaction. Cells clear up well when you’re young but cease to clear as well as you get older. The chimney is beginning to close, so to speak.

There’s also nicotinamide adenine dinucleotide (NAD), a coenzyme central to metabolism that decreases as you age and is part of the energy cycle for the cell. People have tried to take NAD to boost their cells, but it isn’t an easy process.

Part of the reason NAD declines with age is because of an enzyme called Cluster of Differentiation 38 (CD38), which increases with age. It destroys NAD. Taking NAD without modifying the CD38 pathway is like trying to fill a bathtub with the drain open.

Q | What kind of products are in development that address these issues?

A | There’s an institute called the Buck Institute, where 200 of the top scientists in the world are working to solve aging. They created a product that is a CD38 inhibitor. By this time next year, we will have that in human trials, as well as trying and modifying NAD.

This is fascinating because what we try to do at Juvenescence is bring a person back to a 35- to 40-year-old physiological level. By decreasing the CD38 enzyme, we hopefully can find the right level for your cells.

There’s also the Klotho gene that plays a key role in regulating aging and longevity; it produces a protein that acts as a hormone and has been shown to extend lifespan in animal studies when overexpressed.

Q | How close are we to developing drugs that can tackle the fundamental issues of aging?

A | Right now, there is a drug called rapamycin that is being tested as an anti-aging drug. It has a pathway called mammalian target of rapamycin (mTOR), which is one of the four major pathways involved in aging.

Rapamycin is influencing the pathway that’s now named after it. But conceivably, it could be an anti-aging drug that we have today. Several of the top scientists in this sector are studying this drug for anti-aging properties.

EXPLORING THEMES

Health

The problem is we haven’t done a proper clinical trial. But some very good research has been done on dogs by Matt Kaeberlein, an American biologist studying aging, at Washington University. The regimen was 6 milligrams once a week for 10 weeks, then a three-month break. The cycle then repeats.

However, there’s already an anti-aging drug on the market: Ozempic. Glucagon-like peptide-1 (GLP-1) receptor agonists help increase how long people live by decreasing diseases common in overweight people.

Gerald I. Shulman, Ph.D., a professor of medicine and cellular and molecular physiology at Yale, tested 21- to 22-year-old Yale students, all slim and in reasonably good shape, and found that 25% of them were already insulin-resistant. Sugar was already beginning to damage their organs.

But to truly solve aging will be complicated and may need quantum computing. Artificial intelligence will likely be very helpful in drug discovery when it comes to pattern recognition, as it can look at 20 million things in a nanosecond. That would take a person years to try to find interesting-looking chemical compounds.

Q | Is AI transforming our understanding of aging pathways?

A | The more we understand aging pathways, the better equipped scientists are to study them. DNA uses RNA to create proteins, which act as messengers on a cellular level, ultimately producing metabolites.

While we have mapped many genes and identified most proteins, metabolites remain a largely unexplored area—but they could be critically important.

With millions of metabolites to analyze, AI will be essential to sort through them and help rebalance the four key cellular pathways: mTOR, NAD, the adenosine monophosphate-activated protein kinase (AMPK) enzyme, and sirtuin, a kind of protein involved in the aging process. These pathways operate in a feedback loop, and finding the right balance will likely vary for everyone. It will require personalized approaches to treatment.

Another major opportunity, which isn’t being discussed enough, is using AI in clinical trials. AI could potentially identify a 99% likelihood of a drug’s success within just one month by recognizing patterns that humans can’t see.

This would not only accelerate the development of effective treatments but also significantly reduce costs, making drugs more affordable.

Q | If people live longer, and they’re healthier for longer, can they remain productive?

A | Harvard did a study that found if we all live to 150 years old, it could increase the population by 3% by the end of the century. But we have an inverted demographic pyramid—there are not enough young people to support the elderly, which could result in the next major economic crisis.

However, if a still-healthy 85-year-old can continue to participate in society, then it changes everything. Interestingly, the difference between healthspan and lifespan in the developed world is 10 years (except in Denmark, where it’s three years). Wouldn’t it be great if it were one year, one week, or one day?

That’s the goal. When my partners and I began Juvenescence, we were asked what we were trying to do. And we said, “We want to add 10 healthy years to a person’s life.” If we do that, we could give everyone an extra day of the week. It’s that profound, and the economic consequences are huge.

[Listen to the full episode here.](#)



EXPLORING THEMES

Circularity

Equity Research Spotlight: Solid Waste and Recycling

Trevor Romeo, Equity Analyst

(Content has been edited from the [original research report](#) dated October 3, 2024)

Leading companies in the solid waste and recycling industry do much more than just pick up garbage and recycling from curbside collection bins.

As waste generation continues to grow alongside population growth and economic activity, Trevor Romeo highlights that vertically integrated owners of existing disposal assets will likely maintain a strong positioning in their collection and disposal businesses for several years. In addition, more sustainable and circular alternatives to landfill disposal will increase in importance and volume. Ownership of scarce, hard-to-replicate assets at scale will enable the largest waste and recycling companies to strengthen their competitive positioning in an increasingly complex and costly operating environment.



EXPLORING THEMES

Circularity

Equity Research Spotlight: How Material Science Companies Are Changing the Industrials Landscape

Ryan Merkel, CFA, Co-Group Head–Industrials

(Content has been edited from the [original report](#) dated January 30, 2024)

Material science and engineering is the process of using clean sources, processes, and/or recycled/reused materials to create a newly augmented, more efficient, and sustainable material, product, or technology. The main problems that material science companies are attempting to solve are improved product durability and performance; reduced pollution, waste, and carbon emissions; and the depletion of already scarce natural resources. Ideally, the goal is to combine superior-performing products

with sustainability at a time when consumers globally are becoming more conscious of their purchasing habits, and some companies and governments are looking to meet previously set sustainability targets.

In his report, Ryan Merkel, CFA, explains how material science technology companies are disrupting traditional products across many industries by melding innovation with environmental responsibility and discusses why material science technology is vital to developing newer, more sustainable, and higher-performing products.



“The AMCS transaction underscores two trends we see in the market: importantly, the positive impact that software companies can make with their solutions to drive measurable sustainability improvement for resource-intensive industries, as well as the private equity industry’s expanding appetite to back both market-leading software and sustainability platforms globally, and to do so with multiple capital strategies.”

Raphael Grunschlag, Managing Director

Investment Banking Case Study: AMCS

AMCS is committed to performance sustainability, providing integrated EHS and ESG management solutions for industries such as resource, waste, recycling, transportation, manufacturing, and utilities. Based in Ireland with offices in Europe, the United States, and Australia, AMCS drives businesses toward a sustainable, net-zero carbon future. Serving over 5,000 customers worldwide, the company enhances sustainability and profitability for resource-intensive industries.

William Blair, leveraging extensive knowledge and transaction experience with market-leading software companies, deep knowledge of the circular economy, and high-quality investor relationships, advised the company on its majority sale to EQT X and EQT Future (jointly EQT Private Equity). Based in Sweden, EQT is a purpose-driven global investment organization. AMCS’s former holding company, Insight Partners (which has offices in New York, London, Tel Aviv, and the Bay Area), and AMCS’s co-founder and management were expected to retain minority stakes. AMCS and William Blair’s relationship dates back several years, including a 2022 acquisition by AMCS.

EXPLORING THEMES

Circularity

Investment Management Thought Leadership: From Waste to Worth — Circular Economy in Mining in Emerging Markets
Alexandra Symeonidi, CFA, Corporate Credit Analyst

The mining industry has been in focus in recent years due to growing demand for industrial metals used in new technologies such as data centers and investments in energy transition, such as renewable energy and grid investments. Copper, aluminum, and nickel have seen increasing interest driven by clean energy, infrastructure, and technology, while gold faces increasing demand due to its safe-haven properties.

Traditionally, mining has been synonymous with waste generation and a large environmental footprint, but more recently, the circular economy model provides a compelling opportunity in the sector. Tailings management has been a key component in extracting value from already processed material and reducing the significant waste footprint of a mine. Emerging Markets (EM) miners have long understood the value of tailings from both a profitability and sustainability standpoint.

Today, tailings are increasingly acknowledged for their value potential rather than being merely regarded as waste or a source of risk. It is estimated that reprocessing the world’s historical mining waste is worth billions of dollars in value. While most recent mining practices are very efficient in extracting valuable minerals, tailings include years-old mining waste that hasn’t been processed in modern, skillful ways.

Several miners in EM have developed technologies to dewater tailings, making the structures more stable and, therefore, safer. Examples are the El Soldado copper mine in Chile and the zinc mines in Rajasthan, India. These technologies enable faster rehabilitation of storage sites, reduce the volume of waste, and allow for water repurposing.

Miners are also eyeing more technologically advanced ways to extract minerals from old tailings, like the innovative process recently introduced by a top Chilean copper miner. The sector is also seeing ample opportunities to improve the efficiency and sustainability of operations with AI-powered analytics and risk assessments. These innovations underscore the growing importance of the circular economy in shaping a more sustainable future for the global mining industry.

The mining industry is embracing the circular economy to transform waste into valuable resources. Effective tailings management is crucial for reducing environmental risks and enhancing safety. Successful examples in South Africa, Kazakhstan, Chile, Australia, and others show that sustainability and profitability can coexist. Innovations in tailings management and mineral extraction are paving the way for a more sustainable future in mining.



EXPLORING THEMES

Energy

Investment Management Insights: The Energy Transition
Alaina Anderson, CFA, Portfolio Manager

(Content has been edited from the [original report](#) dated December 2, 2024)

As growth investors, we’re inherently interested in global mega trends. One such mega trend is the energy transition—a long-tailed phenomenon benefiting from many catalysts. In her article, “[The Energy Transition: Fueling Tomorrow’s Economy](#),” Global Equity Portfolio Manager Alaina Anderson discusses where we are in the energy transition and why national security, big data, and other drivers have emerged as new catalysts for the transition.

Across our business, we understand the complexities of today’s energy transition, which involves significant investments in renewable energy projects, energy storage solutions, and innovative technologies that support a low-carbon economy. The energy transition is a significant global trend driven by climate change, national security, and technological advancements. This shift from fossil fuels to renewable energy sources like wind and solar power is reshaping industries and creating new investment opportunities. Cost reductions in renewable energy, rapid adoption of electric vehicles, and the deglobalization of supply chains are key catalysts.

Renewable energy enhances national security by reducing reliance on imported fuels, while digitalization increases electricity demand, further driving the need for renewable sources. Despite obstacles such as infrastructure development and policy alignment, adapting to this changing landscape presents both challenges and opportunities for success. We continue to actively participate in various transactions and facilitate access to capital across the energy and power landscape.



EXPLORING THEMES

Energy

Equity Research: Energy and Power Technologies

We launched the energy and power technologies group with a thesis that energy is the lens through which we can fundamentally understand our economy. This was outlined in our publication of The Red Pill. Our thesis frames a relatively simple system where our economy has an energetic breakeven. Growth in technologies also has an energy fingerprint. How these compare to the economic breakeven will determine whether the potential for real capital growth can occur or whether the system will become less efficient.

Our methodology analyzes the energy return on energy invested (EROI) and isolates the true energetic value of a company, technology, or service. By determining the EROI, we can assess real value-creation opportunities over longer time horizons and identify sectors that create growth in the real economy. This metric also strips away subjective government policy or market euphoria, providing clients insight into sectors that may be capital-destructive if legislation or market momentum changes. 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.

“Energy is the lifeblood of our economic system. It drives production and transforms capital, which we have benefited from greatly over the past two hundred years. By understanding what can and cannot be done, our methodology focuses on real value creation built on the immutable laws of thermodynamics.”

Jed Dorsheimer, Group Head–Energy and Power Technologies

Investment Banking Case Study:
Advanced Micro Instruments

Advanced Micro Instruments (AMI) specializes in highly engineered, application-specific analyzers for oxygen, hydrogen sulfide, and moisture. As a leader in advanced sensing technologies, AMI’s solutions ensure infrastructure integrity, optimize process efficiency, enhance safety, and facilitate the clean energy transition.

AMI’s portfolio includes proprietary sensing technologies that identify contaminants in natural gas and biogas streams, helping operators avoid flaring and reduce CO2 emissions. These analyzers detect, measure, and monitor critical parameters to maintain infrastructure integrity and enhance process efficiency.

William Blair acted as the exclusive financial advisor to AMI, a portfolio company of McNally Capital, in connection with the sale to Enpro Inc. (NYSE: NPO), a leading industrial technology company focused on critical applications across many end-markets, including semiconductor industrial processes, commercial vehicles, sustainable power generation, aerospace, food and pharma, photonics, and life sciences.

Responsible Business Practices

Operating with integrity and adhering to ethical values are essential elements of William Blair's 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 visit our [Disclosures](#) page for additional information.



Responsible Business Practices

“William Blair’s commitment to integrity and ethical practices means that we do the right thing for our clients, colleagues, and communities not only when it is required by law or contract, but also, and especially, when it is not.”

Cissie Citardi, General Counsel

Governance Structure

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.

Firm Committees and Working Groups

We have formed several committees and working groups to assist in our firm’s governance. Each is tasked with addressing key oversight responsibilities related to our governance practices. Examples include the Executive Committee, Audit Committee, Business Continuity Working Group, and Global Benefits Committee.

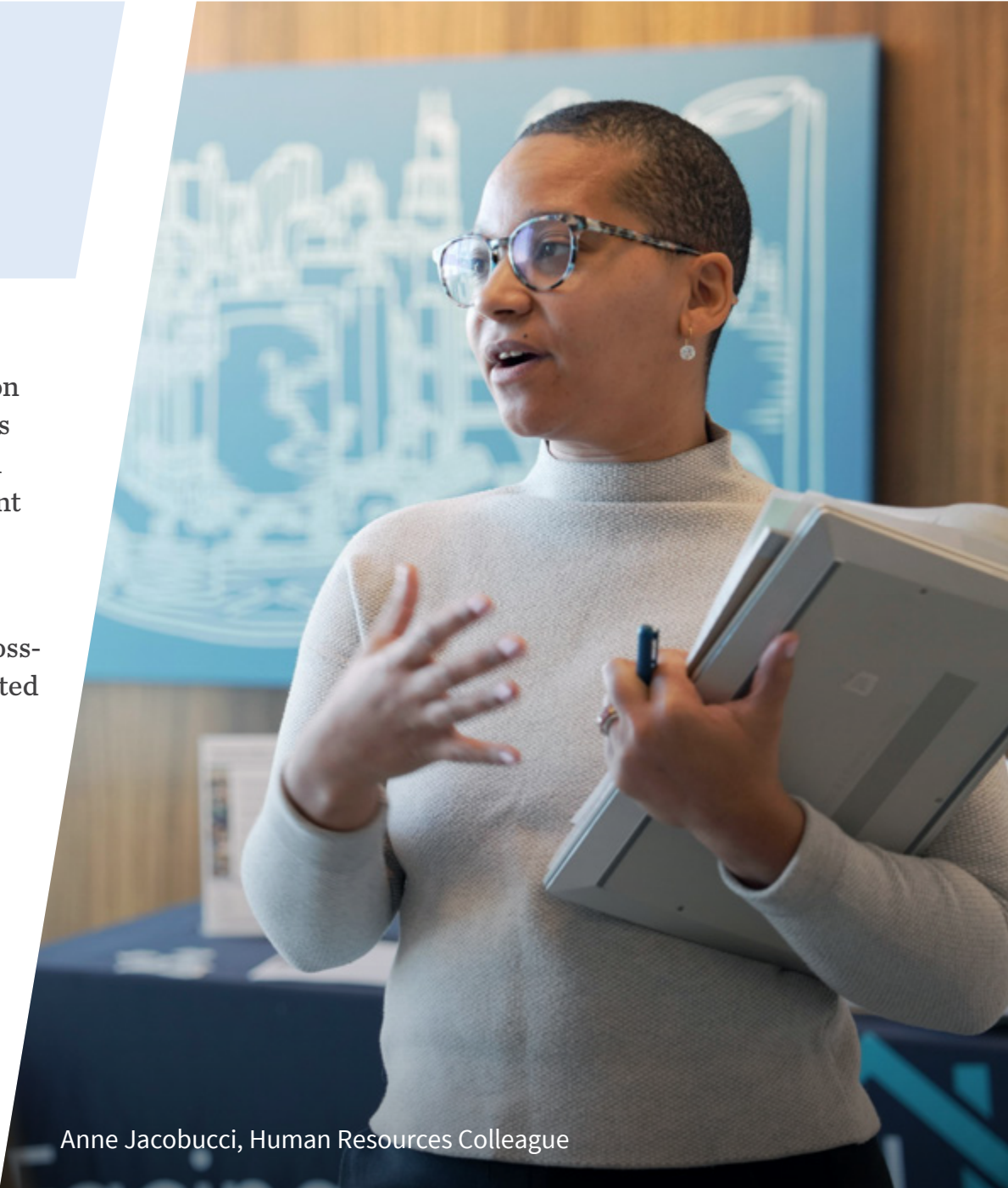
We also have a Community Impact Steering Working Group to help guide our firm in philanthropic giving and community engagement and a Sustainability Working Group to build and champion sustainability efforts prioritized by our business and stakeholders.

Business Continuity

Our Business Continuity Program 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. Because of the global nature of our business, our colleagues are accustomed to accessing data, resources, and information remotely and 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.



Anne Jacobucci, Human Resources Colleague

Responsible Business Practices

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
- Conducting security assessments of our buildings to ensure that any deficiencies are highlighted and corrected
- Facilitating regular safety training for all colleagues and training designated colleagues on emergency response in all offices
- Participating in building-led safety drills to ensure that colleagues are aware of emergency exits and emergency plans
- Overseeing the firm’s Crisis Management 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
- Providing proper travel security measures in coordination with a security partner that operates a 24/7/365 global security operations center

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.

Artificial Intelligence Tools

Artificial intelligence (AI) is a rapidly evolving technology with the potential to substantially benefit our colleagues and clients. While we continue to explore how AI and its applications can be optimally utilized within our operations, we understand that good governance is crucial to maintaining proper oversight.

There is a wide range of considerations involved with the use of AI, including compliance with existing policies and regulatory obligations, protection of confidential information, intellectual property rights, verification of accuracy, identification of conflicts, and public disclosures, among others. William Blair has developed policies and procedures governing the use of AI technologies in accordance with applicable rules and regulations.

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.

Responsible Business Practices

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.¹⁵ 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 colleagues receive.

We adhere to the highest standards of honesty, integrity, and professionalism. By abiding by the code and always prioritizing clients' interests, we create mutual long-term success.

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.

Employee Securities Trading

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

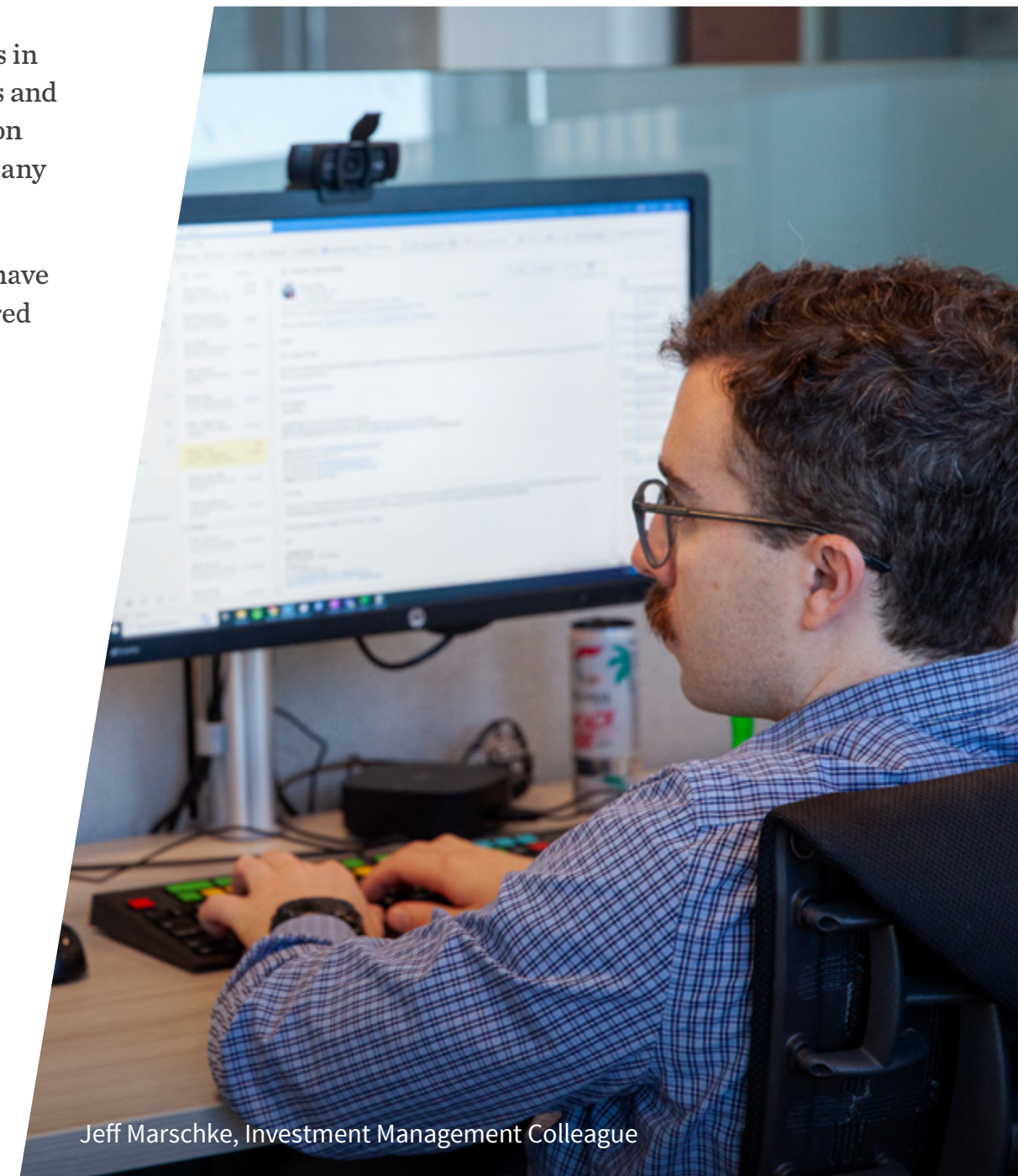
Compliance Reporting Tool

The firm uses a compliance reporting tool to assist colleagues in completing compliance-related tasks required by our policies and procedures. This tool enables employees to report information needing compliance review and/or approval and to complete any required disclosures.

Employees must certify quarterly that they understand and have complied with firm policies. At that time, they are also required to review previously reported activities in the platform and confirm their accuracy and completeness.

These policies cover topics including, but not limited to:

- Business conduct
- Gifts and entertainment
- Electronic communications
- Insider trading
- Communication channels
- Political contributions
- Privacy
- Social media
- Civil and criminal complaints
- Information classification
- Information security
- Outside securities accounts
- Outside business activities
- Private investments



Jeff Marschke, Investment Management Colleague

¹⁵ William Blair has a mechanism for employees to report activities through a third party-managed whistleblower hotline. <https://williamblair-helpline.ethix360.com/#landing>

Engaging in Our Communities

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



A Legacy of Philanthropy

At William Blair, community engagement and philanthropy are fundamental to our culture. Our philanthropic efforts and charitable partnerships are inspired by colleagues through our match programs, colleagues’ leadership on boards, volunteer engagement, and signature programs such as our Global Community Partners and the Capital Collective.

We are proud to support more than 1,100 charities annually. Our colleagues’ impact is amplified through matching grants for nonprofit board service, charitable donations, and volunteer time. More than 50% of our colleagues participate in our matching gifts programs, which is more than double the benchmark.¹⁶ Our top giving areas reflect causes most important to our colleagues, including education, health and human services, and youth development.

2024 Community Engagement Summary

14,000

Volunteer hours

53%

Colleagues participating in our matching gifts programs

250

Charitable organizations where our colleagues serve on boards

1,100+

Charitable organizations supported

85%+

Partners participating in our global matching gifts programs

~50%

Partners serving on boards

Philanthropy Awards



FT Adviser “Highly Commends” William Blair for Social Mobility



San Francisco Business Times Top 100 Corporate Philanthropy



Boston Business Journal 2024 Top Charitable Contributors

¹⁶ Chief Executives for Corporate Purpose, Giving In Numbers Report, 2024 Edition.

Nonprofit Board Engagement

“We view nonprofit board service as the pinnacle of how we invest our time, treasure, and talents. Our strong engagement in board leadership reflects our differentiated culture and deep commitment to strengthening the communities we serve.”

Nancy Bonges, Director of Community Engagement

Our nonprofit board program is a catalyst through which our colleagues partner with and support organizations aligned with their expertise, passions, and values. We offer guidance and resources to colleagues interested in joining a nonprofit board, carefully facilitating placements that benefit both the individual and the organization.

Through annual seminars and training sessions, colleagues are equipped to be effective board leaders. Each colleague who serves in a leadership capacity on a nonprofit board is eligible for up to \$10,000 in annual board matching funds, maximizing their impact.

Daniel Murphy Scholarship Fund

We have a long-standing and impactful partnership with the Daniel Murphy Scholarship Fund (DMSF), which provides scholarships, academic programs, and support to help scholars achieve their potential. Over the years, we have worked with DMSF on internships, career days, and alumni experiences to support the fund’s mission of unlocking educational opportunities and providing insights and pathways to careers in financial services.

At the 35th Anniversary Gala, DMSF honored our colleague Steve Elkins for his decades of service. This partnership reflects William Blair’s commitment to supporting educational initiatives and empowering future leaders.



Steve Elkins and David Dreifuss, Private Wealth Management Colleagues, with Daniel Murphy Scholarship Fund CEO

Our Global Community Partners Program

One of our most significant initiatives is our Global Community Partners program, a colleague-inspired and colleague-led program that provides catalytic human and financial capital to help organizations scale their impact. The program calls for nominations every three years and includes an internal pitch competition to identify where William Blair can make a significant difference through funding and volunteerism.

Since its inception, we have invested in more than 50 Global Community Partners supporting education, youth development, workforce development, food sustainability, and health and human services. Colleagues have worked with rising leaders on college preparation; created alumni tracks for high school leadership programs; hosted career development and financial empowerment sessions for next-generation wealth builders, parents, and entrepreneurs; and more.

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

Community Partner Spotlight

CaringSG

CaringSG, our Singapore Global Community Partner, is an organization with the vision of “every caregiver well and empowered.” Its work supports caregivers of individuals with special needs, providing them with essential resources and support to help them fulfill their challenging roles. Our Singapore team supports the annual Family Day and Purple Parade, Singapore’s largest movement to support caregivers and celebrate those with disabilities.

Bridges

Bridges is a summer enrichment program for elementary school students in Baltimore. Our Baltimore team hosts students to teach business modeling and research and share insights into the daily roles of William Blair’s advisors. Colleagues also engage students in speed interviews and networking sessions, discussing financial careers and the job interview process.

“Volunteering with organizations like Bridges and participating in William Blair’s Global Community Partners program has made our office stronger, not just from a community engagement standpoint, but as a team. We have always wanted community engagement to be a part of our mission and, as a result of our efforts, it’s now part of our DNA.”

Jennifer Viglucci, Sales and Branch Director



Singapore Colleagues Support Community Partner CaringSG

Our Global Community Partners Program

Our 2022-2024 Community Partners



The Capital Collective: Doing Good With What We’re Good at Doing

At William Blair, we believe in using our expertise to drive meaningful change. The *Capital Collective*, our signature skills-based volunteer program, connects our talented colleagues with next-generation wealth builders and emerging entrepreneurs by providing access to financial education, mentorship, and industry insights. Through career exploration panels, financial empowerment sessions, and skills-based mentorship, our colleagues help accelerate financial growth and business ventures. The Capital Collective fosters networks, collaboration, and direct exposure to industry experts to contribute to building generational, sustainable wealth in our communities.

Empowering Emerging Founders

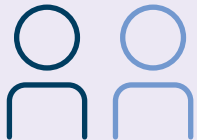
Through strategic partnerships and hands-on coaching, we invest in entrepreneurs and founders by equipping them with the tools, knowledge, and connections needed to succeed.

- Pitch coaching and go-to-market strategy development in collaboration with TechRise, an initiative that supports tech founders
- Investor pitch workshops led in partnership with the YWCA of Metropolitan Chicago’s Breedlove Entrepreneurship Center to help entrepreneurs refine their fundraising approach
- Business plan consulting for high school students through Future Founders’ Be Your Own Boss program, a paid internship that introduces students to the start-up ecosystem while guiding them in creating and pitching their own business ideas

Pathways to Progress: The Capital Collective’s Four Key Components



Connections



Coaching



Career Paths



Convenings



Breedlove Demo Day at Our Chicago Office

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

Career Pathways and Wealth Building

Our Capital Collective is committed to providing financial education and career insights that empower the next generation of leaders.

- Financial empowerment workshops for first-time teachers, in partnership with the Golden Apple Foundation, helping educators build strong financial foundations
- Wealth-building seminars for students to equip young professionals with financial literacy tools for long-term success
- Finance career panels with Greenwood Project, providing students visibility into careers in investment banking, wealth management, data science, and product specialization



Nancy Bonges, Director of Community Engagement, and Fellow Attendees at the Women's (Re)Do Entrepreneurship Summit

Breaking Down Barriers

Entrepreneurs and William Blair colleagues attended the Women's (Re)Do Entrepreneurship Summit, which was co-hosted by Chicago Blend, a nonprofit dedicated to building an inclusive venture capital ecosystem in Chicago, and venture capital fund Vitalize. The event highlighted the need for more pathways to access multiple forms of capital.

Volunteering in Our Communities

Through a wide range of volunteer initiatives, our team members actively contribute their time and talents to make a difference in our communities. William Blair offers paid volunteer time off, empowering our colleagues to dedicate themselves to causes they care about.

We celebrate our volunteers and their causes each April during Volunteer Month and throughout the year with internal and external storytelling campaigns.

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

In 2024, our colleagues contributed 14,000 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.



The Grace Network

Chicago volunteers build hygiene kits for The Grace Network, an organization co-founded by one of our colleagues that supports Chicagoland students facing hygiene insecurity.



FeM Girl's House

Frankfurt colleagues partnered with FeM Girl's House for the FeM Holiday Tree of Giving to fulfill holiday wishes. FeM Girl's House provides a haven and support for young girls and women to lead self-determined and violence-free lives.



Envision

Envision named William Blair's London team the Mentor Team of the Year. Our London-based colleagues participated in the Envision Business Mentoring Program, which empowers young people in professional workplaces to develop the essential skills and confidence they need to succeed.



Reading Partners

New York colleagues partner with Reading Partners to help children master basic reading skills through one-on-one tutoring, providing them with the foundational skills they need for future success.

Volunteering in Our Communities

William Blair Cares

Launched in 2024, the WB Cares Awards recognize and celebrate colleagues who positively impact their communities through volunteerism. Colleagues are nominated by their peers who recognize their commitment and efforts.



2024 William Blair Cares Awards Winners



Cecilia Brunetti, Community Partner Liaison and Volunteer for *Chi-Care*

“Cecilia inspires her department to always be empathetic and thoughtful of those communities in need and how every small effort counts for making the world around us a better place.”



Gil Fitzgerald, Tutor and Volunteer for *Tutoring Chicago*

“Gil’s commitment to delivering outstanding services to our clients, dedication to continuous improvement, and volunteering his time in and outside of William Blair all add to the positive impact he makes on our team and our firm.”



Eugene Kim, Board Member and Volunteer for *Lenox Hill Neighborhood House*

“Lenox Hill House is lucky to have Eugene working to make a meaningful difference in the important work they do.”



Manny Hodzic, Volunteer for *Daniel Murphy Scholarship Fund*

“It’s not surprising that Manny would be recognized. He knows firsthand the impact that organizations like the Daniel Murphy Scholarship Fund can have on the community.”



Patrick O’Keefe, Leadership Council for *Evans Scholars Foundation*; Advisory Committee for *Cristo Rey NY High School*; Executive Board of Advisors for *Jepson School of Leadership Studies*

“Patrick’s kindness and generosity in daily engagements with everyone, from peers and management to building staff, are what sets him apart.”

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 lays the foundation for sustainable growth in the future.



Our Sustainable Building Initiatives

“Integrating sustainable practices into our operations not only reduces our environmental impact but also creates healthier, more productive spaces for our colleagues. By enhancing operational efficiency and optimizing resource use, we are able to generate value through initiatives such as effective resource management and waste mitigation.”

Erin Murray Butler, Global Head of Workplace and Real Estate Management

Our buildings are central to our sustainability efforts. We operate in well-designed office spaces that also have clear sustainability credentials to support the well-being of our people. 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 in LEED¹⁷- or BREEAM¹⁸-certified buildings, while more than 70% of our office spaces have their own independent LEED or BREEAM certification. All our offices recycle; many have biophilia walls and 40% compost.

Further, as we design our new office spaces, we consider sustainable features to enhance our operational efficiencies and foster innovation. Highlights include:

- Using timber joinery and flooring made from renewable sources
- Sourcing carbon-neutral carpet
- Purchasing recycled glass countertops
- Installing coffee machines that do not use water boilers

- Smart lighting and climate control for monitoring and analyzing energy usage
- Inclusion of urban farms and biophilia walls
- Innovative waste stream and recycling processes and partnerships

Renewable Energy

100% Renewable energy use in Chicago and London

We transitioned to using 100% renewable energy, specifically wind and/or solar, in Chicago, our largest office. This increase in renewable energy usage represents more than 65% of our total office square footage, up from 10% in 2023. These initiatives are part of our broader efforts to enhance our environmental stewardship and energy efficiency of our offices and will contribute to a reduction in our scope 2 emissions.

¹⁷ 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.
¹⁸ BREEAM (Building Research Establishment Environmental Assessment Methodology) is a method used to assess, rate, and certify a building’s sustainability.



Reducing Waste

In 2024, we continued to improve our recycling rates through various initiatives, including training programs for staff and cleaners and adding more detailed signage. This has helped us achieve a 30% increase in the recycling rate in our London office.

In addition, we have taken proactive steps to reduce plastic waste. Our Bevi® beverage machines in the New York and Chicago offices track the number of water bottles kept out of landfills. This initiative has helped our colleagues avoid using approximately 100,000 plastic water bottles.

Chicago Food Donation Program

Our partnership in Chicago with Copia, a technology platform for managing food surplus redistribution, resulted in the diversion of

6,700 pounds of food and the avoidance of 1.5 million gallons of water usage in 2024. The food diverted from waste streams was donated to local nonprofits.

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.

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

Reusing and Recycling Office Furniture

As we made changes to our physical footprint in 2024, we diligently worked to keep office furniture and appliances in circulation. As part of our reconfiguration, we reduced our square footage in Chicago by 14%. Furniture from this space was used in our new office setups in both Denver and Los Angeles. This approach minimized waste, demonstrating our commitment to environmental responsibility and resource efficiency.

For additional items not relocated to our new locations, we held a furniture raffle for colleagues and donated furniture and appliances to nonprofits. This included donating refrigerators to Fuel Movement, a community resource center serving the North Lawndale area of Chicago.



Reducing Waste

Our Colleagues Supporting Nature and Biodiversity

Our colleagues supported environmental initiatives by participating in volunteer activities that contributed to the well-being of the communities around us.

We partnered with HandsOn London, an organization that aims to make the city's green spaces more accessible, enjoyable, and safe for a spring planting event. Our volunteers planted flowers, cleared ground, and freed trees from ivy. Colleagues also volunteered at the fall cleanup of The Lincoln Park Zoo in Chicago, an organization dedicated to connecting people with nature by providing a free, family-oriented wildlife experience and advancing the highest quality of animal care, education, science, and conservation.

These initiatives are part of our broader support of environmental sustainability and community engagement. By participating in these activities, our colleagues help create a positive impact.



London Colleagues Volunteer With HandsOn London

Our Operational Carbon Footprint

Calculating our carbon footprint has been an important step in understanding the impact our business has on the environment. At William Blair, we have taken a data-driven, pragmatic approach to quantifying our operational carbon footprint. We embarked on our carbon measurement journey via a partnership with Persefoni, a climate management and carbon accounting platform, and input from various internal stakeholders. This resulted in the compilation of our 2022 carbon footprint.

After completing our inaugural footprint, we implemented learnings prior to starting on our 2023 footprint. During this process, we updated our 2022 footprint to ensure alignment with the new process for comparison in future years. Our carbon data will create transparency, focus the firm’s sustainability efforts, and be used as a baseline for assessing our environmental impact over time.

The calculation of our operational greenhouse gas (GHG) emissions for calendar year 2023 covers scope 2 (indirect emissions from electrical usage in leases) and part of scope 3 (indirect emissions from upstream and downstream operations). A third party conducted a readiness assessment on all aspects of our carbon footprint analysis.



Our Operational Carbon Footprint

Annual Firmwide GHG Emissions Summary for 2023¹⁹

Emission Source	Emission Scope	GHG Emissions (unit of measurement: MTCO ₂ e)
Purchased Electricity	2	1,299
Purchased Heating and Cooling	2	228
Business Travel	3	3,105
Waste	3	212
Total Firmwide Emissions		4,844

Understanding Our GHG Emissions

To make our environmental impact easier to understand, we used the EPA’s equivalency calculator²⁰ to translate our total 2023 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 2023 firmwide total emissions are equivalent to CO₂ emissions from:



545K

Gallons of gasoline consumed

or



392M

Smartphones charged

¹⁹ Reference Appendix on page 54 for information on the firm’s methodology, as well as inclusions and exclusions, for the firm’s carbon footprint data.
²⁰ EPA Equivalency Calculator. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Appendix

Scope of 2023 Firmwide Carbon Footprint Analysis

The reported emissions were identified and calculated in accordance with applicable standards and guidance from the World Resources Institute 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.

Methodology

For facilities related data, due to materiality considerations, the firm elected to obtain actual data for the top four leasehold offices by square footage and headcount, where available, and utilize estimates for the next six leasehold offices in scope. The firm’s top four leasehold offices—Chicago, London, New York, and San Francisco—cover 86% of the total leasehold square footage, as of December 31, 2023, and 88% of average headcount in leasehold offices during 2023. This methodology resulted in the following:

- 73% of reported scope 2 total CO₂e emissions being based on actual data and 27% of reported scope 2 total CO₂e emissions being based on estimates
- 75% of scope 3 category 5 total CO₂e emissions being based on actual data and 25% of scope 3 category 5 total CO₂e emissions being based on estimates

For travel related data, usage data for all travel booked via the firm’s travel software was utilized for air travel, hotel stays, and rail travel. For rental car and ride share, detailed usage data was provided by the applicable vendor and utilized for emissions. In one instance where a ride share vendor was unable to provide detailed usage data, spend data was utilized. This methodology resulted in the following:

- 100% of scope 3 category 6 total CO₂e emissions being based on actual data with 92% being distance based, 7% being average data based and 1% being spend based

Inclusions

- Scope 3, purchased electricity—covered for four leasehold office spaces in Chicago, London, New York, and San Francisco; purchased electricity estimates—covered for remaining six leasehold office spaces
- Scope 2, purchased heating and cooling—cooling covered for one leasehold office space in Chicago and heating deemed immaterial for purposes of this report and therefore not included
- Scope 3, waste generation—covered for four leasehold office spaces in Chicago, London, New York, and San Francisco; waste generation estimates—covered for remaining six leasehold office spaces
- Scope 3, business travel—covered for the workforce who booked travel via the firm’s travel software during the reporting year

Exclusions

- Scope 1, fugitive emissions, emissions that escape from leaks or unintended releases, were deemed immaterial for the purpose of this report and therefore not included
- Scope 1, stationary fuel combustion, data applicability and availability are still being investigated for all leasehold offices
- Scope 2, purchased heating and cooling of the remaining nine leasehold office spaces; applicability and data availability are still being investigated
- Scope 3, employee commute and other upstream and downstream 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 Engagement

As part of our commitment to transparency and accountability, William Blair engaged a third party to conduct a readiness assessment of its carbon footprint. This assessment included an analysis of quantitative data, as well as an examination of relevant disclosures, which included limitations (inclusions and exclusions) of the carbon footprint analysis, where applicable. This engagement was conducted to ensure that all relevant disclaimers were included, mitigating any potential confusion in interpreting the carbon data.

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