

William Blair

William Blair
Investment Management
December 2022

Approach to Climate Change

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



Introduction

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

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

Economies and societies are facing higher probabilities of income and productivity losses as rising global temperatures increase the frequency and severity of weather-related natural disasters. Examples of climate-related economic and social challenges include energy

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



Introduction (continued)

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

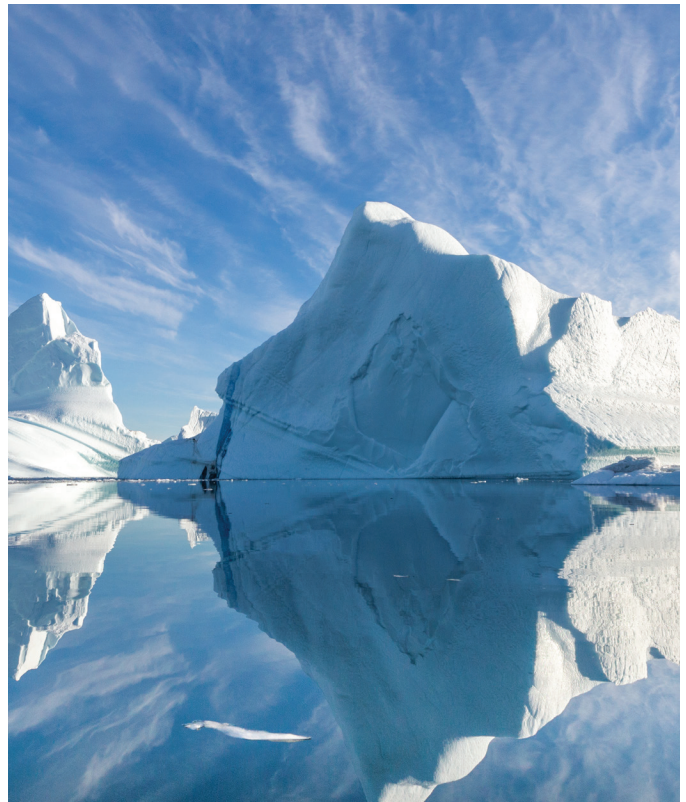
William Blair Investment Management has been a signatory to the United Nations-supported Principles for Responsible Investment (PRI) since 2011. In recent years PRI signatories have identified climate as a top priority, and over 70% of asset owners report it as the most crucial long-term trend they are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

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

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

Global momentum behind the TCFD has grown significantly over the past few years. Multiple jurisdictions have proposed or finalized regulations to require disclosure aligned with the TCFD recommendations. Various central banks are using TCFD reports in assessing financial stability. The TCFD recommendations are also the basis upon which international sustainability disclosure standard setters and national securities regulators are addressing standards for climate risk disclosure.

This is William Blair Investment Management's first report aligned with the TCFD recommendations. Consistent with our commitment to continuous improvement, we will evolve our processes, including our integration of climate considerations and data in our research, as well as portfolio-level analysis and reporting. We will also seek to enhance the contents of this report over time. We acknowledge that the world and investment opportunities are continually changing.



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

Who We Are

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

WBIM is an active manager whose heritage is built on rigorous, fundamental investment analysis. We are selective and proactive with every capital allocation decision we make pertaining to investments that we believe will deliver long-term and sustainable value creation.

We are on a continuing journey to explore and define the ways that environmental, social, and governance (ESG) factors, impact investing, and corporate social responsibility inform the ways we create value for our clients, colleagues, and communities. Further, by

incorporating sustainability and corporate governance factors into our fundamental analysis, William Blair Investment Management is working to create a more complete picture of the risks and opportunities facing issuers today.

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



Governance

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

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

William Blair's organizational structure creates risk controls and direct managerial oversight of daily operations. Members of the firm's eight-person executive committee and other members of senior management are directly involved in the firm's day-to-day business activities. In addition to managing business units, members of the executive committee also participate in executing the firm's core competencies. William Blair believes that this creates a clear alignment of interest with our clients and strengthens the firm's control environment.

William Blair Executive Committee

The president and CEO of William Blair leads the firm's executive committee. The executive committee comprises William Blair's senior leadership, and the firm's strategic business decisions are made by the executive committee. The global head of investment management, Stephanie Braming, serves as a member of the executive committee. Activities of William Blair Investment Management are supervised by Braming together with members of a dedicated leadership team, with ultimate oversight by William Blair's executive committee. The following summarizes key governance groups responsible for ESG and climate-related policies and practices in William Blair Investment Management.

Investment Management Leadership Team

William Blair Investment Management's (WBIM) leadership team consists of senior group leaders across the investment management business areas and may include heads of U.S. growth & core equity, global equity, North America distribution, international (non-U.S.) distribution, and strategy. The leadership team determines WBIM's strategic focus and ensures appropriate communication with liaisons from information technology, legal and compliance, finance, and human resources, to maintain best practices. The leadership team is responsible for providing high-level oversight of ESG integration policies and practices, including the climate-related strategy.

Investment Management ESG Leadership Team

The director of sustainable investing at William Blair Investment Management leads WBIM's ESG leadership team, which is comprised of members from WBIM's investment teams. The ESG Leadership Team is responsible for developing and directly overseeing ESG-related policies, education, and practices used to integrate ESG factors in investment processes. This includes climate-related strategy and practices. The ESG Leadership Team meets formally monthly to prioritize and monitor progress on key ESG-related initiatives for WBIM.

EXHIBIT 1

Strategic Oversight



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



Blake Pontius, CFA²
Director of
Sustainable Investing
(Chicago)

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

ESG Leadership Team



David Fording, CFA
Partner, Portfolio
Manager
U.S. Equity Team
(Chicago)



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



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



Shivani Patel
Research Analyst
U.S. Equity Team
(Chicago)



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



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



Tara Patoek, CFA
Partner,
Portfolio Specialist
U.S. Equity Team
(Chicago)



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



Gustav Kulle
Senior Product
Manager
(London)

² Leads the ESG Leadership team and is a member of the Proxy Committee.



Investment Management Proxy Committee

WBIM's proxy committee comprises individuals from the legal, compliance, operations, and investment teams, including portfolio managers and analysts, as well as the director of sustainable investing. The proxy committee reviews the proxy voting policy and procedures annually and revises the guidelines as events warrant. The proxy committee is responsible for identifying and addressing conflicts of interest relating to voting recommendations. The proxy committee is also responsible for considering requests to vote proxies contrary to policy guidelines when WBIM believes it to be in our clients' best interests.

Climate-Related Governance

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

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

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

As part of its effort to coordinate ESG integration and stewardship across WBIM's investment teams, the members of the ESG leadership team have committed to develop expertise in transition and physical risks associated with climate change, and to help facilitate greater awareness and enhanced analysis of these risks among portfolio managers and research analysts.

Investment Perspective

WBIM incorporates climate-related risks and opportunities into its investment strategies mainly through its ESG integration and stewardship efforts. Our approaches to ESG integration and stewardship are outlined in policies and reports available on our website.³

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

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

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

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

Specific to our emerging market debt strategies, the investment team embeds ESG factors in its valuation tools and relies on a multitude of inputs, including scores from

³ <https://www.williamblair.com/institutional-investment-management/esg-integration>

its proprietary sovereign risk model, when choosing to invest in a country. In considering environmental factors, we seek to capture vulnerability to physical and economic impacts of climate change and other natural disasters, energy transition risk and energy security as well as natural resource management.

In addition to embedding climate considerations in our existing equity and emerging markets debt strategies, WBIM is pursuing the development of a new investment strategy that will focus exclusively on public companies that are enabling the energy transition. We will continue to assess additional new product opportunities oriented toward positive environmental impacts.

Stewardship Practices

As shareholders and fiduciaries, we seek transparency and disclosure of material, decision-useful information from investee companies as a matter of course. To that end, we engage with companies to better understand key value drivers and growth opportunities; to monitor each company's progress in achieving its strategic, operational, and financial objectives; and to encourage them to be transparent and proactive in the management

of material risks. Ongoing engagement activity can help us assess climate and other ESG risks and opportunities. As a complement to engagement, proxy voting can be another tool for managing climate-related risks. WBIM has adopted sustainability-focused voting guidelines that generally support the following types of shareholder proposals:

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



Resources and Knowledge Building

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

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

In 2021 WBIM partnered with the PRI to offer its "Applied Responsible Investment" self-study program to all investment professionals, covering 100% of program costs and supporting individual study time. WBIM is also providing full financial support to employees interested in pursuing other relevant credentials including the CFA Institute's Certificate in ESG Investing and the IFRS Foundation's Fundamentals in Sustainability Accounting credential. As of June 30, 2022, more than 50 investment professionals had completed at least one of these courses.

In addition to ESG and climate-focused education, we are prioritizing climate within our broader data integration effort. In 2021 we partnered with Plug & Play Tech Center to identify climate-focused startups to help us expand our existing tools for measuring climate risk in our portfolios. This has led to new partnerships with Paris-based consultancy Carbone 4 and its affiliate Carbon4 Finance to enhance our measurement of climate risks across different investment strategies. In 2022 we embedded corporate greenhouse gas emissions metrics into our proprietary web-based investment research and communication platform, Summit.

William Blair Operations Perspective

William Blair has begun to measure its own carbon emissions and identify strategies to operationally reduce its carbon footprint. The firm uses Persefoni's global carbon accounting platform, which is aligned to the Greenhouse Gas Protocol. This will facilitate the calculation and evaluation of the firm's global carbon footprint, streamlining data for analysis and custom reporting capabilities by geography and business unit. It will also help William Blair initiate programs to operationally reduce its carbon intensity.

This initiative is in addition to the firm's existing environmental sustainability priorities. Over 90% of our leasehold space is LEED or BREEAM certified. We have offices in multiple WELL-certified buildings; and have achieved WELL certification for our space in Charlotte, NC. All of our offices offer recycling, and many utilize composting programs to minimize our landfill trash stream. Additionally, we e-cycle or donate outdated technology items.

We choose green materials and solutions when we build or expand offices, such as Lutron lighting systems that automatically dim when daylight is plentiful. Our current London office, located in Broadgate Tower, has its energy sourced from 100% renewable electricity backed by an origin certificate, and we keep an urban farm there. Our new London office, scheduled to open in 2023, is being built with sustainability and wellness in mind, targeting BREEAM and WELL certifications. Those efforts involve using recycled materials for the build, in addition to reusing much of our existing furniture, incorporating centralized waste and composting bins, expanding our urban farm, and adding biophilia throughout the space.

Risk Management

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

Investment Management Risk Oversight Committee

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

Investment Management ESG Risk Working Group

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

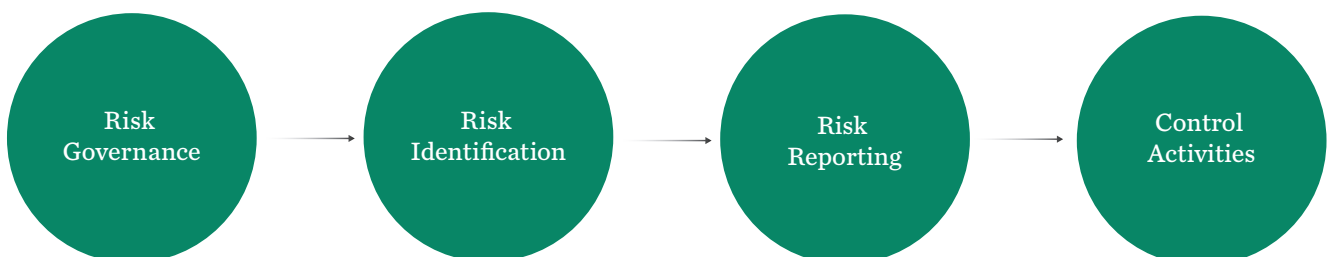
The ESG risk working group consists of members appointed by the global head of investment management. It is composed of ESG, investment, compliance, risk, sales, and client service professionals. It meets at least quarterly and is responsible for monitoring internal ESG key risk indicators.

The ESG risk working group complements WBIM’s four existing risk working groups focused on business risk, counterparty risk, investment risk and regulatory risk. The risk oversight committee may delegate ESG risk oversight responsibility to the ESG risk working group. In addition, the ESG risk working group supports the ESG leadership team by providing risk-related information and recommendations.

In 2023 the ESG leadership team will work with the director of risk management to formalize and embed ESG-related risk management, including climate risk measures, within WBIM’s existing Risk Management Framework, which is summarized below.

EXHIBIT 2

William Blair Investment Management Risk Management Framework



Risk Management (continued)

William Blair Investment Management Risk Management Framework

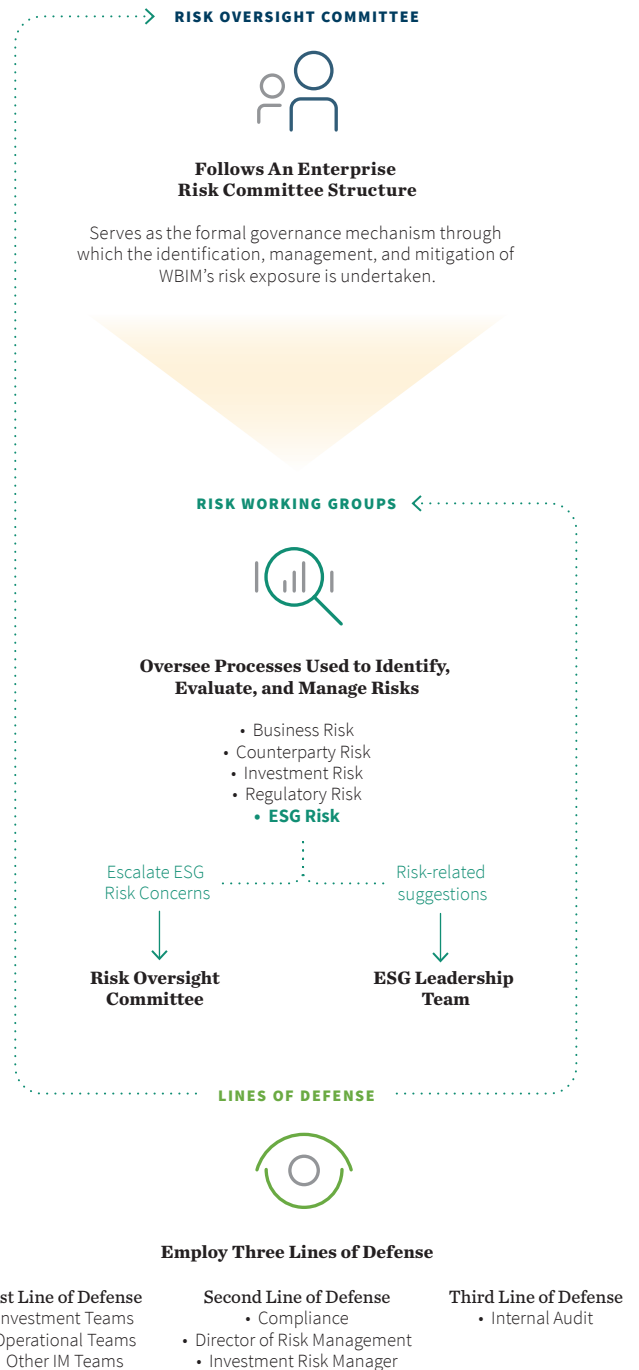
The William Blair Investment Management risk management framework has been designed to ensure that top risks are proactively identified, appropriately measured, and prudently managed in support of the business strategy. The framework consists of four interconnected components:

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

The TCFD defines guidance around governance, strategy, risk management, and metrics and targets. Meeting the objectives in each of these TCFD areas would have an impact on each of the four components of the framework.

Although the existing framework was designed to be flexible enough to manage a wide range of risks, climate-related risks were historically not explicitly integrated with the framework. Modifying the four components of the risk framework to meet TCFD objectives generally aligns with the core objectives of the risk management function, and we believe the inclusion of climate risks will strengthen each component of our risk framework.

WBIM ESG Risk Governance Structure



Risk Management

We employ three lines of defense within our risk management framework as illustrated in the diagram on page 12. These include:

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

The ESG risk working group will be primarily responsible for establishing WBIM's climate-related risk identification, reporting and control activities within the existing Risk Framework.

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

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

8. WBIM's director of risk management, chief compliance officer, and William Blair's internal audit team each shall have access to communicate with the ESG risk working group on any matter relevant to ESG risk.
9. Have such other duties as may be delegated from time to time by the risk oversight committee.



Climate Metrics and Targets

WBIM sources climate data directly from issuers in addition to a variety of third-party providers including MSCI, Carbon4 Finance, global investment banks, Bloomberg and NGOs.

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

Examples of company and portfolio level data include:

- Scope 1, 2 and 3 GHG emissions, subject to data availability and utilizing estimation methodologies by data providers where applicable
- GHG emissions intensity (e.g., tCO₂e/\$M sales)
- Fossil fuel reserves (including coal, oil or gas)
- Exposure to clean technology solutions (estimated revenues from alternative energy, energy efficiency, green building, pollution prevention, and sustainable water)

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

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





Figure 1: Percentage of respondents who use various smart devices. The chart compares the usage of different smart devices between all respondents and those who have used a mobile phone in the last 12 months. The data shows that while smartphone usage is high in both groups, it is slightly lower among mobile phone users. Conversely, smartwatches and smart home appliances are used more frequently by those who have used a mobile phone recently.

The chart illustrates the distribution of smart device usage across two groups. The 'All respondents' group shows a higher percentage of smartphone users (75%) compared to the 'Respondents who have used a mobile phone in the last 12 months' group (70%). However, the latter group shows a significantly higher percentage of smartwatch users (25%) and smart home appliances users (30%) compared to the overall respondents (10% and 15% respectively). Smart TV usage is also slightly higher among all respondents (35%) than among mobile phone users (30%).

The data suggests that while mobile phone usage is a strong indicator of smart device ownership, it is not the only one. Some individuals who use mobile phones may also own other smart devices like smartwatches and smart home appliances, which are less common among the general population. This highlights the importance of considering multiple factors when assessing digital literacy and smart device adoption.

The chart also indicates that a significant portion of the population (10%) does not own a mobile phone, which may limit their access to certain smart devices and digital services. This underscores the need for digital inclusion initiatives that provide access to mobile phones and digital literacy training for underserved populations.

Overall, the chart provides a clear comparison of smart device usage between the two groups, highlighting both similarities and differences in digital technology adoption. The findings suggest that mobile phone usage is a key factor in smart device ownership, but other factors also influence the adoption of various smart devices.

The chart effectively communicates the data through a clear and concise bar format, allowing for easy comparison between the two groups across all categories. The use of a light blue color for the 'All respondents' group and a light orange color for the 'Respondents who have used a mobile phone in the last 12 months' group helps to distinguish the data series.

The chart is well-organized and easy to read, with clear labels for the categories and the groups being compared. The percentage values are clearly displayed above each bar, providing precise data points for each category.

The chart provides a comprehensive overview of smart device usage, covering a wide range of categories from mobile phones to smart home appliances. This allows for a detailed analysis of digital technology adoption across different domains.

The chart is a valuable tool for understanding digital literacy and smart device adoption, providing insights into the usage patterns of different groups and highlighting areas for digital inclusion and education.

The chart is a clear and effective way to present the data, making it easy to understand and interpret. The use of a simple bar chart format is appropriate for this type of data, and the clear labeling and color coding enhance the readability of the chart.

Important Information

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

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