



William Blair Investment Management, LLC
222 West Adams Street
Chicago, Illinois 60606

Address effective July 28, 2017:

150 North Riverside Plaza
Chicago Illinois 60606

FORM ADV PART 2A

March 29, 2017

This Brochure (also known as Form ADV Part 2A) provides information about the qualifications and business practices of William Blair Investment Management, LLC. If you have questions about the contents of this Brochure, please contact us at imcompliance@williamblair.com or (312) 236-1600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about William Blair Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

William Blair Investment Management, LLC is registered as an investment adviser with the SEC. Our registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

William Blair Investment Management, LLC (“William Blair” or “firm” or “we”) has updated Form ADV Part 2A (also known as our “Brochure”) as of March 29, 2017. Our last Brochure was an annual amendment as of March 30, 2016.

We have amended our Brochure to reflect updated information regarding our investment advisory business. As previously described in our Brochure, William Blair was formed as part of an organizational restructuring whereby certain investment management services previously performed by the Investment Management division of William Blair & Company, L.L.C. (“William Blair

& Company”) are performed by William Blair.

Additionally, William Blair will relocate its headquarters to 150 North Riverside Plaza, Chicago, Illinois effective July 28, 2017.

As a reminder, we may at any time update our Brochure and will either send, or offer to send, clients an updated copy (either electronically or in hard copy) as may be necessary or required. If you would like another copy of this Brochure, you may download it from the SEC’s website at www.adviserinfo.sec.gov or you may contact our compliance department at (312) 236-1600 or e-mail us at imcompliance@williamblair.com.

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ITEM 4 – ADVISORY BUSINESS

Firm Description

William Blair is a global investment firm that offers investment management services to clients. William Blair was established in 2014 and is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). William Blair is affiliated with William Blair & Company, a firm founded in 1935 and registered with the SEC as both an investment adviser and securities broker-dealer. William Blair and William Blair & Company (each of which is a privately held company) are each a wholly owned subsidiary of WBC Holdings, L.P., which is wholly owned by current William Blair and William Blair & Company employees (we may refer to such employee owners as ‘partners’ in this Brochure).

William Blair was formed as part of an organizational restructuring whereby some investment management services previously performed by the Investment Management division of William Blair & Company are performed by William Blair. William Blair & Company continues to operate as a dual registered investment adviser and securities broker-dealer.

Investment Advisory Services

William Blair provides investment management services for a fee to clients based on fee schedules as described in Items 5 and 6 as further described in this Brochure.

Availability of Tailored Services for Clients

As a discretionary investment manager, we provide investment management services in accordance with clients’ investment guidelines. We accept investment restrictions from clients if the restrictions do not hinder our ability to execute our investment strategies. We manage pooled investment vehicles (such as registered investment companies (mutual funds), including the William Blair Funds, and manage privately offered pooled investment vehicles (“Private Funds”) in accordance with their stated investment guidelines and restrictions. We do not tailor investments to the individualized needs of any particular shareholder or fund investor.

In addition to pooled investment vehicles, William Blair provides investment management services to institutions as well as high net worth and wrap program clients on a discretionary basis. William Blair is registered with the Commodity Futures

Trading Commission (“CFTC”) as a Commodity Trading Advisor (“CTA”) and a Commodity Pool Operator (“CPO”). As a CTA, William Blair provides investment management services on a discretionary basis to Private Funds. As a CPO, we provide investment management services to mutual funds that invest in derivative instruments such as futures and swaps.

In addition to portfolio managers and analysts directly employed by William Blair, we utilize resources and personnel of our affiliate, William Blair & Company and our participating affiliate, William Blair International, Ltd (“William Blair International”). William Blair International is an asset manager located in London and is registered with the UK Financial Conduct Authority. William Blair & Company, in addition to being registered as an investment adviser and broker-dealer, and certain affiliates also maintain sales and client service offices in Sydney, Australia and Zurich, Switzerland. No investment management activities are conducted from these locations.

Any arrangements with William Blair International are subject to various conditions designed to ensure compliance with U.S. laws and regulations and adequate SEC oversight when advisory services are provided to U.S. persons. These conditions require, among other things, that certain employees of William Blair International be subject to a Code of Ethics and comply with certain U.S. rules when it provides services to William Blair. (Please see Item 11 entitled “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” in this Brochure for a more detailed discussion of the Code of Ethics.)

Wrap Fee Program Clients

William Blair serves as an investment manager to third-party wrap fee programs. A wrap fee program is a program where a client is charged a specified “bundled” fee (generally, a percentage of assets under management) for discretionary investment management services and trade execution costs and sometimes other services such as custody, recordkeeping and reporting.

William Blair provides investment management services to clients of wrap fee programs sponsored by third party wrap program sponsors (e.g., broker-dealers). Sponsors pay us an investment management fee from a portion of the total wrap fee based upon the total assets we will manage for wrap program sponsors’ clients. We manage these accounts using strategy model portfolios (similar

to how we manage other separate accounts), but we generally accept fewer client-imposed investment restrictions for these accounts. Because we typically execute wrap account trades through each respective wrap program sponsor, these accounts usually are included in the second tier of our trade rotation process, as described more fully in Item 12 in this Brochure.

Our compensation under a wrap program may be lower than our standard fee schedule; however, the overall cost of a wrap arrangement may be higher than a client otherwise would pay if the client paid our standard fee schedule and negotiated transaction costs and any other services (e.g., custody, recordkeeping and reporting) through a broker-dealer.

Third Party Service Providers

William Blair has outsourced several operational functions relating to its wrap program business to Vestmark Inc. ("Vestmark"). Vestmark utilizes its own internal systems to maintain wrap accounts that William Blair manages for third party wrap program sponsors. Vestmark is responsible for performing the following functions: new client account initialization and maintenance; trade order generation and routing; confirmation and settlements; client account asset and cash reconciliation; client imposed guideline monitoring and recordkeeping.

Institutional Shareholder Services, Inc. ("ISS") provides proxy voting, maintenance, reporting, analysis and recordkeeping services for William Blair with respect to proxies for companies whose securities are managed by William Blair on a discretionary basis.

Our affiliate, William Blair & Company, has entered into agreements with Fidelity Investments and its various affiliates including National Financial Services and Institutional Wealth Services (collectively, "NFS"), whereby NFS will provide custodial, brokerage and certain other services for certain retail clients of William Blair & Company. Clients are not required to use NFS for these services, and clients are free to work with other custodians. Because clients of William Blair choose which custodians will custody their assets, they can select NFS as their custodian. Clients of William Blair & Company as well as clients of William Blair who choose to use NFS's services, enter into separate custodial and/or brokerage agreements with NFS. Each client who considers NFS is provided with the appropriate agreements and applicable fee schedules

at that time.

Assets under Management

As of December 31, 2016, William Blair had approximately \$57 billion in discretionary assets under management.

ITEM 5 – FEES AND COMPENSATION

William Blair provides investment management services to clients and charges annual fees, payable quarterly either in advance or in arrears (depending on the terms of each investment management or subscription agreement). When charged in advance, fees are based on the total market value of each account (including accrued interest and dividends) on the last day of the prior quarter except as otherwise described in this section and/or agreed to in an investment management agreement. When charged in arrears, fees are based on the total market value of each account (including accrued interest and dividends) on the last day of the current quarter, except as otherwise described in this section.

We charge performance fees in addition to investment management fees in certain cases. Please see Item 6 for more information on performance fees.

Ongoing fees reduce the value of an investment portfolio over time. Because of the fees a client pays, a client has a smaller amount invested that is earning a return whether the fee is paid separately or debited from a portfolio's assets. We encourage clients to discuss the impact of fees with their relationship manager.

Payment of Fees

William Blair bills clients for investment management fees as is generally defined in the investment management or subscription agreement. We prorate fees based on the length of time we managed an account in the event a client opened or terminated an account during the quarter. We refund any fees prepaid but not yet earned or request prompt payment for any fees earned but not yet paid.

Other Fees and Expenses

In addition to, and separate from, the basic investment management fee, our clients pay other costs and charges in connection with their accounts or certain securities transactions, most of which are payable to parties other than William Blair or its affiliates. These may include, among other fees and expenses, the following (also refer to Item 12 – Brokerage Practices):

- Commissions and other charges for executing trades through broker-dealers;
- Dealer mark-ups, markdowns and

spreads;

- Auction fees;
- Certain odd-lot differentials;
- Exchange fees;
- Taxes, duties and other governmental charges;
- Costs associated with foreign exchange transactions;
- Electronic fund and wire transfer fees;
- Fees imposed for certain types of custody or brokerage accounts;
- Fees imposed in connection with custodial, trustee or other account services;
- Account maintenance or service fees;
- Regulatory transaction fees;
- Charges mandated by law or regulation; and
- Fees in connection with the establishment, administration or termination of retirement or profit sharing plans or trust accounts.

Private Funds also bear their own operating and other expenses. In addition to fees and expenses listed above, other expenses include: sales expenses; accounting, tax and audit expenses; legal expenses; and other expenses not listed. Private Funds that invest with an underlying manager or in underlying funds bear associated fees and expenses. Feeder funds generally bear a pro rata portion of the expenses associated with the related master fund. Details regarding expenses can be found in the applicable offering memorandum and other governing documents.

Mutual Fund and ETF Fees and Expenses

For clients whose guidelines allow us to invest a portion of their assets in mutual funds (both open-end funds and closed-end funds) or exchange traded funds:

- When we invest in shares of unaffiliated mutual funds (funds not advised by William Blair) in your account, you are subject to our investment management fees in addition to the mutual fund or exchange traded fund internal management fees and other expenses (as described below). In addition, exchange traded funds and closed-end funds may trade at prices that vary from their net asset value, sometimes significantly.

Performance of a fund pursuing a passive index-based strategy may diverge from the performance of an index.

- When we invest in shares of affiliated mutual funds (William Blair Funds advised by William Blair) in your account, you are subject to the William Blair Funds' internal management fees and other expenses (as described below); however, we do not charge our investment management fee in addition to the fund internal management fee. Instead, we exclude the assets invested in the William Blair Funds when we calculate the investment management fees we charge you.

Mutual funds, including the William Blair Funds, and exchange traded funds charge other fees and expenses in addition to internal management fees that are disclosed in each fund's prospectus. These additional fees may include distribution fees, administrative fees, service fees, sub-transfer agent fees, recordkeeping fees, and other operating expenses, which include but are not limited to expenses of the independent trustees, fees and expenses for legal, fund accounting, transfer agency, custody, audit, taxes, brokerage and other expenses. These fees and expenses, including the total net operating expenses of each fund, including the William Blair Funds, are set forth in the applicable prospectus, and, with respect to the William Blair Funds, some of these fees and expenses are paid by the William Blair Funds to William Blair or its affiliate, William Blair & Company. Clients may obtain more information by reviewing a prospectus for the underlying mutual funds, including the William Blair Funds, or exchange traded funds. Fees and expenses are exclusive of and in addition to any investment management fees we charge you. As described above, we do not charge investment management fees in addition to a Fund's internal investment management fee. William Blair's overall fee will depend on the proportion of a client's account allocated to the William Blair Funds. If the fee William Blair receives from the William Blair Funds is higher than the fee it receives from the client for managing the account, then William Blair's overall fee will increase as the allocation to the William Blair Funds increases.

William Blair or its affiliate, William Blair & Company, are contractually obligated to bear some of the operational expenses for many of the William Blair Funds. The extent to which William Blair or William Blair & Company bears these expenses varies by Fund. Therefore, when

negotiating those expenses with third party service providers, William Blair and William Blair & Company have an economic incentive to favor a fee structure that shifts expenses from the William Blair Funds for which William Blair and William Blair & Company have a lesser (or no) reimbursement obligation. Further, to the extent William Blair or William Blair & Company has discretion to allocate client assets among the William Blair Funds, each has an incentive to allocate to the William Blair Funds where they have a limited reimbursement obligation. As always, clients have the option to purchase recommended investment products through brokers or agents not affiliated with William Blair.

Our provision of services to the William Blair Funds may present conflicts of interest because we may be incented to recommend the William Blair Funds based on our compensation rather than a client's needs. To help manage conflicts of interest, we have implemented various controls including the following:

- We maintain our Code of Ethics, which details our fiduciary duty to put our clients' interests ahead of our own;
- We monitor portfolio holdings to ensure they are consistent with each client's objectives; and
- We offset investment management fees on a client's assets held in William Blair Funds.

Separate Account Fee Schedules

We charge investment management fees for separate accounts based upon the below standard fee schedules. We may negotiate fees with clients, and not all clients pay fees as described in these schedules. Differences can arise for various reasons including the following:

- Account size;
- Client's total assets under management;
- Inception date of an account;
- Client types (wrap fee clients, for example);
- Accounts with specialized services or arrangements; and
- Other reasons not listed.

We, in our sole discretion, may waive or reduce the management fee schedules for clients who are members, partners or employees of William Blair

(or one of its affiliates), relatives of such persons, and for certain large or strategic investors, and in certain other limited circumstances.

U.S. EQUITY ACCOUNTS

Small Cap Growth	Annual Fee
First \$10 million	1.000%
Next \$20 million	0.950%
Next \$20 million	0.900%
Next \$50 million	0.850%
Over \$100 million	0.800%

Small/Mid Cap Growth	Annual Fee
First \$10 million	0.950%
Next \$20 million	0.800%
Next \$20 million	0.750%
Next \$50 million	0.700%
Next \$100 million	0.650%
Over \$200 million	0.600%

Mid Cap Growth	Annual Fee
First \$10 million	0.900%
Next \$20 million	0.750%
Next \$20 million	0.650%
Next \$50 million	0.600%
Next \$100 million	0.550%
Over \$200 million	0.500%

Large Cap Growth	Annual Fee
First \$10 million	0.650%
Next \$20 million	0.550%
Next \$20 million	0.450%
Next \$50 million	0.400%
Next \$100 million	0.350%
Over \$200 million	0.300%

All Cap Growth	Annual Fee
First \$10 million	0.700%
Next \$20 million	0.600%
Next \$20 million	0.500%
Next \$50 million	0.450%
Next \$100 million	0.400%
Over \$200 million	0.350%

Large Cap Core	Annual Fee
First \$10 million	0.650%
Next \$20 million	0.550%
Next \$20 million	0.450%
Next \$50 million	0.400%
Next \$100 million	0.350%
Over \$200 million	0.300%

Small Cap Value	Annual Fee
First \$10 million	1.000%
Next \$20 million	0.950%
Next \$20 million	0.900%

Next \$50 million	0.850%
Over \$100 million	0.800%

Small-Mid Cap Value	Annual Fee
First \$10 million	0.950%
Next \$20 million	0.800%
Next \$20 million	0.750%
Next \$50 million	0.700%
Next \$100 million	0.650%
Over \$200 million	0.600%

Mid Cap Value	Annual Fee
First \$10 million	0.900%
Next \$20 million	0.750%
Next \$20 million	0.650%
Next \$50 million	0.600%
Next \$100 million	0.550%
Over \$200 million	0.500%

NON-U.S. EQUITY ACCOUNTS

International Growth	Annual Fee
First \$20 million	0.800%
Next \$30 million	0.600%
Next \$50 million	0.500%
Next \$50 million	0.450%
Next \$50 million	0.400%
Over \$200 million	0.300%

International Developed Plus	Annual Fee
First \$20 million	0.800%
Next \$30 million	0.600%
Next \$50 million	0.500%
Next \$50 million	0.450%
Next \$50 million	0.400%
Over \$200 million	0.300%

International Leaders	Annual Fee
First \$20 million	0.800%
Next \$30 million	0.600%
Next \$50 million	0.500%
Next \$50 million	0.450%
Next \$50 million	0.400%
Over \$200 million	0.300%

International Small Cap Growth	Annual Fee
First \$20 million	1.000%
Next \$30 million	0.900%
Next \$50 million	0.850%
Next \$50 million	0.800%
Over \$150 million	0.750%

International ADR	Annual Fee
First \$20 million	0.700%
Next \$30 million	0.600%

Next \$50 million	0.500%
Next \$50 million	0.450%
Next \$50 million	0.400%
Next \$200 million	0.300%
Over \$400 million	0.250%

Global Leaders	Annual Fee
First \$20 million	0.800%
Next \$30 million	0.600%
Next \$50 million	0.500%
Next \$50 million	0.450%
Next \$50 million	0.400%
Over \$200 million	0.300%

Emerging Markets Leaders	Annual Fee
First \$20 million	0.900%
Next \$30 million	0.700%
Next \$50 million	0.600%
Next \$50 million	0.550%
Next \$50 million	0.500%
Next \$200 million	0.400%
Over \$400 million	0.300%

Emerging Markets	Annual Fee
First \$20 million	1.000%
Next \$30 million	0.800%
Next \$50 million	0.700%
Next \$50 million	0.650%
Next \$50 million	0.600%
Next \$200 million	0.400%
Over \$400 million	0.350%

Emerging Mkts Small Cap Growth	Annual Fee
First \$20 million	1.100%
Next \$30 million	1.000%
Next \$50 million	0.950%
Next \$50 million	0.900%
Over \$150 million	0.850%

U.S. FIXED INCOME ACCOUNTS

Low Duration	Annual Fee
First \$10 million	0.300%
Next \$20 million	0.225%
Next \$20 million	0.200%
Next \$50 million	0.175%
Next \$100 million	0.150%
Next \$200 million	0.125%
Over \$400 million	0.100%

Intermediate	Annual Fee
First \$10 million	0.400%
Next \$20 million	0.300%
Next \$20 million	0.250%
Next \$50 million	0.225%

Next \$100 million	0.200%
Next \$200 million	0.175%
Over \$400 million	0.150%

Core	Annual Fee
First \$10 million	0.400%
Next \$20 million	0.300%
Next \$20 million	0.250%
Next \$50 million	0.225%
Next \$100 million	0.200%
Next \$200 million	0.175%
Over \$400 million	0.150%

DYNAMIC ALLOCATION STRATEGY ACCOUNTS

Dynamic Diversified Allocation	Annual Fee
First \$500 million	0.850%
Next \$250 million	0.700%
Next \$250 million	0.600%
Over \$1 billion	0.500%

Global Opportunity	Annual Fee
First \$500 million	1.000%
Next \$250 million	0.750%
Next \$250 million	0.600%
Over \$1 billion	0.450%

Macro Allocation	Annual Fee
First \$500 million	0.650%
Next \$250 million	0.500%
Next \$250 million	0.400%
Over \$1 billion	0.300%

Investments in Affiliated Funds for Certain Investment Strategies

In some cases, we believe it is in a client's best interest to invest a portion of the client's portfolio in affiliated funds. For example, we may invest in mutual fund shares for smaller accounts in order to achieve greater portfolio diversification that can otherwise be more difficult with fewer assets. We choose to invest in affiliated funds primarily because our portfolio managers use the same investment strategies they use for larger separate accounts to manage them. In order to gain exposure to emerging markets in certain International Growth Equity Accounts, we may invest in Institutional Class shares of William Blair Emerging Markets Growth Fund and/or William Blair Emerging Markets Leaders Fund, both affiliated mutual funds (or in units in other similar affiliated pooled vehicles such as collective investment trusts or private investment vehicles).

When we invest in shares of the William Blair

Funds in an account, a client is subject to each Fund's internal management fees and other expenses (as described below); however, we do not charge our investment management fee in addition to the Fund's internal management fee. Instead, we exclude the assets invested in the William Blair Funds when we calculate the investment management fees we charge.

Investments in William Blair China A-Share Fund for Certain Investment Strategies

A significant majority of publicly traded Chinese companies list their shares on one or more exchanges including the Shanghai, Shenzhen and Hong Kong Exchanges. The Shanghai and Shenzhen Exchanges are located in mainland China and there are two categories of stock that are listed on those exchanges: China "A Shares" which trade in the currency of China, the renminbi, and "B Shares" that trade in foreign currencies. "H Shares" and "red chip" shares are listed and traded on the Hong Kong Exchange. In order to invest in China A Shares, a foreign investor must apply for and receive a license as a Qualified Foreign Institutional Investor ("QFII") and be allotted a quota, representing the amount in renminbi of China A Shares that the QFII may purchase. Our affiliate, William Blair & Company, received a QFII license and was allotted a China A Share quota. In order to make China A Shares available to clients as well as certain William Blair Funds, William Blair & Company established the William Blair China A-Share Fund, LLC.

William Blair & Company no longer offers and is in the process of liquidating the China A-Share Fund.

Sweep Accounts

Occasionally, William Blair "sweeps" assets temporarily into a money market mutual fund or other short-term investment vehicle (typically offered by each client's custodian). We also may invest in another mutual fund, including an ETF. When we sweep assets into these unaffiliated funds, we charge our investment management fee on a client's total account assets, including assets in these funds.

Private Fund Investment Management

William Blair charges annual investment management fees based on a fixed percentage of total assets under management for the provision of investment advisory services to Private Funds. The applicable fees and expenses are set forth in the Private Fund's Offering Memorandum, subscription agreement, and/or other governing

documents. In some cases, William Blair manages a separate account with an investment mandate similar to a Private Fund. Fees charged to a separate account client may differ from fees charged to the Private Fund. In addition to our management fee, we also may charge an annual performance fee (typically 10 – 20% of the amount by which an account exceeds an agreed upon rate) in certain Private Funds as further described in Item 6 of this Brochure.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

In certain limited instances, William Blair receives performance-based fees from certain clients. Although performance-based fee arrangements in accounts are not typical for us, we may agree to these arrangements with eligible clients. In cases where we receive performance-based fees, these arrangements are designed to comply with applicable rules, including Rule 205-3 under the Investment Advisers Act of 1940 and, for employee benefit plan clients, the Employee Retirement Income Security Act of 1974 (“ERISA”). We may negotiate performance fee arrangements with clients on an individualized basis.

For the performance fee accounts, we typically charge a two-part fee consisting of a base fee on an account’s assets under management plus a performance fee. The performance fee is due to us only if we meet predefined investment performance criteria, typically measured as some level of outperformance against the designated benchmark. In cases where we do not meet a certain performance level, we receive only our base fee.

William Blair charges performance-based fees in connection with our management of certain Private Funds. In addition to a management fee, William Blair, or an affiliate, may receive an annual performance fee based on the relevant Private Fund’s net profits. In some cases, William Blair is eligible to receive a performance fee although the Private Fund has no “hurdle rate”, as described in the applicable offering memorandum. Payment of such fees is subject to the performance of the account exceeding certain minimums (“high water marks”) that apply on an account-by-account basis and are intended to assure that prior losses are recouped before allocating any profits to performance fees. In cases where we do not meet these performance levels, we receive only our base management fee described in Item 5.

Side-By-Side Management

The simultaneous management of performance-based fee arrangements with standard asset-based fee arrangements (side-by-side management) creates certain conflicts of interest. These arrangements create an incentive for us to focus resources on the performance fee accounts or to select riskier investments for these accounts because they can have a higher fee potential over

standard asset-based fee accounts within the same investment strategy. To manage conflicts of interest, we have controls in place, including the following:

- We require senior management and compliance approval prior to accepting any performance fee arrangement;
- We maintain written portfolio management compliance policies and procedures;
- We monitor trading activity and portfolio holdings of accounts to ensure that accounts within each strategy are managed similarly; and
- We review performance of similarly managed accounts to identify performance outliers, which can indicate favoritism.

Management of Multiple Portfolios

William Blair’s portfolio managers typically make investment decisions for multiple portfolios, including institutional portfolios, separately managed account portfolios, mutual funds and wrap fee accounts. These portfolio management responsibilities create conflicts of interest. We seek to conduct ourselves in a manner we consider to be the most fair and consistent with our fiduciary obligations to our clients and make investment decisions based on an account’s available cash, investment objectives, restrictions, permitted investment techniques and other relevant considerations.

Management of multiple portfolios gives rise to conflicts of interest. The conflicts of interest that arise in managing multiple accounts include, for example, conflicts among investment strategies, conflicts in the allocation of investment opportunities, or conflicts due to different fees. Some accounts have higher fees, including performance fees, than others. Fees charged to clients differ depending upon a number of factors including, but not limited to, the particular strategy, the size of the portfolio being managed, the relationship with the client, the service requirements, or the account type (e.g., separately managed accounts, mutual funds, and wrap accounts). Based on these factors, a client may pay higher fees than another client in the same strategy. Also, clients with larger assets under management generate more revenue for William Blair than smaller accounts. These differences give rise to a conflict that a portfolio manager would

favor the higher fee-paying account over the other or allocate more time to the management of one account over another.

To help manage these conflicts, we have implemented various controls, including the following:

- We generally manage our accounts according to strategy-based model portfolios and confirm differences relative to account-specific guidelines;
- We periodically review the performance of portfolio managers and assess whether the portfolio manager has adequate resources to manage effectively all accounts assigned to him or her;
- We review the performance of accounts within similar investment strategies to identify performance outliers; and
- As described in Item 12, we have adopted trade order aggregation and trade allocation policies and procedures that seek to manage, monitor and, to the extent possible, minimize the effects of these conflicts.

ITEM 7 – TYPES OF CLIENTS

Clients

William Blair offers investment advisory and management services to clients such as corporate pension and profit-sharing plans; Taft-Hartley plans; public pension plans; not-for-profit entities; registered investment companies; other pooled funds; private investment companies; endowments and foundations; high net worth individuals; trusts and estates; banks and thrift institutions; wrap fee program clients; and other U.S. and non-U.S. institutions.

Investment Minimums

William Blair generally requests minimum account sizes as described below.

<u>Account Type</u>	<u>Minimum</u>
Institutional Separate	\$10 - \$20 million
Dynamic Allocation Strategy	\$500 million
International Equity ADR	\$5 million
High Net Worth	\$2 million
William Blair Private Funds	\$250,000 – \$25 million

We reserve the right to accept accounts below our stated minimums. We also will accept lesser amounts for accounts in separately managed account programs sponsored by intermediaries (e.g., wrap programs).

Redemption Limitations for Investments in Private Funds

As described in this Brochure, William Blair manages Private Funds typically structured as limited liability or Cayman exempted companies. Unless otherwise noted, investors in these Private Funds typically redeem all or a portion of their investment from the Private Funds with a limited frequency ranging from monthly to quarterly upon prior written notice as specified in the applicable Confidential Private Placement Memorandum. Investors also may be subject to a one- year lock-up depending upon terms of the applicable Private Fund.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

William Blair is an active investment manager that utilizes a variety of methods and strategies to make investment decisions and recommendations. When evaluating investment opportunities, we employ fundamental and technical research methods using various resources such as financial newspapers, magazines and websites; corporate data; ratings services; third party research; SEC filings (e.g., annual reports, prospectuses); company press releases; and proprietary research.

Investment Strategies

William Blair manages U.S., international and global equity portfolios and U.S. fixed income portfolios for clients. We also manage Private Funds and dynamic allocation strategies for Private Funds and other clients. Private Funds are subject to restrictions on the types of investors who may invest. Nothing herein is intended to operate as an offer to sell securities.

The following describes the principal investment strategies we employ. Descriptions of strategies offered through separately managed accounts are qualified in their entirety by reference to the applicable investment advisory agreement and related investment guidelines. Descriptions of strategies offered through the William Blair Funds or Private Funds are qualified in their entirety by the information in each such vehicle's offering materials.

1. U.S. Growth Equity

In choosing investments for our U.S. growth investment strategies, we evaluate the extent to which a company meets the following desired criteria:

- The company is or has the expectation of becoming, a significant provider in the primary markets it serves;
- The company has some distinctive attribute that cannot easily be duplicated by present or potential competitors (this may take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition);
- The company should participate in an industry expected to grow rapidly due to economic

factors or technological change or should grow through market share gains in its industry; and

- The company should have a strong management team.

The weight given to a particular criterion depends upon the circumstances, and investments may not meet all of these criteria.

2. U.S. Value Equity

In choosing investments for our U.S. value investment strategies, we evaluate the extent to which a company meets the following desired criteria:

- The company's current market value reflects a material discount from our estimate of the company's value;
- The company has some distinctive attribute that cannot easily be duplicated by present or potential competitors (this may take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition);
- The company has a reasonable expectation of improving its level of profitability, free cash flow, and return on invested capital over a three-year investment horizon;
- The company has a capable and skilled management team with a reasonable probability of successfully executing a clearly articulated and logical business strategy focused on creating shareholder value;
- The company has a relatively simple, clean capital structure and adhere to conservative and straightforward accounting practices; and
- There is a likelihood that management will be able to successfully execute a corporate transformation with a focus on improving cash flow returns within a three-year investment horizon.

The weight given to a particular criterion depends upon the circumstances, and investments may not meet all of these criteria.

3. International and Global Equity

In choosing investments for our international and global investment strategies, we rely on fundamental company analysis and stock selection as primary investment criteria. We evaluate the extent to which a company meets

the following desired criteria:

- The company exhibits historical superior growth, profitability and quality relative to local markets or to companies within the same industry worldwide; and the company has a reasonable expectation of continued growth performance;
- The company generally exhibits superior business fundamentals, including leadership in its field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis;
- The company's demonstrated superior business characteristics is accompanied by management that is shareholder return-oriented and that uses conservative accounting policies; and
- The company has above-average returns on equity, a strong balance sheet and consistent, above-average earnings growth.

Stock selection takes into account both local and global comparisons. The weight given to a particular criterion depends upon the circumstances, and investments may not meet all of these criteria.

4. Chinese Securities

In choosing investments in China companies, we rely on fundamental company analysis and stock selection as primary investment criteria. We evaluate the extent to which a company meets the following desired criteria:

- The company exhibits historical superior growth, profitability and quality relative to other Chinese companies and relative to companies within the same industry worldwide;
- The company has a reasonable expectation of continued superior growth performance;
- The company generally exhibits superior business fundamentals, including leadership in its field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis;
- The company's demonstrated superior business characteristics is accompanied by management that is shareholder return-

oriented and that uses conservative accounting policies; and

- The company has above-average returns on equity, a strong balance sheet and consistent, above-average earnings growth.

We seek to invest in Chinese companies at different stages of development ranging from large, well-established companies to smaller companies at an earlier stage of development. Stock selection takes into account both local and global comparisons. The weight given to a particular criterion depends upon the circumstances, and investments may not meet all of these criteria.

5. U.S. Fixed Income

In choosing investments for our fixed income strategies, we invest primarily in investment-grade securities and seek to maximize total return through a combination of income and capital appreciation. Our experienced sector specialists seek to identify and capitalize on inefficiencies in bond markets. Through a disciplined, bottom-up research methodology, we focus on creating alpha for our clients, primarily through security selection and tactical sector allocation.

Although the fixed income market is efficient in the long run, we believe the markets for corporate debt securities, mortgage-backed securities, and asset-backed securities consistently provide alpha opportunities that can be identified by managers who specialize in those sectors. Our vertically integrated fixed income platform includes research, portfolio management and trading, which allows us to incorporate liquidity and price discovery information into all portfolio decisions. The weight given to a particular criterion depends upon the circumstances, and investments may not meet all of these criteria.

6. Advanced Alpha Hedge Fund Strategies

In choosing investment for our advanced alpha hedge fund strategies, we invest primarily in third party hedge funds or commodity pools. Generally, these hedge funds and commodity pools are organized as limited partnerships or limited liability companies that typically invest in liquid and illiquid securities including, but not limited to, the following:

- Futures, forward and/or option contracts on currencies, fixed income instruments, interest rates, stock indices, metals, energy and

agricultural commodities;

- Debt obligations;
- Preferred and common stocks (including new issues) and warrants;
- Private equity; and
- Other derivative securities not mentioned.

Investments in many of these types of securities may be speculative in nature and subject a portfolio's assets to certain risks, as further described in this section.

7. **Dynamic Allocation Strategies**

In choosing investments for our dynamic allocation strategy portfolios, we seek to identify and make investments based on our identification of discrepancies between fundamental values and market prices. We seek to maximize long-term risk-adjusted total return through the risk-managed macro integration of asset class, global equity and bond market, developed and developing market, sector, credit, currency, theme and security exposures. When making investment decisions, William Blair also may use:

- Leverage to achieve potentially higher returns through proportionally higher ex-ante risk exposures;
- Cash or cash equivalents to achieve potentially higher returns or to reduce proportionally ex-ante risk exposures that are not expected to be compensated; and
- Swaps, options, foreign exchange contracts, exchange traded funds, futures contracts, and/or borrowing in an effort to reduce or enhance ex-ante risk exposures to global assets.

The weight given to a particular criterion depends upon the circumstances, and investments may not meet all of these criteria. These investments may be speculative in nature and subject a portfolio's assets to certain risks, as further described in this section.

8. **International Systematic Research Strategies**

In choosing investments for our international systematic research strategy portfolios, we seek to invest in high-quality non-U.S. companies that meet our criteria of operating performance and have reasonable valuation and risk characteristics. We invest across regions, sector, and capitalizations without regard to index

weightings, in order to find the best opportunities and meet our objective. When making investment decisions, William Blair uses proprietary multifactor models, which are based on fundamental criteria, to rank companies and invests in non-U.S. companies across the capitalization spectrum that meet minimum liquidity requirements.

- When constructing portfolios, William Blair ranks companies in order of attractiveness based upon the composite of our quality, operating performance and valuation models;
- Our portfolios reflect a rules-based construction methodology rather than an optimization structure; and
- We seek to limit sector and regional exposure.

RISK OF LOSS

All investments in securities involve a risk of loss of principal (invested amount) and any profits that have not been realized (i.e., the securities have not been sold to "lock in" the profit). Stock markets and bond markets fluctuate substantially over time, and performance on any investment is not guaranteed. There is no guarantee that any investment strategy will achieve its stated investment objectives. William Blair cannot guarantee any level of performance or that clients will not experience a loss of account assets.

Common Risks Associated with Equity Investments

Investments in equity securities can expose clients to certain specific risks such as the following:

- **Equity securities.** Equity securities (stocks) held in a portfolio may decrease in response to activities of companies or market and economic conditions.
- **Growth stocks.** Growth stocks may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits and may underperform value stocks during given periods.
- **Value stocks.** Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time and may underperform growth stocks during given periods.
- **Small-capitalization companies.** Small cap stocks may exhibit erratic earnings patterns,

competitive conditions, limited earnings history, and a reliance on one or a limited number of products.

- **Initial public offerings.** Initial public offerings (IPOs) are subject to high volatility and limited availability.
- **Private placements.** Private placements may be classified as illiquid and difficult to value.
- **Derivative securities.** Derivatives may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in value of the underlying security. The use of derivatives can result in losses in a portfolio that substantially exceed the initial amount paid or received from the investment.

Common Risks Associated with Non-U.S. Investments

Investments in non-U.S. securities can expose clients to certain specific risks, including risks associated with equity investments previously described above, as well as the following:

- **Current market conditions.** In recent years, debt and equity markets, domestic and foreign, have experienced increased volatility and turmoil, which can adversely impact your portfolio.
- **Liquidity in financial markets.** The financial markets in the U.S. and elsewhere have experienced a variety of difficulties and changed economic conditions, which could adversely impact the value of a portfolio's assets.
- **Government intervention and market disruptions.** The global financial markets have undergone fundamental disruptions that have led to extensive and unprecedented government intervention that could prove detrimental to the efficient functioning of the markets and adversely impacting a portfolio.
- **Derivative securities.** Derivatives may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in value of the underlying security. The use of derivatives can result in losses that substantially exceed the initial amount paid or received.
- **Foreign markets.** Foreign markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.
- **Foreign securities.** Foreign stocks are subject to

interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

- **Foreign currency markets.** Investments in foreign securities expose a portfolio to fluctuations in currency exchange rates, which may adversely affect the value of investments in foreign securities held in a portfolio.
- **Emerging markets.** Securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political and economic stability characteristics of more developed countries.
- **Asian countries.** The Asian region, and particularly China, Japan and South Korea, may be adversely affected by political, military, economic and other factors related to North Korea. The economies of many Asian countries differ from the economies of more developed countries in many respects, such as rate of growth, inflation, capital reinvestment, resource self-sufficiency, financial system stability, the national balance of payments position and sensitivity to changes in global trade.

Common Risks Associated with Chinese Investments

Investments in Chinese companies can expose clients to certain specific risks, including risks associated with non-U.S. equity investments previously described above, as well as the following:

- **Liquidity risk.** The Chinese securities markets are emerging markets characterized by a relatively small number of equity issues and relatively low trading volume, resulting in substantially less liquidity and greater price volatility. These risks may be more pronounced for the A-share market than for Chinese securities markets generally.
- **Political, social and economic factors.** The laws, regulations, including the Investment Regulations allowing QFIIs to invest in China A Shares, government policies and political and economic climate in China may change with little or no advance notice. Any such change

could adversely affect market conditions.

- **Inflation.** Economic growth in China can be accompanied by periods of high inflation, which can negatively impact the Chinese economy if effective anti-inflationary policy measures are not enacted by the Chinese authorities.
- **Tax changes.** The Chinese system of taxation is not as well settled as that of the United States. In addition, changes in the Chinese tax system may have retroactive effects.
- **Nationalization and expropriation.** After the formation of the Chinese socialist state in 1949, the Chinese government renounced various debt obligations and nationalized private assets without providing any form of compensation. There can be no assurance that the Chinese government will not take similar actions in the future.
- **Chinese securities markets.** The securities markets in China have a limited operating history and are not as developed as those in the United States. These markets tend to be smaller in size, have less liquidity and have greater volatility than markets in the United States and some other countries. In addition, there is less regulation and monitoring of Chinese securities markets.
- **Hong Kong policy.** As part of Hong Kong's transition from British to Chinese sovereignty in 1997, China agreed to allow Hong Kong to maintain a high degree of autonomy. Under the agreement, China does not tax Hong Kong, does not limit the exchange of the Hong Kong dollar for foreign currencies and does not place restrictions on free trade in Hong Kong. However, there is no guarantee that China will continue to honor the agreement.
- **Investment and repatriation restrictions.** Investments by the China A-Share Fund or a Series in the China A-Shares Fund and other Chinese financial instruments regulated by the Chinese Securities Regulatory Commission ("CSRC") and the State Administration of Foreign Exchange ("SAFE") are subject to governmental pre-approval limitations on the quantity that the China A-Share Fund or a Series may purchase or limits on the classes of securities in which the China A-Share Fund or a Series may invest. The China-A Share Fund currently is in the process of being liquidated.
- **Limited ability to liquidate investment in interests.** An investment in the China A-Share Fund and its Series cannot be immediately

liquidated by a member. Interests may be transferred only under very limited circumstances, and no market for Interests will exist at any time. The China-A Share Fund currently is in the process of being liquidated.

Common Risks Associated with Fixed Income Investments

Investments in fixed income securities can expose clients to certain specific risks such as the following:

- **Credit risk.** Fixed income securities (bonds) are subject to the risk that the bond issuers may not be able to meet interest or principal payments when the bonds come due.
- **Below investment grade rated securities.** Below investment grade bonds are subject to a higher probability that the issuers may not be able to meet payment of interest or principal on a timely basis or at all. These securities also may be less liquid than investment grade securities and experience higher price volatility. It may not be possible to sell these securities at the desired price and within a given time period.
- **Interest rates.** Interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Interest rates continue to be at historic lows. Investments with longer maturities, which typically provide higher yields than securities with shorter maturities, may subject a portfolio to increased price changes resulting from market yield fluctuations.
- **Income risk.** The income received by a portfolio may decrease as a result of a decline in interest rates.
- **Prepayment risk.** There is a risk of prepayment in mortgage- and asset-backed securities. This risk arises when market interest rates are below the interest rates charged on the loans that comprise the securities. Elevated prepayment activity may result in losses in these securities.
- **Liquidity risk.** Investments that trade less can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable. Securities subject to liquidity risk include emerging market securities, Rule 144 A securities, below investment grade securities and other

securities without an established market.

- **Foreign investments.** Foreign investments often involve additional risks, including political instability, differences in financial reporting standards and less stringent regulation of securities markets.
- **Derivative securities.** Derivatives may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in value of the underlying security. The use of derivatives can result in losses that substantially exceed the initial amount paid or received.
- **Rule 144A securities.** Rule 144A securities are not registered for resale in the general securities market and may be less liquid than registered securities.

Common Risks Associated with Alternative Investments

Investments in alternative investment strategies, including our hedge fund and dynamic allocation strategy portfolios, can expose clients to certain specific risks associated with the following:

- **Derivative securities.** Derivatives may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in value of the underlying security. The use of derivatives can result in losses that substantially exceed the initial amount paid or received.
- **Short sales.** A short sale involves the risk of a theoretically unlimited increase in the market price of a security sold short, which could result in an inability to cover the short position and a theoretical unlimited loss.
- **Commodity and futures contracts.** Commodities futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand, governmental programs and policies, national and international political and economic events and changes in interest rates. A high degree of leverage is typical in commodities futures trading, and as a result, a relatively small price movement may result in substantial losses.
- **High yield securities.** High yield securities are rated in the lower rating categories by the various credit agencies and are subject to greater risk of loss of principal and interest than higher rated securities. High yield securities generally are considered predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.
- **Options.** Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so an investor loses their premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security, which could result in a potentially unlimited loss.
- **Foreign securities.** Foreign stocks are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.
- **Foreign currency markets.** Investments in foreign securities expose a portfolio to fluctuations in currency exchange rates, which may adversely affect the value of investments in foreign securities held in a portfolio.
- **Currency risks.** Investments denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more currencies.
- **Interest rates.** Interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.
- **Leverage.** The use of borrowing (leverage) exposes an investor to additional levels of risk including greater losses from investments than would otherwise have been the case without borrowing; margin calls or changes in margin requirements may force premature liquidations of investments; and losses on investments where the investment fails to earn a return that equals or exceeds the cost of the leverage.
- **Lack of diversification.** The portfolio may not generally be as diversified as other investment vehicles. Accordingly, investments may be subject to more rapid change in value than would be the case if the portfolio were required to maintain a wide diversification among types of securities, geographical areas, issuers and industries.
- **Event-driven trading.** Event-driven trading involves the risk that the event identified may not occur as anticipated or may not have the anticipated effect, which may result in a negative impact upon the market price of securities held in the portfolio.
- **Liquidity.** A portfolio's assets may, at any given

time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

Common Risks Associated with International Systematic Research Investments

Investments in our international systematic research fund could expose clients to certain specific risks, including risks associated with equity investments, non- U.S. investments and derivatives investments previously described above.

Potential Impact on Other William Blair Funds

Because we invest in certain affiliated funds on behalf of various clients, typically as part of model portfolios to gain exposure to certain markets such as emerging markets, for example, each fund could experience large purchases or redemptions. This could, in turn, materially impact each fund because reallocations may cause a fund to either receive cash it cannot invest expeditiously or sell securities at times it would not otherwise do so (due to market or other conditions). Additionally, these purchases and sales typically increase each fund's transactions costs.

Large Investor Risk

To the extent that a strategy is offered as a mutual fund or other pooled vehicle, and interests in such vehicle are held by large investors (e.g., institutional investors, asset allocation funds, or other discretionary advisors), the vehicle is subject to the risk that these investors will disrupt the vehicle's operations by purchasing or redeeming interests in large amounts and/or on a frequent basis.

The preceding is provided for clients' information. Each client also should refer to their portfolio's investment policy statement or guidelines or the applicable offering documentation for mutual funds or private funds or contact their client service representative to discuss risks specific to their investments.

ITEM 9 – DISCIPLINARY INFORMATION

William Blair does not have any legal, financial or other disciplinary items material to our investment advisory business or executive management to report. We are obligated to disclose any disciplinary event that we believe clients would find material when evaluating us to initiate or continue a client/investment adviser relationship with us.

In 2013, the Swiss Financial Market Supervisory Authority (“FINMA”) found our affiliate, William Blair & Company, to have negligently failed to comply with Swiss securities regulations due to its late filing of shareholding reports in two instances by reporting such transactions three calendar days after the deadline. FINMA deemed these matters to be simple negligence and assessed William Blair & Company in the amount of CHF 9,000 which was approximately \$9,315 (USD) at exchange rates current at the time.

Our Form ADV Part 1A, as well as the Form ADV Part 1A of our affiliate, William Blair & Company, is available for review on the SEC’s web site at www.adviserinfo.sec.gov.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

William Blair Funds

William Blair is the investment adviser and/or manager for the William Blair Funds and is paid by the William Blair Funds for services provided. Depending on whether we are acting as investment adviser or manager, we manage the William Blair Funds' investments, administer their business affairs, furnish office facilities and equipment, provide clerical, bookkeeping and administrative services, and/or provide shareholder and information services. Our partners and employees can serve (without compensation) as trustees or officers of the William Blair Funds if elected to such positions. As of December 31, 2016, investment management fees paid by the William Blair Funds ranged from 0.30% to 1.10% for all share classes. In addition to our investment advisory fee, each Fund pays the expenses of its operations, including a portion of the William Blair Funds' general administrative expenses, allocated based on each Fund's net assets. As of December 31, 2016, William Blair advised over \$13 billion in assets for the following William Blair Funds:

- William Blair Income Fund
- William Blair Bond Fund
- William Blair Low Duration Fund
- William Blair Growth Fund
- William Blair Small Cap Growth Fund
- William Blair Large Cap Growth Fund
- William Blair Small-Mid Cap Growth Fund
- William Blair Mid Cap Growth Fund
- William Blair Mid Cap Value Fund
- William Blair Small-Mid Cap Value Fund
- William Blair Small Cap Value Fund
- William Blair International Growth Fund
- William Blair International Equity Fund
- William Blair International Leaders Fund
- William Blair International Small Cap Growth Fund
- William Blair Emerging Markets Growth Fund
- William Blair Emerging Markets Leaders Fund
- William Blair Emerging Small Cap Growth Fund
- William Blair Institutional International Growth Fund

- William Blair Institutional International Equity Fund
- William Blair Global Leaders Fund
- William Blair Macro Allocation Fund

In our role as an investment manager to clients, we are in a position to recommend mutual funds, including the William Blair Funds, to clients and receive asset-based investment management fees. In addition, our affiliated distributor, William Blair & Company also receives fees from the sale of Fund shares. These circumstances create a conflict of interest because we may be incented to recommend the purchase of affiliated mutual funds over other types of investments or funds. To help manage any conflict, we have implemented controls, including the following:

- We maintain a written Code of Ethics, which details our fiduciary duty to clients;
- We monitor client portfolios to ensure they are consistent with each client's objectives and investment strategy;
- We typically solicit client consent to invest in the William Blair Funds; and
- We offset investment management fees on a client's assets held in the William Blair Funds.

Additionally, partners of our firm also serve (without compensation) as trustees of the William Blair Funds. To mitigate conflicts of interest, these partners are not be compensated by the William Blair Funds for their role as Fund trustees. Please also refer to the William Blair Funds' prospectuses and statements of additional information, which are available at www.williamblairfunds.com or by calling 1-800-742-7272.

Investment Adviser/Sub-Adviser for Other Pooled Funds

William Blair serves as investment adviser or sub- adviser to other pooled funds including other U.S. mutual funds, Canadian trusts and/or funds, collective investment trusts and UCITS, as described below.

1. Unaffiliated Mutual Funds

William Blair is sub-adviser to other U.S. registered investment companies (mutual funds) and other pooled funds not related to William Blair, and receives

asset-based fees for investment supervisory services.

2. UCITS

William Blair is investment adviser to William Blair SICAV (the "SICAV"), an undertaking for collective investment in transferrable securities ("UCITS"). The SICAV is a pooled investment vehicle consisting of several sub-funds that invest in a range of investment strategies. As of December 31, 2016, William Blair managed over \$2 billion in assets for the SICAV. William Blair is the investment adviser to the following SICAV sub-portfolios:

- Dynamic Diversified Allocation Fund
- Emerging Markets Growth Fund
- Emerging Markets Leaders Fund
- Emerging Markets Small Cap Growth Fund
- Global Leaders Fund
- U.S. All Cap Growth Fund
- U.S. Small-Mid Cap Growth Fund

The SICAV is registered in Luxembourg and offered solely to non-U.S. institutional investors. As the investment adviser, William Blair receives investment management fees from the SICAV based upon daily net assets under management. Our affiliate, William Blair & Company also has been appointed as global distributor of the SICAV and may receive commissions or other compensation based upon purchases of shares of the sub-funds.

3. Collective Investment Trusts

William Blair is investment adviser to collective investment trusts ("CITs") for which Global Trust Company, an unaffiliated trust company, is the trustee. These CITs are pooled investment vehicles through which qualified client assets are commingled for investment purposes. These qualified clients generally include only employee benefit plans governed by ERISA and certain government-sponsored entities. The CITs are privately offered and are exempt from registration under the Investment Company Act of 1940. As of December

31, 2016, William Blair managed over \$5 billion in assets for the CITs.

4. Canadian Trusts/Funds

William Blair is investment adviser and/or sub-adviser for certain Canadian trusts and/or funds. These Canadian trusts/funds are pooled investment vehicles through which various types of Canadian clients may commingle their assets for investment purposes.

5. Australian Trust/Funds

William Blair is investment adviser and/or sub-adviser for certain Australian trusts and/or funds. These Australian trusts/funds are pooled investment vehicles through which various types of Australian clients may commingle their assets for investment purposes.

Conflicts of Interest Related to Investment Adviser/Sub-Adviser Activities

Similar to affiliated mutual funds, we are incented to recommend these pooled funds for purchase by our investment management clients, which may conflict with our fiduciary duty. To help manage conflicts of interest, we have implemented controls, including the following:

- We maintain a written Code of Ethics, which details our fiduciary duty to clients;
- We manage portfolios to their strategy models; and
- We monitor client portfolios to ensure they are consistent with each client's objectives and investment strategy.

Model Portfolio Provider

William Blair provides model portfolios to certain program sponsors (or their overlay managers) for unified managed accounts ("UMAs"). Each program sponsor (or overlay manager) retains investment discretion over the UMAs and may accept or reject recommendations. The program sponsor also is responsible for effecting trades resulting from these recommendations. William Blair has no investment discretion over the program sponsor's UMAs, has no responsibility for trading, and has no specific knowledge of the program sponsor's clients or their

circumstances.

We receive a fee from each program sponsor to which we provide model portfolios. Fees generally range from 0.11% to 0.45% annually (billed quarterly) based upon the program sponsor's underlying assets managed to each model portfolio strategy. In some cases, William Blair pays a portion of the fee received from a Program Sponsor to registered investment adviser firms for discretionary model distribution support.

Commodities/Futures Registration

William Blair is registered with the CFTC as a CTA and a CPO. William Blair also is Swaps Firm approved and is a member of the National Futures Association ("NFA").

As a CTA, we provide investment management services on a discretionary basis to Private Funds that are either:

- Exempt from registration under Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940;
- Commodity pools regulated under the Commodities Exchange Act;
- Commodity pools exempt from regulation as CPOs pursuant to Rule 4.13 under the Commodities Exchange Act; or
- Commodity pools exempt from certain financial reporting and disclosure requirements pursuant to Rule 4.7 under the Commodities Exchange Act.

As a CPO, we provide investment management services to mutual funds that invest in derivative instruments such as futures and swaps. As a Swaps Firm, we engage in investment management activities for pooled funds and separate accounts that involve swaps subject to the jurisdiction of the CFTC.

Private Investment Offerings

William Blair is investment adviser to limited partnerships and limited liability companies, which are Private Funds that are structured as hedge funds, funds-of-hedge funds, multi-advisor commodity pools or other pooled funds. William Blair offers these funds only to accredited investors, qualified purchasers or qualified eligible persons as described in the

applicable Confidential Offering Memorandum.

- William Blair Dynamic Diversified Allocation Fund, LLC
- William Blair Global Commodity Specialist Fund LLC
- William Blair Global Opportunity Fund, LLC
- William Blair International Leaders Funds, LLC
- William Blair International Systematic Research Fund, LLC
- William Blair Macro Allocation Fund, LLC
- William Blair Macro Allocation TE Fund, L.P.

As a discretionary investment adviser, we are in a position to recommend securities, including affiliated Private Funds, to our clients. This creates conflicts of interest because we are incented to select these securities for clients over other suitable investment options. To help manage conflicts, we make these investments available solely to certain William Blair partners and employees as well as select qualified investors. Because we can receive performance fees for certain funds (as described in Item 6), we also are incented to favor these accounts over other clients' accounts; however, this incentive is mitigated by the illiquid nature of these investments.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

William Blair has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and 17j-1 under the Investment Company Act of 1940 that governs a number of conflicts of interest we have when providing our advisory services to clients and to the William Blair Funds. We have designed our Code of Ethics to help ensure we meet our fiduciary obligation to our clients and to the William Blair Funds we manage as well as to emphasize a culture of compliance within our firm.

We distribute our Code to each employee at the time of hire and annually thereafter. We provide annual training and monitor employee activity on an on-going basis. According to our Code, employees are required to:

- Pre-clear most all personal securities transactions;
- Report their transactions in reportable securities quarterly and disclose reportable securities holdings annually;
- Disclose all securities accounts in which they have a beneficial interest (i.e., they are the account owner or have or have a present economic interest in the account);
- Adhere to prescribed holding period requirements for most all personal securities;
- Refrain from purchasing securities in an IPO and obtain prior approval for participation in limited offerings;
- Receive approval prior to engaging in outside business activities including serving on any Board of Directors of a public company;
- Report gifts and business entertainment; and
- Certify on a periodic basis as to compliance with our Code.

To receive a copy of the Code of Ethics, please contact our Compliance team at (312) 236-1600 or incompliance@williamblair.com or write to us at the following address:

William Blair Investment Management, LLC
Attn: IM Compliance

222 W. Adams St. Chicago, IL 60606

Securities in which William Blair has a Financial Interest

Because of our diverse financial services activities, William Blair has financial interests in various securities including the William Blair Funds, William Blair SICAV, William Blair private investment offerings and limited partnership investments as well as securities of corporations to which our affiliate, William Blair & Company, provides investment banking and other corporate and executive services. We may also have financial interests in securities for which we serve as sub-adviser (such as other mutual funds or collective investment trusts).

In our position as an investment adviser, we may sometimes recommend to our clients that they purchase or sell securities in which we have a financial interest, or in cases where we have investment discretion, we may purchase or sell those securities on behalf of our clients. In addition, our participating affiliate, William Blair International Ltd, may recommend to or invest in the same securities for its own clients as securities in which William Blair or its clients have an interest. This creates a conflict because we may be incented to promote these securities over others. A conflict also may arise in situations where we may restrict or refrain from making investment recommendations on particular securities because our affiliate, William Blair & Company, actively engaged in investment banking activities for issuers of those corporate securities.

To help manage these conflicts, we rely on various compliance controls including the following:

- We maintain a Code of Ethics, which reinforces our fiduciary duty to clients, and conduct periodic training on our Code;
- We have written policies and procedures that clearly prescribe processes for employees when recommending investments for our clients;
- We utilize technological trading and compliance tools to monitor portfolio activities;
- We review portfolios to ensure investments are consistent with

clients' guidelines and restrictions;

- We typically solicit client consent to invest in the William Blair Funds for their investment advisory accounts;
- In cases where we purchase the William Blair Funds in clients' investment advisory accounts, we do not generally charge additional investment advisory fees on the portion of assets invested in our William Blair Funds; and
- We have information barriers in place to prevent dissemination of material, non-public information between our various business groups and affiliates.

Personal Securities Trading

Because William Blair permits employees to engage in personal securities transactions, our employees are able to buy or sell securities that we have recommended to clients for their own personal accounts in a manner that is inconsistent with our recommendations to clients. As an example, an employee may buy a particular security that we recently have sold for clients. This creates a conflict of interest because employees could be motivated to favor their own investment interests over clients' interests. In addition, an employee or an employee of our affiliate, William Blair & Company, may make a personal investment in the securities of our clients' companies. This creates a conflict of interest because employees could be motivated to favor their own investment interests or the interests of certain clients over others. To help manage these conflicts, we rely on various compliance controls including the following:

- We maintain a Code of Ethics, which reinforces our fiduciary duty to clients;
- We require pre-clearance and reporting of personal transactions in covered securities for employees;
- In cases where we are purchasing or selling securities for clients' accounts, we routinely prohibit employees from transacting in the same securities for their own accounts until trades are completed for all client accounts;
- We monitor employees' personal

securities transactions in an effort to identify patterns or improper activities; and

- We have holding period requirements for most all personal securities activities of our employees to deter short-term or frequent trading.

Same Securities Investments for William Blair Related Accounts

Although William Blair does not typically maintain and manage firm accounts (proprietary accounts), we may occasionally establish a proprietary account (typically for purposes of seeding a new investment strategy). Managing these sorts of accounts creates a conflict of interest with other investment advisory accounts as our portfolio managers may be incented to focus extra attention on or allocate select investment opportunities to these accounts. To manage these conflicts of interest, we have implemented various compliance controls, including the following:

- Our Chief Compliance Officer is required to approve each proprietary account before opening;
- We require that trades for proprietary accounts be executed after the completion of trades involving the same securities for unrelated accounts (consistent with our practice for trades in employee-related accounts); and
- We typically do not compensate our portfolio managers based on individual account performance, therefore, providing no additional incentive to focus excessively on any single account.

Political Contributions

We do not allow our employees to make or solicit political contributions to support political candidates or elected officials for the purpose of obtaining or retaining business with governmental entities. We permit employees to make personal contributions to support candidates for whom they are eligible to vote subject to our political contribution policy's contribution limits and reporting requirements.

ITEM 12 – BROKERAGE PRACTICES

Broker Selection and Best Execution

When we select broker-dealers to execute our clients' orders, we seek best execution. This means that we aim to obtain the best security price while also considering the quality of the brokerage and research services that we or our clients receive from that broker. We look at the individual transaction but also assess quality over multiple transactions. We consider a variety of factors such as the following:

- Commission rates charged by the broker in comparison to the charges of other brokers for similar transactions;
- Price of the security, including any mark-up or mark-down on the security;
- Access to the broker's trading desk and the familiarity of the broker with our business;
- Extensiveness of the broker's distribution network and its ability to fulfill more difficult orders;
- Ability of the broker to maintain confidentiality while executing trades to prevent the disclosure of our investment strategy or the details of an order in a way that will adversely affect market price;
- Extent to which the broker is willing to commit its own capital to fulfill difficult orders;
- Level of competence and infrastructure of the broker to handle complicated transactions such as derivatives;
- Broker's execution abilities, including the level of accuracy, speed of execution, and ability to obtain best net price;
- Broker's communications and administrative abilities, including efficiency of reporting, settlement, and correction of trade errors;
- Research capabilities (including research created or developed by the broker-dealer and that obtained from third parties) and the broker's ability to provide market information;
- The broker's trading expertise; and
- The broker's capital strength and financial stability.

Conflicts arise when selecting brokers because we do not simply seek the lowest possible commission (cost). We may be motivated to use commissions (instead of cash) to pay for services or to select a broker based on the services they provide rather than the quality of their execution. This also may cause clients to pay commissions that are higher than commissions charged by brokers who do not provide the above benefits. However, we believe that in return for paying fair and reasonable commissions, our clients will benefit. We make every effort to allocate the benefits to the accounts generating these commissions, but some accounts that did not directly pay for the benefits also gain. For more information about soft dollars, please see section below.

To manage these conflicts, we have developed detailed policies and procedures and implemented several controls including the following:

- We maintain a list of approved brokers and review the list at least annually;
- We have established compliance policies and procedures relating to brokerage practices that include the creation of a Brokerage Research/ Commission Committee to review best execution; and
- We routinely review commission rates, trade execution, and settlement services.

Foreign Currency Exchange Transactions

For transactions involving securities traded on exchanges outside of the U.S. (or the client's base currency, if not U.S. Dollars), foreign currency exchange transactions are necessary to convert foreign currency into U.S. Dollars (or the client's base currency, if not U.S. Dollars), and vice versa, to complete purchases and sales of foreign securities. The cost of engaging in foreign currency transactions can be substantial and varies with such factors as the currency involved, the size of the transaction, and prevailing market conditions.

It is frequently the responsibility of a client's custodian to handle foreign currency transactions for client accounts. However, when requested, as an accommodation to clients, we have the ability to execute certain foreign

exchange transactions required to settle securities transactions in clients' accounts. We have the ability to execute foreign exchange in the following unrestricted currencies on clients' behalf on a negotiated basis: Australian Dollar (AUD); Canadian Dollar (CAD); Swiss Franc (CHF); Czech Koruna (CZK); Danish Krone (DKK); European Union Euro (EUR); British Pound Sterling (GBP); Hong Kong Dollar (HKD); Hungarian Forint (HUF); Israeli Shekel (ILS); Japanese Yen (JPY); Mexican Nuevo Peso (MXN); Norwegian Krone (NOK); New Zealand Dollar (NZD); Polish Zloty (PLN); Romanian Leu (RON); Swedish Krona (SEK); Singapore Dollar (SGD); Yeni Turk Lirasi (TRY); and South African Rand (ZAR). The foregoing list is subject to change and updates can be provided upon request.

Clients who desire to have us execute the foreign exchange transactions that are required to settle securities transactions in the listed currencies for their accounts should contact us. If so requested, we monitor the rates at which such transactions are executed and provide reporting to clients. We do not execute transactions in any other currencies. We also do not execute foreign exchange transactions for corporate actions such as mergers, offerings of rights and warrants, cash dividends, and interest income denominated in a non-U.S. currency involving repatriation of interest and dividends due to the nature and frequency of such transactions. All such transactions are executed on each client's behalf by their custodian (or other third party) as described below.

For clients that do not request William Blair to execute the foreign currency transactions, those transactions are typically executed on their behalf by each client's custodian pursuant to standing instructions communicated by the client to the custodian when the account is established or at the time settlement instructions are sent to the custodian for a particular transaction. In that case, it is the client's responsibility to negotiate the terms for execution of foreign currency transactions, including the rates and times at which they are executed. Even if a client elects to have us execute foreign currency transactions for their account, any trades in currencies other than those listed above will need to be sent directly to the custodian or sub-custodian for execution in the local market. In these cases, we can monitor that the foreign currency is available to complete equity transactions executed on the client's behalf. However, clients should consider

evaluating the quality of execution received on such foreign exchange transactions.

Transacting with dealers other than a client's custodian causes the client to incur additional fees, such as wire fees for each currency transaction that are not charged if the foreign exchange transaction is executed through the client's custodian. Additionally, there may be operational advantages to using a client's custodian, such as contractual settlement and systematic communication between a custodian's currency trading operations and its equity settlement operations, which may reduce settlement risk. Most clients find after considering the costs and operational issues that their interests are best served by having the custodian execute many of their foreign currency exchange transactions, such as in the case of corporate actions.

If you have requested us to execute foreign currency transactions for your account with dealers other than your custodian, we will execute short term spot and security conversion foreign currency transactions under letter agreements with dealers and we will execute longer term forward foreign currency transactions under ISDA agreements. The spot and security conversion foreign currency transactions are delivery versus payment.

Use of Derivative Instruments

Certain investment strategies managed by William Blair may utilize over-the-counter derivatives, such as interest-rate swaps, credit default swaps, non-deliverable forward currency contracts and other derivative instruments. Partly as a result of certain changes to applicable laws, rules and regulations, investing in these instruments involve certain specific operational and other requirements and risks. First, derivative trading counterparties may require William Blair and/or its clients on whose behalf William Blair enters into derivative transactions to sign various documents and enter into agreements (including ISDAs and credit support annexes). For clients invested in strategies that utilize currency forwards, which currently do not require collateral to be posted, William Blair requests that each account adhere to an industry-wide protocol called the Dodd-Frank Protocol so, among other things, William Blair can trade with its preferred counterparties. With respect to derivatives that require collateral, William Blair typically trades as an authorized agent under

ISDAs and credit support annexes on behalf of clients, a process which requires individual credit approval of such clients by William Blair's preferred counterparties.

ISDA documents require the client, or William Blair on its behalf, among other things, to make certain representations and warranties that the counterparties must obtain for them to comply with those laws, rules and regulations and/or to satisfy their own internal policies and procedures. William Blair may not have the necessary information about its clients to make those representations and warranties, and therefore may require such clients to either, sign the applicable documents and enter into the applicable agreements, or to provide backup certifications to allow William Blair to do so. If William Blair is not able to satisfactorily meet a counterparty's specific requirements, it may not be able to enter into derivative transactions on behalf of the client.

In addition, any client on whose behalf William Blair enters into a derivative transaction (except for certain forward contracts) may be required to post collateral for those transactions. The collateral is often referred to in two parts, "initial margin" and "variation margin." The initial margin is typically a fixed amount that is required to be designated and maintained at a specified level, regardless of whether the mark-to-market exposure on the derivative instrument, if closed, would require a payment to the client. The variation margin is a daily-calculated amount established by the counterparty and depends on a number of factors, including the type of derivative transaction, the marked-to-market exposure of the client and the determination regarding the credit risk associated with the client. The variation margin may therefore change from day to day. Any client on whose behalf William Blair may enter into derivative transactions will need to cooperate with William Blair, and instruct its custodian to cooperate with William Blair, to establish the necessary arrangements to satisfy collateral requirements. Any action taken by the client or the custodian that causes insufficient collateral to be posted may cause the counterparty to issue a margin call, seize the collateral, close out the related derivative transaction or take other action as permitted by the transaction documents. Any of these actions could result in a loss to the client.

Execution for Funds-of-Hedge Funds and Multi-Advisor Commodity Pools

William Blair will not typically use broker-dealers when effecting transactions for its fund-of-hedge funds or multi-advisor commodity pools since we will typically acquire securities for these strategies through private placements with the issuer or utilize separate accounts managed by selected third-party advisers. If we were to trade directly in publicly available securities, we would seek best execution as described above. Separate account advisers also are expected to seek best execution.

Brokerage for Sales of Mutual Fund Shares

We do not consider a broker's sales of mutual fund shares when determining whether to select a particular broker to execute mutual fund portfolio transactions.

Research and Other Soft Dollar Benefits

William Blair uses broker-dealers that provide us research to execute client transactions, and we may pay higher commissions to receive such research. These kinds of arrangements are referred to as "soft dollar" arrangements. Section 28(e) of the Securities Exchange Act of 1934 permits us to pay higher commissions if we can demonstrate the commissions are reasonable in relation to the research or brokerage services we receive.

William Blair receives research products and services from broker-dealers and third parties such as the following:

- Written reports on individual companies and industries of particular interest to us;
- General economic conditions, pertinent federal and state legislative developments and changes in accounting practices;
- Direct access by telephone or meetings with leading research analysts throughout the financial community and industry experts;
- Comparative performance and evaluation and technical measurement services for issuers, industries and the market as a whole;
- Access to and monitoring of equity valuation models; and
- Services from recognized experts on

investment matters of particular interest.

William Blair is incented to use commission dollars to purchase research instead of having to pay for the same research out of its own profits. In addition, To the extent William Blair uses commission dollars to purchase research, we must use the commission dollars generated from accounts that have granted discretion to us as to brokerage placement. Accordingly, commission dollars generated from accounts that grant brokerage placement discretion to William Blair are used to purchase research that also benefits accounts that do not grant us discretion.

In some cases, the above services may require the use of or be delivered by computer systems whose software components are provided to William Blair as part of the services. In a few instances, we share the use of a research service or product with others within William Blair and/or affiliates. In this event, we make a good faith effort to allocate the use of this research.

We do not use all products and services for the sole benefit of the clients whose commission dollars paid for the products and services. Research we obtain from commissions paid by one account is used to benefit all accounts. This creates conflicts because some clients get the benefit of research or services received due to another client's commission dollars. In most instances, William Blair Investment Counseling (wealth management) accounts managed by our affiliate, William Blair & Company, as well as wrap accounts, model delivery accounts, and other accounts that have not provided us with discretion as to brokerage do not contribute (or contribute relatively less than accounts that have provided us with brokerage discretion) to research and services paid for with client commissions. However, such accounts receive the research benefits from those accounts that have granted us discretion as to brokerage placement. For example, wrap fee program accounts benefit from services provided by brokerage commissions of other accounts, while the non-wrap fee accounts do not receive the same benefits from brokerage commissions of wrap accounts. Additionally, the Investment Counseling group of our affiliate, William Blair & Company, has access to research provided by William Blair, and client accounts managed by William Blair & Company's Investment Counseling group benefit from research

provided.

We have various controls in place to manage these conflicts including the following:

- We periodically review our soft dollar practices to determine, in good faith, that commissions used to acquire research products and services were reasonable in relation to the value of research or services received;
- We periodically review commission rates relative to our peers;
- We periodically review products and services acquired by soft dollar commissions to assess their benefit to client accounts;
- Our Chief Compliance Officer serves as a member of our Brokerage Research/Commission Committee responsible for oversight of our soft dollar practices; and
- All employees as well as members of affiliate, William Blair & Company's Investment Counseling group are considered Access Persons subject to William Blair's compliance policies and procedures, including its Code of Ethics.

Generally, William Blair does not commit to any broker-dealer a specified amount of commission dollars as compensation for furnishing research services. Rather, we assess the value of research received from a broker-dealer and compensate that broker-dealer with the amount of commission dollars we believe is reasonable (within the context of commissions generated) for the services provided.

Client Commission Arrangements

William Blair participates in "commission sharing arrangements" and "client commission arrangements" (collectively, "CSAs"). We also execute transactions through Electronic Communication Networks and other alternative trading platforms (collectively "ECNs"). The ECN or broker that administers the CSA receives a portion of the commission while another portion is credited to a pool to be used to pay for research services we receive from other firms.

With respect to broker-dealers we use for CSAs, we negotiate a base execution commission rate plus an additional research commission rate (sometimes referred to as "cost plus pricing").

The CSAs, as well as the research we receive in connection with the arrangements, is designed to comply with Section 28(e) of the Securities Exchange Act.

We believe that our participation in CSAs provides benefits such as the following:

- Helping us consolidate payments for research we obtain through multiple channels using accumulated client commissions or credits from transactions executed through a particular broker-dealer or ECN;
- Strengthening our relationships with our key broker-dealers; and
- Allowing us to receive research services on an ongoing basis while facilitating best execution in the trading process.

We believe research services are useful in our investment decision-making process because they provide access to a variety of high quality research and individual analysts that might not be available to us without such arrangements. Research we receive under a CSA can include proprietary research and third party research.

The CSAs are structured as traditional soft dollar arrangements, which obligates the broker-dealer to pay for a specific research product or are structured in a way that allows us to designate broker-dealer payments to other research providers based on the broker vote and existing commission credits with the executing broker-dealers. The latter arrangements enable us to separate trade execution from research.

A Brokerage Research/Commission Committee routinely reviews the quality of research and execution services of the various broker-dealers. This committee also reviews the commission rates charged by the various brokers to make a good faith determination that they are reasonable in relation to the value of the products and services provided.

Mixed Use Services

In limited instances, certain services we receive from brokers or other service providers may have administrative, marketing or other uses that do not constitute (in whole or in part) research or brokerage services within the meaning of Section 28(e) of the Securities Exchange Act. Such services are generally

known as "mixed use" services. We evaluate the use within the firm of any "mixed-use" services, if any, and allocate the cost of such services between research/ brokerage and non-research/brokerage uses based on the number of people, the purpose used, and the time that different personnel use the service.

In making such an allocation, a conflict of interest arises in determining the cost allocation of mixed-use items between research and non-research portions of the products. William Blair pays hard dollars for any portion of the mixed-use services that is allocated to the non-research / brokerage portion. Although the allocation between commissions and hard dollars is not always a precise calculation, we make a good faith effort to reasonably allocate such services. To the extent that any such "mixed use" services/ products are obtained, we prepare records detailing the research, services and products obtained and the allocation between the research and non-research portions, including payments made by commissions and hard dollars.

While we negotiate commissions and prices with certain broker-dealers that provide us brokerage or research services, we do not enter into any agreement with any broker-dealer that obligates us to direct a specific amount of brokerage transactions or commissions in return for such services. We do, however, consider the research services as a factor in determining the amount of commissions to be allocated to a specific broker. Also, certain broker-dealers state in advance the amount of brokerage commissions they require for certain services. If we do not meet the amount required to obtain a particular desired product, we direct excess research commissions as part of a CSA with an executing broker to pay the research provider or we pay hard dollars to make up the difference.

Client Directed Brokerage

In some instances, clients direct us to place their order or a portion of their brokerage orders through specific broker-dealers. This direction may include "expense reimbursement" and "commission recapture" arrangements, where certain broker-dealers rebate a portion of a client's brokerage commissions (or spreads on fixed income or principal trades) directly to their account, or apply the amount to an account's expenses. In some instances, clients may direct us to place their order or a portion of

their brokerage orders through “discount brokers.” We may deny client requests to direct brokerage, and we must accept direction before it becomes effective.

In selecting the directed broker, the client is solely responsible for negotiating commission rates and other transaction costs with the directed broker. Clients with directed broker arrangements may not receive best execution since the directed brokerage may result in higher commissions than might be the case if we were empowered to negotiate commission rates or select broker-dealers based on best execution. We are not required to execute any transaction through the directed broker if we reasonably believe that doing so could result in a breach of our fiduciary duty.

By instructing us to execute transactions through the directed broker (including expense reimbursement and commission recapture arrangements), the client may not necessarily obtain commission rates and execution as favorable as those that would be obtained if we were able to place transactions with other brokers. The client also may forego benefits that we may be able to obtain for our other clients through, for example, negotiating volume discounts or block trades. In addition, directed brokerage can distract us from our normal trading process and can represent a conflict of interest in our efforts to obtain best execution for all clients and to obtain adequate research. Also, if the directed broker played a role in introducing or referring the client to our firm, we may face a conflict of interest that could be seen as reducing our incentive to obtain a lower commission. If the brokerage firm to which William Blair is directed by the client to execute trades is not on our approved list of brokers, the client may be subject to additional credit and settlement risks.

Trade Order Aggregation and Trade Rotation

William Blair has adopted a Trade Order Aggregation and Trade Allocation Policy. Under this policy, we process orders on a first-in, first-out basis, unless there are multiple orders from portfolio managers in the same security on the same day. In these cases, we aggregate orders for efficiency and negotiability purposes, so long as the aggregation is consistent with best execution principles and the clients' advisory contracts. When we have more than one client order in the same security, we seek to, but are not obligated to, aggregate (bunch) orders or

execute orders sequentially (rotate) in an order determined by a “randomizer.” We take into account the trader's judgment on the trading characteristics of the security, specific client direction, and the pursuit of best execution.

We may aggregate fixed income trades for a client with trades in the same security for other clients. We determine whether aggregation of a transaction is appropriate and allocate securities among participating accounts with similar investment guidelines.

The trade rotation process presents issues that include detrimental market impact (i.e., earlier trades may move the market causing subsequent trades to receive inferior prices), “signaling” concerns (i.e., broker-dealers anticipate additional trades in the same security and use this information to the detriment of the manager's client), and timing differences that result in clients obtaining different execution prices and performance dispersion among accounts. Such concerns are mitigated where the securities involved have significant trading volume and high liquidity.

We do not aggregate orders if we believe that aggregation would cause clients' costs of execution to be increased under the circumstances. We believe, however, that in the appropriate circumstances, aggregating client orders for the same security permits all clients in the order to participate equitably in purchases and sales. For all clients, we utilize a multi-tiered trade aggregation (“bunching”) or trade rotation policy that seeks to execute the securities transactions of our clients and disseminate model portfolios to our model portfolio clients in a fair and equitable manner. The various tiers are as follows:

1. First Tier

We include clients that do not direct us to use specified broker-dealers, unless such directed broker-dealers accept step-outs on the trade in question, in the first tier (“Free to Trade Accounts”). In addition, if a client requests that a certain percentage of its trades be directed to a specified broker-dealer, any trades not required to meet the percentage requirement are eligible, but not required, to be included in the first tier as Free to Trade Accounts. (For example, if a client directs that at least 30% of its trades should be directed to a specified broker-dealer, the remaining 70% of its

trades are eligible, but not required, to be included in the first tier.)

2. Second Tier

Clients included in the second tier are: 1) clients that direct us to utilize specified broker-dealers; 2) wrap-fee program clients for whom William Blair executes trades but are generally only permitted to do so through the program's affiliated broker; and 3) clients for whom William Blair provides its model portfolio to the client but does not execute trades ("Model Only Clients"). A client's decision to utilize a broker as the custodian of its account (e.g. participation in a wrap fee program) may, even in the absence of an express direction to use that broker for executing securities transactions, have the same practical effect as a direction depending on the broker's capabilities and charges. Second tier accounts are traded on a randomized rotation basis after the first tier clients have completed their transactions. Wrap accounts will trade sequentially in an order determined on a rotation basis.

For Model Only Clients, William Blair will follow the rotation and will pause trading for other clients until the Model Only Client program's trading concludes. In those instances, the program sponsor will agree in advance to a specific trading and communication protocol which will include notification to William Blair promptly upon conclusion of execution of the trades. Should the sponsor fail to do so within the time such a trade ordinarily would conclude, William Blair reserves the right to commence trading in its remaining accounts upon the expiration of the ordinary trade window even absent explicit notification from the relevant Model Only Client program sponsor.

William Blair reserves the right to designate a Model Only Client program sponsor that routinely fails to adhere to the agreed upon protocols noted above to the third tier. In addition, William Blair reserves the right in its sole discretion to designate Model Only Clients to the third tier for trades that cannot be effectively executed in the ordinary course by the

program sponsor or its affiliates.

3. Third Tier

Model Only Clients that are unable to agree in advance with specific trading and communication protocol in addition to the circumstances listed above. We decide to bunch or rotate (or both) primarily based on a particular security's average liquidity, market conditions, and the relative size of the shares to be traded versus that liquidity. For thinly traded securities, such as many small and mid-cap securities, the ability of a trader to choose the execution destination is an important factor in minimizing market impact, and therefore an intangible element of trading costs. Where liquidity is of concern, we typically bunch and trade First Tier accounts together. Once a bunched trade is executed with the broker or dealer chosen to provide best execution, a portion of the trade may be "stepped out" to brokers, in the judgment of the traders, in order to accommodate clients' directed brokerage or certain wrap-fee programs or research providers. However, if in the trader's judgment, the use of step-outs on a particular trade is not practical or compromises best execution, we do not bunch orders and instead randomly rotate the order of execution between the various directed blocks of stock and model portfolio program sponsors.

We typically wait to trade second tier accounts until the "bunched" first tier trade is completed. We then execute trades for second tier accounts in order according to the results of a randomizer. As discussed above, wrap fee program clients will then be traded in a sequential manner. Third tier accounts typically wait until the first tier and second tier trades are completed.

All clients (except those participating in certain transactions in certain emerging markets) participating in a bunched trade receive the same average execution price with each executing broker for the day. For example, trades in the over-the-counter market and on the New York Stock Exchange receive the same average price with those accounts being billed by the executing broker paying the same

commission rate. Those orders for accounts with directed brokerage agreements are billed at the agreed-upon rates with their respective brokers.

If, in the judgment of the trading desk, there are significant time lapses between individual managers' orders and/or significant price changes for the security, subsequent orders typically begin to participate on executions from the time at which they were submitted to the trading desk. If a security is being traded under the provisions of a full randomized rotation, and time delays or price movements are significant, the traders complete the blocks under the initial randomizer results, and then run a new randomization for all subsequent blocks.

Wrap Fee Account Trades

With regard to wrap fee accounts, we typically direct trades to the broker-dealer acting as or affiliated with the program sponsor to prevent the client from incurring additional transaction charges outside of the wrap fee. We are not able to obtain consistent execution between client accounts at different program sponsors due to our inability to aggregate trades across all clients. For trades executed with broker-dealers acting as or affiliated with the program sponsor, we do not monitor if these broker-dealers obtain best execution.

We may also elect to use step-out trades with executing broker-dealers other than the program sponsor and step out the trade to the program sponsor if we determine that trading away is necessary to satisfy our obligation to seek best execution of trades for our clients. For example, we may step out a trade if we believe that a broker-dealer other than the program sponsor will be able to provide more timely execution. When a trade is stepped out, the client may incur commission expenses in addition to the wrap fee paid to the program sponsor, thereby increasing the total expense to the client. We believe the increased expense is offset by the potential for better execution prices and more timely execution than could have been otherwise obtained by trading through the program sponsor.

When trades are directed to program sponsors, we aggregate transactions for client accounts within the same wrap program. Accounts in an aggregated transaction receive the same average price per share. However, clients in different wrap fee programs may receive different execution prices for transactions in the same security. We utilize a trade rotation to prevent any single program sponsor relationship from consistently trading first or last.

Trade Allocation

When the full amount of a bunched equity order is not executed, partially executed orders typically are allocated among the participating client accounts on a pro rata basis in a fair and equitable manner in accordance with William Blair's policies and procedures. In cases where we receive only a de minimis number of shares, we may determine it is not in the overall best interest of clients to allocate shares on a pro rata basis and instead allocate on a basis as determined by the Manager of the Investment Management Trading Desk. All such modifications must be reported promptly to the CCO. In certain emerging markets, the executing broker may require a pre-allocation prior to trading. In such instances, the allocations typically are determined by the executing broker.

In cases where we seek to participate in an IPO or secondary offering, we determine the total number of shares to request from the offering syndicate based on a pre-allocation of all eligible client accounts, subject to cash constraints and investment restrictions, established during the order generation process. If we receive an allotment of shares of an IPO or a secondary offering in a quantity that, in our judgment, is significant enough to permit a meaningful allocation to all accounts in the pre-allocation, our trading system allocates the shares on a pro rata basis based on each account's percentage participation in the order. When we allocate shares of an IPO or a secondary offering but receive fewer shares of the offering than requested, we allocate shares on a pro rata basis according to requested order size subject to certain minimum share increments that are applied in our judgment. Only client accounts that are eligible to participate in IPOs or secondary offerings can receive an allocation.

Allocation of Small Capitalization Stocks

In some instances, access to certain small market capitalization stocks is limited and allocation preference is given to those strategies that focus on small cap securities instead of those with a more generalized focus (e.g., an all-capitalization strategy).

Allocation of Investment Opportunities for Fund of Funds and Multi-Advisor Commodity Pools

In cases where we identify opportunities that we believe are suitable for more than one of our funds-of- hedge-funds or multi-advisor commodity pools, we generally allocate purchase and sale opportunities on a pro rata basis in proportion to the amounts desired to be purchased or sold at the same time for multiple accounts. In cases where pro rata allocation is not possible, or where we believe pro rata allocation is not in the best interest of our investors, we will seek to allocate these opportunities on a basis that we, in good faith, believe is fair and equitable to each fund light of existing facts and circumstances (e.g., length of time of available cash, amount of available cash or investment minimums).

Allocation of Investment Quota and Repatriation Proceeds for William Blair China A-Share Fund

Access to quota and repatriation proceeds through the China A-Share Fund is a limited opportunity, and purchases and redemptions of interests of the China A- Share Fund are allocated in accordance with Appendix A of the Trade Order Aggregation and Trade Allocation Policy.

If the aggregate amount of subscription requests exceeds the aggregate net asset value of interests available for purchase, interests are generally allocated among eligible investors on a pro rata basis according to requested subscription amount.

Redemptions of interests are subject to the redemption procedures and restrictions described in the China A- Share Fund's Private Placement Memorandum. To the extent total subscription and currency repatriation proceeds are less than the aggregate amounts of redemptions, redemption requests are processed on a first-in, first out basis. Additional restrictions may apply as a result of repatriation restrictions imposed by the Chinese regulatory authorities. For additional information please see Item 8, Methods of

Analysis, Investment Strategies and Risk of Loss.

The China A-Share Fund is no longer offered and currently in process of being liquidated.

Trade Errors

William Blair employs a standard of care in the placement, execution and settlement of trades for clients' accounts and generally considers any deviation from this standard a trade error.

When we cause a trade error, we take prompt action to resolve the error with the objective to return the client's account to the position that it would have been in had there been no error. We pay to correct an error and reimburse a client for any loss resulting from the error. We do not permit the use of soft dollars to correct trading errors. To ensure trade errors do not adversely affect a client's portfolio, the Chief Compliance Officer reviews each trade error and routinely reviews our trade error log.

Cross Trades

We can effect securities transactions between two advisory clients, (which are commonly referred to as "cross trades"). William Blair receives no compensation for effecting the transactions and do so in an objective manner and only if it ensures it has a reasonable basis for believing the price is fair to both buyers and sellers. For cross transactions in mutual fund accounts, William Blair shall comply with rule 17a-7 under the Investment Company Act of 1940. William Blair does not effect cross trades in ERISA accounts.

ITEM 13 – REVIEW OF ACCOUNTS

Account Reviews

William Blair reviews its clients' accounts for appropriateness and relative value of investments. We meet periodically to discuss current developments and relative merits of particular investments. We appraise account holdings monthly and review accounts for accuracy from an administrative, accounting and investment viewpoint. A member of senior management reviews the appropriateness of investment holdings on an ongoing basis.

We determine the frequency, depth and nature of reviews based on the terms of each client's advisory agreement, mandate and particular needs as they may be communicated to us by the client. We may review accounts during other periods based upon certain trigger factors including significant market events, changes in a client's investment objectives or guidelines or expected or unexpected material cash flow in an account.

Portfolio managers, product specialists or client relationship managers typically conduct account reviews. The compliance department also routinely assesses client accounts via electronic compliance monitoring systems. We use technological tools to assist with our reviews on both an account-by-account basis and on a securities holdings basis, as well as performance exceptions and other bases. We conduct reviews to determine if an account's holdings are consistent with the client's selected investment strategy and restrictions imposed by the client. We rely on portfolio management teams to construct the majority of our investment mandates, resulting in the development of model portfolios. We manage client accounts in accordance with these model portfolios, subject to client imposed restrictions and investment guidelines. In addition to the assigned portfolio management team, certain representatives of our compliance department periodically spot check accounts and model portfolios to review performance and compliance with investment guidelines.

Account Reports

William Blair provides written reports to clients at least on a quarterly basis. These reports typically include commentary about the investment strategy, and more broadly about the market, as well as portfolio performance and

portfolio positioning as of the end of the period. We include additional detail related to transactions or other information as may be requested by clients. We also provide reports on a monthly or other interim basis upon client request. For clients in wrap fee programs or other programs where the client has requested that a report not be sent because a report is being sent by the consultant, wrap program sponsor, or broker, we do not send a statement.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Solicitation Payments

On occasion, we enter into an agreement with unaffiliated third party solicitors in order to pay cash compensation to the solicitor for referring advisory clients to our firm. Solicitors must provide clients referred to us through such arrangements a disclosure document describing the terms and conditions of the solicitation arrangement, including the compensation paid to the solicitor. The advisory fees paid by referred clients to us generally are based upon the revenue generated by the referred clients' accounts, and the clients' advisory fees are not higher than they would otherwise be because of the referral fees paid.

Other Payments and Contributions

Many of our clients and prospective clients retain investment consultants, or in some cases financial advisors, to advise them on the selection and review of investment managers. As a firm, we also may have other business relationships with these third parties. To the extent allowed under applicable law and our policies, we may contribute toward expenses related to educational seminars, training programs, conferences or meals and entertainment incurred by third parties, financial advisors, and firms that use our firm as a sub- adviser or include us on a list of recommended investment advisers (including consultants). We also may pay travel and lodging expenses relating to financial advisors' attendance at our due diligence meetings. We may make charitable contributions or underwrite or sponsor charitable events at the request of others, including those who may be affiliated with clients or program sponsors of wrap programs or consultants that may have referred clients to the firm.

From time to time we also buy from third parties certain services or products used in our investment advisory business (such as research services) or pay registration or other fees toward or assist in sponsoring such parties' industry forums, seminars or conferences. We pay these contributions and payments out of our own resources. The amount of payments and the value of items and benefits may or may not be substantial. These payments, items and benefits give the recipients incentives to favor our

investment management services and other William Blair-affiliated investment products and services over those of investment management firms that do not provide the same payments, items and benefits. However, these payments are subject to our internal policies that address and, in some cases, limit payments with the overall aim to avoid compromising advice or recommendations given to clients by special incentives or compensation arrangements.

Asset-Based Compensation

Employees of our affiliate, William Blair & Company, including when the employees are acting in their role as registered representatives with an affiliated broker-dealer, receive compensation (including 12b-1 fees) for their clients' investment in securities or other investment products, including asset-based compensation when the clients invest in mutual funds, including the William Blair Funds. This practice constitutes a conflict of interest for the William Blair & Company employee (and indirectly, William Blair) in that it gives the employee an incentive to recommend investment products based on the compensation received. As always, clients have the option to purchase recommended investment products through other brokers or agents that are not affiliated with William Blair.

As described in Item 10, William Blair's affiliate, William Blair & Company, acts as distributor for the William Blair Funds and receives for its services a shareholder/distribution services fee from certain share classes of each Fund as described in the William Blair Funds' prospectuses and statements of additional information. This constitutes a conflict of interest for William Blair and William Blair & Company in that employees are incented to recommend investment in share classes subject to the above- described fees. William Blair & Company's registered representatives are responsible for understanding the availability of sales charge discounts to provide the client the opportunity to purchase a Fund under the most favorable terms available. Clients also have the option to invest in securities other than the William Blair Funds.

Clients should review the prospectuses for the William Blair Funds. The William Blair Funds' prospectuses are available on the William Blair Funds' website at www.williamblairfunds.com or by calling 1-800-742-7272.

Compensation for Internal Referrals

William Blair and its affiliates have established an internal referral program to support growth across the William Blair organization.

Employees can be paid direct compensation for generating qualified leads within one of the other departments across William Blair and affiliates. Therefore, employees are incented to refer a client to other business lines of William Blair or its affiliates.

Compensation from Service Providers

As described in Item 4 – Advisory Business, William Blair has entered into agreements with NFS whereby NFS provides custodial, brokerage and certain other services for certain clients of our affiliate, William Blair & Company. Although most clients of William Blair choose a custodian other than NFS, William Blair clients also can select NFS as custodian for their assets.

Pursuant to an agreement with NFS, NFS reimburses William Blair & Company and its affiliates for certain transition fees incurred in moving new client assets to the NFS platform. In addition, through an agreement with NFS, William Blair & Company is paid fees by NFS on most mutual funds above a certain threshold held in custody at NFS by William Blair & Company and its affiliates' clients. These fees cause conflicts of interest because: 1) they incentivize William Blair & Company and its affiliates to recommend that clients to utilize NFS custodial services; and, 2) they incentivize William Blair & Company to recommend that clients invest in mutual funds that provide fee payments.

To help manage these conflicts, we rely on controls including the following:

- these payments and a description of conflicts are disclosed in separate client account opening documentation with NFS; and
- Portfolio managers are obligated to employ a standard of care and comply with clients' investment guidelines and restrictions when selecting investments for clients' accounts.

ITEM 15 - CUSTODY

William Blair has custody of clients' assets since some clients provide their custodian a standing authorization to deduct advisory fees from their account upon receipt of a bill from William Blair. William Blair also has custody of clients' assets because our affiliates, William Blair Advanced Strategies, LLC and William Blair Global Advanced Strategies act as general partner or manager to Private Funds for which William Blair is investment adviser.

Clients should receive at least quarterly statements from the bank, broker-dealer, or other qualified custodian that holds and maintains their investment assets. Investors in Private Funds will receive annual audited financial statements. Our account statements vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For tax and other purposes, each client's custodial statement is the official record of their account(s) and assets.

We urge each client to carefully review their custodian statements and compare them to the account statements that we may provide as investment manager.

ITEM 16 – INVESTMENT DISCRETION

William Blair maintains discretionary authority for the majority of assets that we manage. We typically receive an executed investment management agreement from the client providing the authority to manage their account assets, subject to certain limitations that are set forth in the agreement's investment guidelines. The investment guidelines may restrict our discretion, for example, with respect to the securities of a particular country or industry. We typically request clients provide changes to their investment guidelines to us in writing and confirm in writing any verbal changes provided by the client. We also may request certain documentation in addition to an executed investment management agreement as may be needed (for example, to verify a client's authority over the assets).

Aggregate Ownership of Securities

We monitor the aggregate ownership of equity securities across accounts and adopt limits on the aggregate ownership levels based on firm and regulatory considerations. The limits we place on aggregate ownership of securities across accounts may cause performance dispersion among accounts with similar investment guidelines if a security's aggregate ownership has reached prescribed limits. This tends to be more common with accounts invested primarily in small and mid-capitalization stocks. In cases where a security has reached its ownership limit, portfolio managers may seek to either substitute a similar security or omit the security and reallocate the portfolio.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Practices

In cases where William Blair has proxy voting authority, we vote the proxies of our clients solely in the interest of our clients' participants and beneficiaries and for the exclusive purpose of providing benefits to them. We act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. We are not responsible for voting proxies we do not receive in a timely manner. For clients participating in a securities lending program via their custodian, we will not be eligible to vote proxies for the portion of shares on loan. In some instances, we may agree to implement a client's own proxy voting policy. In instances where we have implemented a client provided proxy voting policy, we will vote in accordance with the client's policy at all times even if the client's policy is inconsistent with William Blair's vote.

Generally, William Blair relies upon an administrator to facilitate our proxy voting activities. Our proxy administrator reviews all proxies received, subject to the requirement that all votes shall be cast solely in the best interest of the clients in their capacity as shareholders of a company. The proxy administrator votes the proxies according to the firm's voting guidelines (domestic or international), which are designed to address matters typically arising in proxy votes.

We do not intend our voting guidelines to be exhaustive; hundreds of issues appear on proxy ballots and it is neither practical nor productive to fashion a guideline for each. Rather, our voting guidelines are intended to cover the most significant and frequent proxy issues that arise. For issues not covered or to be voted on a "case-by-case" basis by the voting guidelines, the proxy administrator consults the Proxy Policy Committee. The Proxy Policy Committee reviews the issues and votes each proxy based on information from the company, our internal analysts and third party research sources, in the best interests of the clients in their capacity as shareholders of a company. The Proxy Policy Committee consists of representatives from management, portfolio manager(s), analyst(s), operations, as well as a representative from the

compliance department. The Proxy Policy Committee reviews the proxy voting policy and procedures annually and revises its guidelines as events warrant.

In the event that any conflicts of interest arise in the firm's voting of proxies, the Proxy Policy Committee votes all proxies for that company according to our predetermined procedures. If our voting guidelines indicate a vote "for" or "against" a specific issue we continue to vote according to the voting guidelines. If our voting guidelines have no recommendation or indicate a vote on a "case-by-case" basis, we vote consistent with the voting recommendation provided by Institutional Shareholder Services (ISS), an independent third party research provider that analyzes each vote from the shareholder vantage point. As stated above, ISS provides proxy voting, maintenance, reporting, analysis and record keeping services for William Blair for clients where William Blair has proxy voting authority. If a client expressly directs in writing how a solicitation should be voted, the vote will go in front of the Proxy Policy Committee. If there is no conflict of interest, we cast the vote with respect to such solicitation in the manner directed by the client.

Share-Blocking Policy for International Markets

In international markets where share blocking applies, we typically do not, but reserve the right to, vote proxies due to liquidity constraints. Share blocking is the "freezing" of shares for trading purposes at the custodian/sub-custodian bank level in order to vote proxies. Share blocking typically takes place between 1 and 20 days before an upcoming shareholder meeting, depending on the market. While shares are frozen, they may not be traded. Therefore, the potential exists for a pending trade to fail if trade settlement falls on a date during the blocking period. We do not subordinate the interests of participants and beneficiaries to unrelated objectives.

How to Obtain Proxy Records and Voting Policy

We make available to our clients a report on proxy votes cast on their behalf upon their request. Clients may contact us at 312-236-1600 or imcompliance@williamblair.com for this information. Clients and prospects also can obtain a copy of our proxy voting policies and procedures upon request by contacting us at (312) 236-1600 or imcompliance@williamblair.com.

For information regarding how proxies were voted for the William Blair Funds, please refer to the William Blair Funds' website at www.williamblairfunds.com and select Proxy Voting Information. The William Blair Funds' proxy voting records also are available on the SEC's EDGAR website at www.sec.gov/edgar.

ITEM 18 – FINANCIAL INFORMATION

William Blair has no known financial condition that we believe is likely to impair our ability to meet our contractual commitments to our investment advisory clients. Additionally, we have not been the subject of any bankruptcy petition during the past ten years.

William Blair Investment Management, LLC
222 West Adams Street
Chicago, Illinois 60606
(312) 236-1600
www.williamblair.com

FORM ADV PART 2B
(Brochure Supplements)
March 29, 2017

The following information supplements the Brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact us if you did not receive William Blair Investment Management's Brochure or if you have any questions about the contents of any Supplement. These Supplements have not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

U.S. Equity

	All Cap Growth	Large Cap Growth	Mid Cap Growth	Small-Mid Cap Growth	Small Cap Growth	Mid-Cap Value	Small-Mid Cap Value	Small Cap Value
Balkin, Michael P.					x			
Brewer, Karl W.				x	x			
Crowe, Daniel E.			x					
Fording, David C.	x							
Golan, James S.		x						
Jostrand, John F.	x							
Karlis, James P.						x	x	x
Kilmer, Chad M.						x	x	x
Lanphier IV, Robert			x	x				
Leslie, Mark T.						x	x	x
Livingston, Stephen G.						x	x	x
McLaughlin, Matthew	x	x	x	x	x			
Mitchell, David S.						x	x	x
Neska, M. Matthew						x	x	x
Patock, Tara S.	x	x	x	x	x			
Quinn, M. Patrick	x	x	x	x	x			
Ricci, David C.		x	x					
Sexton, Ward D.					x			
Thompson, Mark					x			

U.S. Fixed Income

	All Strategies
Brennan, Thomas J.	X
Kurisu, Todd M.	X
Lynch, Kathleen M.	X
Sularz, Paul J.	X
Vincent, Christopher T.	x

International/Global Equity

	Int'l Growth	Int'l Leaders	Int'l Developed Plus	Emerging Markets Growth	Emerging Markets Leaders	Emerging Markets Small Cap Growth	Int'l Small Cap Growth	Global Leaders
Braming, Stephanie G.	x						x	
Fennell, Simon	x	x						
Flynn, Andrew G.							x	x
Fording, David C..								x
Graiver, Romina	x	x	x	x	x	x	x	x
McAtamney, Kenneth J.		x						x
McClone, Todd M.				x	x	x		
Merjan, David C.			x					
Murphy, John C. (Jack)			x		x			
Pontius, Blake S.	x	x	x	x	x	x	x	x
Preyss, Casey K.				x				
Urbina, Jeffrey A.	x			x	x	x	x	

International Systematic Research

	Int'l Systematic Research
Carl, Peter C.	x
Voulgaris, Spiro	x
Graiver, Romina	x
Pontius, Blake S.	x

Multi-Asset and Alternatives

	Dynamic Allocation Strategies	Advanced Alpha Strategies
Carl, Peter C.		x
Clarke, Thomas M.	x	
Concannon, Kyle	x	
Demaray, Matthew		x
Moede, Jason F.M.		x
Martinez, Allyson M.	x	
Simmons, John C.	x	
Singer, Brian D.	x	

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Michael Balkin, Partner

This brochure supplement provides information about Michael P. Balkin that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

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E-Mail: mbalkin@williamblair.com

Additional information about Michael P. Balkin is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1959

FORMAL EDUCATION

Institution Name: Northwestern University

Date Attended: 09/1977 – 06/1981

Degree Obtained: Bachelor of Arts

Major: Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

Start Date: 06/2008

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal/Portfolio Manager

Start Date: 4/1/2005

End Date: 6/1/2008

Business Name: Magnetar

Investment Related: Yes

City: Evanston

State: IL

Position Held: Chief Investment Officer, Portfolio Manager

Start Date: 11/1/1990

End Date: 4/1/2005

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Stephanie Braming, CFA, Partner

This brochure supplement provides information about Stephanie G. Braming that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: sbraming@williamblair.com

Additional information about Stephanie G. Braming is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1970

FORMAL EDUCATION

Institution Name: University of Chicago Booth School of Business

Date Attended: 8/1996 to 8/1999

Degree Obtained: Master in Business Administration

Major: Finance, Economics, Accounting

Institution Name: DePauw University

Date Attended: 8/1988 to 5/1992

Degree Obtained: Bachelor of Arts

Major: English Literature

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Partner, Portfolio Manager

Start Date: 05-2014

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Partner, Portfolio Manager

Start Date: 08/2004

End Date: 05/2014

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Partner, Equity Specialist

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities**INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES**

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Thomas Brennan, CFA

This brochure supplement provides information about Thomas Brennan that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8139

Fax: (312) 364-5058

E-Mail: tbrennan@williamblair.com

Additional information about Thomas Brennan is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1983

FORMAL EDUCATION

Institution Name: Bradley University
Date Attended: 08/2001 to 05/2005
Degree Obtained: Bachelor of Science
Major: Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015
End Date: Current
Business Name: William Blair Investment Management, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Fixed Income Product Specialist

Start Date: 09/2010
End Date: Current
Business Name: William Blair & Company, L.L.C.
Investment Related: Yes
City: Chicago
State: IL
Position Held: Fixed Income Product Specialist

Start Date: 10/2005
End Date: 09/2010
Business Name: Ennis Knupp + Associates
Investment Related: Yes
City: Chicago
State: IL
Position Held: Senior Investment Analyst

Start Date: 03/2005
End Date: 10/2005
Business Name: Smith Barney
Investment Related: Yes
City: Peoria
State: IL
Position Held: Consulting Group Analyst

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Karl Brewer, CFA, Partner

This brochure supplement provides information about Karl W. Brewer that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

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Additional information about Karl W. Brewer is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1966

FORMAL EDUCATION

Institution Name: Northwestern University Kellogg Graduate School of Management

Date Attended: 09/1994 to 06/1996

Degree Obtained: Master in Business Administration

Major: Finance, Accounting, Marketing, and Management & Strategy

Institution Name: Washington & Lee University

Date Attended: 09/1984 to 06/1988

Degree Obtained: Bachelor of Arts

Major: Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: 12/1999

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Peter Carl

This brochure supplement provides information about Peter C. Carl that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 602-1452

Fax: (312) 551-4646

E-Mail: pcarl@williamblair.com

Additional information about Peter C. Carl is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1967

FORMAL EDUCATION

Institution Name: University of Chicago Booth School of Business

Date Attended: 06/1992 - 06/1995

Degree Obtained: Master in Business Administration

Major: Finance

Institution Name: Northwestern University

Date Attended: 08/1985 - 06/1990

Degree Obtained: Bachelor of Science

Major: Industrial Engineering/Management Science

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Fund of Funds Investment Committee Member

Start Date: 04/2011

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Fund of Funds Investment Committee Member

Start Date: 09/2006

End Date: 04/2011

Business Name: Guidance Capital, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Hedge Fund of Funds Team

Start Date: 09/2002

End Date: 05/2006

Business Name: Explorer Fund Advisors

Investment Related: Yes

City: Chicago

State: IL

Position Held: Chief Operating Officer

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Thomas Clarke, Partner

This brochure supplement provides information about Thomas M. Clarke that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: +442078684514

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Additional information about Thomas M. Clarke is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1968

FORMAL EDUCATION

Institution Name: University of Manchester

Date Attended: 09/1987 to 07/1990

Degree Obtained: Bachelor of Science

Major: Chemistry

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Partner, Portfolio Manager

Start Date: 07/2011

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Partner, Portfolio Manager

Start Date: 07/2011

End Date: Current

Business Name: William Blair International, Limited¹

Investment Related: Yes

City: London

Country: United Kingdom

Position Held: Portfolio Manager

Start Date: 05/2009

End Date: 06/2011

Business Name: Singer Partners LLP

Investment Related: Yes

City: London

¹ In addition to portfolio managers and analysts directly employed by William Blair Investment Management, LLC, we utilize resources and personnel of our affiliate, William Blair International, Limited ("William Blair International"). William Blair International is an asset manager located in London and is registered with the UK Financial Conduct Authority. Any arrangements with William Blair International are subject to various conditions designed to ensure compliance with U.S. laws and regulations and adequate SEC oversight when advisory services are provided to U.S. persons. These conditions require, among other things, that certain employees of William Blair International be subject to a Code of Ethics and comply with certain U.S. rules when it provides services to William Blair, as described in William Blair's Form ADV Part 2A.

Country: United Kingdom
Position Held: Portfolio Manager

Start Date: 05/2000
End Date: 05/2009
Business Name: UBS Global Asset Management
Investment Related: Yes
City: London
Country: United Kingdom
Position Held: Managing Director

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Kyle Concannon, CFA

This brochure supplement provides information about Kyle Concannon that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-5138

E-Mail: kconcannon@williamblair.com

Additional information about Kyle Concannon is available on the SEC's website at www.adviserinfo.sec.gov.

July 27, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1984

FORMAL EDUCATION

Institution Name: Boston College
Date Attended: 09/2003 – 05/2007
Degree Obtained: Bachelor of Science
Major: Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015
End Date: Current
Business Name: William Blair Investment Management, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Product Specialist

Start Date: 07/2015
End Date: Current
Business Name: William Blair & Company, L.L.C
Investment Related: Yes
City: Chicago
State: IL
Position Held: Product Specialist

Start Date: 07/2007
End Date: 07/2015
Business Name: UBS
Investment Related: Yes
City: Chicago
State: IL
Position Held: Investment Strategist

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst
Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities**INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES**

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Daniel Crowe, CFA, Partner

This brochure supplement provides information about Daniel Crowe that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8172

E-Mail: dcrowe@williamblair.com

Additional information about Daniel Crowe is available on the SEC's website at www.adviserinfo.sec.gov.

January 4, 2016

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1972

FORMAL EDUCATION

Institution Name: University of Chicago Booth School of Business

Date Attended: 08/1998 – 12/1998

Degree Obtained: [None]

Major: [None]

Institution Name: University of Illinois

Date Attended: 08/1990 – 05/1994

Degree Obtained: Bachelor of Science

Major: Mechanical Engineering

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager: 01/2016 – Present; Associate Portfolio Manager (07/2015 – 12/2015)

Start Date: 10/2013

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Associate Portfolio Manager

Start Date: 05/2011

End Date: 01/2015

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Research Analyst

Start Date: 11/2010

End Date: 04/2011

Business Name: [Unemployed]

Investment Related: N/A

City: N/A

State: N/A

Position Held: N/A

Start Date: 07/2007

End Date: 10/2010

Business Name: Pyramis Global Advisors

Investment Related: Yes

City: Smithfield

State: RI

Position Held: Portfolio Manager

Start Date: 05/2002

End Date: 06/2007

Business Name: The Boston Company/Founders Asset Management

Investment Related: Yes

City: Denver

State: CO

Position Held: Portfolio Manager (06/2004 – 06/2007); Research Analyst (05/2002 – 05/2004)

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

CFP - Certified Financial Planner

Requirement is a bachelor's degree (or higher) from an accredited college or university, and three years of full-time personal financial planning experience. Coursework is a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration. Attorney's License Exam is the CFP Certification Examination. CE requirement is 30 hours every two years.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a

broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Matthew W. Demaray

This brochure supplement provides information about Matthew Demaray that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8478

E-Mail: mdemaray@williamblair.com

Additional information about Matthew W. Demaray is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1969

FORMAL EDUCATION

Institution Name: Kellogg School of Management Northwestern University

Date Attended: 08/1999 – 06/2004

Degree Obtained: Masters of Business Administration

Major: Finance

Institution Name: University of Wisconsin - Madison

Date Attended: 08/1992 – 05/1995

Degree Obtained: Masters of Science

Major: Industrial Engineering

Institution Name: University of Wisconsin - Madison

Date Attended: 08/1987 – 05/1992

Degree Obtained: Bachelor of Science

Major: Industrial Engineering

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Investment Manager

Start Date: 04/2015

End Date: Current

Business Name: William Blair & Company, L.L.C

Investment Related: Yes

City: Chicago

State: IL

Position Held: Investment Manager

Start Date: 03/2010

End Date: 11/2014

Business Name: Fox River Partners

Investment Related: Yes

City: Naperville

State: IL

Position Held: Managing Director

Start Date: 06/2000

End Date: 02/2010

Business Name: Huizenga Capital Management

Investment Related: Yes

City: Oak Brook

State: IL

Position Held: Vice President (04/2005 – 02/2010); Senior Analyst (06/2000 – 04/2005)

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Lee J. Diamandakis

This brochure supplement provides information about Lee J. Diamandakis that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8579

E-Mail: ldiamandakis@williamblair.com

Additional information about Lee J. Diamandakis is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1979

FORMAL EDUCATION

Institution Name: Northwestern University (Kellogg)

Date Attended: 01/2013 – 06/2015

Degree Obtained: Masters

Major: Management Strategy

Institution Name: DePaul University

Date Attended: 09/1997 – 06/2001

Degree Obtained: Bachelor of Science

Major: Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Product Specialist

Start Date: 01/2015

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Product Specialist

Start Date: 09/2007

End Date: 01/2015

Business Name: Mesirow Advanced Strategies

Investment Related: Yes

City: Chicago

State: IL

Position Held: Senior Vice President

Start Date: 09/2001

End Date: 07/2007

Business Name: Stratford Advisory Group

Investment Related: Yes

City: Chicago

State: IL

Position Held: Investment Consultant, Head of Hedge Fund Research

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities**INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES**

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Simon Fennell, Partner

This brochure supplement provides information about Simon Fennell that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: 011 44 20 7297 4702

Fax: 011 44 20 7806 8096

E-Mail: sfennell@williamblair.com

Additional information about Simon Fennell is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1969

FORMAL EDUCATION

Institution Name: Johnson School of Management, Cornell University

Date Attended: 09/1995 to 05/1997

Degree Obtained: Master in Business Administration

Major: Business

Institution Name: University of Edinburgh

Date Attended: 09/1988 to 05/1992

Degree Obtained: Master of Arts

Major: History

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Partner, Portfolio Manager

Start Date: 03/2011

End Date: Present

Business Name: William Blair & Company

Investment Related: Yes

City: London

Country: United Kingdom

Position Held: Partner, Portfolio Manager

Start Date: 03/2011

End Date: Present

Business Name: William Blair International, Limited¹

Investment Related: Yes

City: London

Country: United Kingdom

Position Held: Portfolio Manager

¹ In addition to portfolio managers and analysts directly employed by William Blair Investment Management, LLC, we utilize resources and personnel of our affiliate, William Blair International, Limited ("William Blair International"). William Blair International is an asset manager located in London and is registered with the UK Financial Conduct Authority. Any arrangements with William Blair International are subject to various conditions designed to ensure compliance with U.S. laws and regulations and adequate SEC oversight when advisory services are provided to U.S. persons. These conditions require, among other things, that certain employees of William Blair International be subject to a Code of Ethics and comply with certain U.S. rules when it provides services to William Blair, as described in William Blair's Form ADV Part 2A.

Start Date: 09/2009
End Date: 03/2011
Business Name: Goldman Sachs International
Investment Related: Yes
City: London
Country: United Kingdom
Position Held: Managing Director

Start Date: 08/97
End Date: 09/09
Business Name: Goldman, Sachs & Co.
Investment Related: Yes
City: Boston
State: Massachusetts
Position Held: Vice President

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Andrew Flynn, CFA, Partner

This brochure supplement provides information about Andrew Flynn that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8268

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Additional information about Andrew Flynn is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1961

FORMAL EDUCATION

Institution Name: University of North Carolina at Chapel Hill

Date Attended: 09/1989 to 05/1991

Degree Obtained: Master in Business Administration

Major: Finance

Institution Name: University of Kansas

Date Attended: 09/1979 to 05/1983

Degree Obtained: Bachelor of Arts

Major: Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Partner, Portfolio Manager

Start Date: 06/2005

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Partner, Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC
Adviser Brochure Supplement

(Part 2B of Form ADV)

David Fording, CFA, Partner

This brochure supplement provides information about David Fording that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8632

Fax: (312) 416-7953

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Additional information about David Fording is available on the SEC's website at www.adviserinfo.sec.gov.

December 29, 2014

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606
(312) 236-1600

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1967

FORMAL EDUCATION

Institution Name: New York University Stern School of Business

Date Attended: 09/1996 – 05/2000

Degree Obtained: Master in Business Administration

Major: Accounting

Institution Name: Tufts University

Date Attended: 09/1985 – 05/1989

Degree Obtained: Bachelor of Arts

Major: Economics

RECENT WORK EXPERIENCE

Start Date: 12/2014

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

Start Date: 10/2005

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

Start Date: 01/2010

End Date: 02/2011

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Co-Director, Global Research

Start Date: 08/1995

End Date: 09/2005

Business Name: TIAA-CREF Investment Management, Inc.

Investment Related: Yes

City: New York
State: NY
Position Held: Portfolio Manager, Analyst

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst
Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair Investment Management is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364- 8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

James Golan, CFA, Partner

This brochure supplement provides information about James S. Golan that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: jgolan@williamblair.com

Additional information about James S. Golan is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1961

FORMAL EDUCATION

Institution Name: Northwestern University
Date Attended: 09/1986 to 06/1989
Degree Obtained: Master in Business Administration
Major: Finance

Institution Name: DePauw University
Date Attended: 08/1980 to 05/1984
Degree Obtained: Bachelor of Arts
Major: Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015
End Date: Current
Business Name: William Blair Investment Management, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Principal, Portfolio Manager

Start Date: 01/2005
End Date: Current
Business Name: William Blair & Company, L.L.C.
Investment Related: Yes
City: Chicago
State: IL
Position Held: Principal, Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst
Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Romina Graiver

This brochure supplement provides information about Romina Graiver that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: +44 20 7297 4707

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E-Mail: rgriver@williamblair.com

Additional information about Romina Graiver is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1974

FORMAL EDUCATION

Institution Name: Pantheon Sorbonne - Paris (France)

Date Attended: 1997-1998

Degree Obtained: Master of Science

Major: Economics

Institution Name: Pantheon Sorbonne - Paris (France)

Date Attended: 1994-1997

Degree Obtained: Bachelor of Science

Major: International Business

RECENT WORK EXPERIENCE

Start Date: 04/2014

End Date: Current

Business Name: William Blair International, Limited¹

Investment Related: Yes

City: London

State: United Kingdom

Position Held: International and Global Equity Specialist

Start Date: 06/2012

End Date: 04/2014

Business Name: William Blair International, Limited

Investment Related: Yes

City: London

State: United Kingdom

Position Held: International Product Specialist and Senior Client Relationship Manager

Start Date: 04/1999

End Date: 06/2012

Business Name: BNP Paribas

Investment Related: Yes

City: Paris (France) / London (UK)

State: France/United Kingdom

Position Held: Deputy Head International Equity Investments - Product Development

¹ In addition to portfolio managers and analysts directly employed by William Blair Investment Management, LLC, we utilize resources and personnel of our affiliate, William Blair International, Limited ("William Blair International"). William Blair International is an asset manager located in London and is registered with the UK Financial Conduct Authority. Any arrangements with William Blair International are subject to various conditions designed to ensure compliance with U.S. laws and regulations and adequate SEC oversight when advisory services are provided to U.S. persons. These conditions require, among other things, that certain employees of William Blair International be subject to a Code of Ethics and comply with certain U.S. rules when it provides services to William Blair, as described in William Blair's Form ADV Part 2A.

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities**INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES**

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

John Jostrand, CFA, Partner

This brochure supplement provides information about John Jostrand that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8986

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E-Mail: jjostrand@williamblair.com

Additional information about John Jostrand is available on the SEC's website at www.adviserinfo.sec.gov.

December 29, 2014

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606
(312) 236-1600

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1954

FORMAL EDUCATION

Institution Name: University of Michigan
Date Attended: 09/1976 – 05/1978
Degree Obtained: Master in Business Administration
Major: Finance

Institution Name: University of Missouri
Date Attended: 09/1974 – 05/1976
Degree Obtained: Bachelor of Arts
Major: Economics

RECENT WORK EXPERIENCE

Start Date: 12/2014
End Date: Current
Business Name: William Blair Investment Management, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Portfolio Manager

Start Date: 03/1993
End Date: Current
Business Name: William Blair & Company, L.L.C.
Investment Related: Yes
City: Chicago
State: IL
Position Held: Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst
Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair Investment Management is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364- 8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

James Karlis, CFA, Partner

This brochure supplement provides information about James Karlis that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8834

E-Mail: jkarlis@williamblair.com

Additional information about James Karlis is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1975

FORMAL EDUCATION

Institution Name: University of Illinois

Date Attended: 08/1993 – 05/1997

Degree Obtained: Bachelor of Science

Major: Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Associate Portfolio Manager

Start Date: 04/2015

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Associate Portfolio Manager

Start Date: 06/2007

End Date: 04/2015

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Research Analyst

Start Date: 03/2005

End Date: 06/2007

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Sell Side Research Associate

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Chad Kilmer, CFA, Partner

This brochure supplement provides information about Chad M. Kilmer that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: ckilmer@williamblair.com

Additional information about Chad M. Kilmer is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1975

FORMAL EDUCATION

Institution Name: University of Minnesota

Date Attended: 09/1993 to 08/1997

Degree Obtained: Bachelor of Science

Major: Accounting

Institution Name: Yale University

Date Attended: 09/1999 to 05/2001

Degree Obtained: Master in Business Administration

Major: Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

Start Date: 03/2006

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

Start Date: 6/1/2004

End Date: 3/1/2006

Business Name: US Bancorp Asset Management

Investment Related: Yes

City: Minneapolis

State: MN

Position Held: Analyst, Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities**INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES**

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Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Todd Kurisu, CFA

This brochure supplement provides information about Todd R. Kurisu that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: tkurusu@williamblair.com

Additional information about Todd R. Kurisu is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1969

FORMAL EDUCATION

Institution Name: University of Chicago Booth School of Business

Date Attended: 06/2003 to 03/2005

Degree Obtained: Master in Business Administration

Major: Management

Institution Name: University of Illinois at Chicago

Date Attended: 09/1987 to 06/1991

Degree Obtained: Bachelor of Science

Major: Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

Start Date: 6/2005

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Robert Lanphier, Partner

This brochure supplement provides information about Robert Lanphier IV that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: rlanphier@williamblair.com

Additional information about Robert Lanphier IV is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1956

FORMAL EDUCATION

Institution Name: Northwestern University Kellogg Graduate School of Management

Date Attended: 1981-1982

Degree Obtained: Master in Business Administration

Major: MBA

Institution Name: Purdue University

Date Attended: 1976-1979

Degree Obtained: Bachelor of Science

Major: Management

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: 12/1987

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Mark Leslie, CFA, Partner

This brochure supplement provides information about Mark T. Leslie that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: mleslie@williamblair.com

Additional information about Mark T. Leslie is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1967

FORMAL EDUCATION

Institution Name: University of New Hampshire

Date Attended: 09/1986 to 06/1990

Degree Obtained: Bachelor of Science

Major: Business Administration

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: 07/2005

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: 12/1/1997

End Date: 7/1/2005

Business Name: US Bancorp Asset Management

Investment Related: Yes

City: Minneapolis

State: MN

Position Held: Analyst/Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Stephen Livingston, CFA

This brochure supplement provides information about Stephen Livingston that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8675

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Additional information about Stephen Livingston is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1981

FORMAL EDUCATION

Institution Name: University of Chicago Booth School of Business

Date Attended: 08/2009 – 08/2012

Degree Obtained: Master of Business Administration

Major: Finance; Accounting

Institution Name: Ohio State University

Date Attended: 06/2000 – 03/2004

Degree Obtained: Bachelor of Science in Business Administration

Major: Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Associate Portfolio Manager

Start Date: 04/2015

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Associate Portfolio Manager

Start Date: 01/2010

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Research Analyst

Start Date: 08/2007

End Date: 01/2010

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Research Associate

Start Date: 06/2006

End Date: 08/2007

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Sell Side Research Associate

Start Date: 04/2005

End Date: 06/2006

Business Name: FTN Midwest

Investment Related: Yes

City: Cleveland

State: OH

Position Held: Market Research Associate

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Kathleen Lynch, CFA

This brochure supplement provides information about Kathleen M. Lynch that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8093

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E-Mail: klynch@williamblair.com

Additional information about Kathleen M. Lynch is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1971

FORMAL EDUCATION

Institution Name: University of Dayton

Date Attended: 08/1989 to 04/1993

Degree Obtained: Bachelor of Science

Major: Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

Start Date: 07/1999

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC
Adviser Brochure Supplement

(Part 2B of Form ADV)

Allyson M. Martinez

This brochure supplement provides information about Allyson Martinez that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8936

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Additional information about Allyson M. Martinez is available on the SEC's website at www.adviserinfo.sec.gov.

March 17, 2017

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1990

FORMAL EDUCATION

Institution Name: Augustana College

Date Attended: 08/2009 – 05/2013

Degree Obtained: Bachelor of Arts

Major: Economics, Finance

RECENT WORK EXPERIENCE

Start Date: 01/2017

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Product Specialist, Global Macro

Start Date: 01/2017

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Product Specialist, Global Macro

Start Date: 10/2014

End Date: 01/2017

Business Name: Mesirow Financial

Investment Related: Yes

City: Chicago

State: IL

Position Held: Currency Management Client Service Associate

Start Date: 05/2013

End Date: 10/2014

Business Name: Ogilvy & Mather

Investment Related: No

City: Chicago

State: IL

Position Held: Financial Analyst

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Ken McAtamney, Partner

This brochure supplement provides information about Kenneth J. McAtamney that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: kmcatamney@williamblair.com

Additional information about Kenneth J. McAtamney is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1966

FORMAL EDUCATION

Institution Name: Indiana University

Date Attended: 09/1995-05/1997

Degree Obtained: Master in Business Administration

Major: Finance

Institution Name: Michigan State University

Date Attended: 09/1984--06/1988

Degree Obtained: Bachelor of Arts

Major: Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: 02-2005

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: MM/YYYY

End Date: Current or MM/YYYY

Business Name: Most recent first (repeat as needed until 10 years history)

Investment Related: Yes

City: City

State: ST

Position Held: Role

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Todd McClone, CFA, Partner

This brochure supplement provides information about Todd M. McClone that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: tmcclone@williamblair.com

Additional information about Todd M. McClone is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1968

FORMAL EDUCATION

Institution Name: University of Wisconsin

Date Attended: 08/1986 to 06/1991

Degree Obtained: Bachelor of Science

Major: Business

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: 08/2000

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Matthew D. McLaughlin, CFA

This brochure supplement provides information about Matthew D. McLaughlin that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-5188

E-Mail: mmclaughlin@williamblair.com

Additional information about Matthew D. McLaughlin is available on the SEC's website at www.adviserinfo.sec.gov.

March 7, 2016

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1986

FORMAL EDUCATION

Institution Name: Loras College
Date Attended: 08/2004 – 05/2008
Degree Obtained: Bachelor of Arts
Major: Finance and Marketing

RECENT WORK EXPERIENCE

Start Date: 03/2016
End Date: Current
Business Name: William Blair Investment Management, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Product Specialist

Start Date: 03/2016
End Date: Current
Business Name: William Blair & Company, L.L.C.
Investment Related: Yes
City: Chicago
State: IL
Position Held: Product Specialist

Start Date: 07/2008
End Date: 02/2016
Business Name: Harbor Capital Advisors
Investment Related: Yes
City: Chicago
State: IL
Position Held: Vice President, Research

Start Date: 01/2008
End Date: 05/2008
Business Name: Heartland Financial USA Inc.
Investment Related: Yes
City: Dubuque
State: IA
Position Held: Intern

Start Date: 05/2007
End Date: 08/2007
Business Name: JP Morgan Chase

Investment Related: Yes
City: Chicago
State: IL
Position Held: Intern

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst
Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

David Merjan, CFA, Partner

This brochure supplement provides information about David C. Merjan that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: dmerjan@williamblair.com

Additional information about David C. Merjan is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1960

FORMAL EDUCATION

Institution Name: American Graduate School of International Management

Date Attended: 06/1986 to 05/1987

Degree Obtained: Other: Masters of International Management

Major: NA

Institution Name: Dickinson College

Date Attended: 09/1978 to 06/1982

Degree Obtained: Bachelor of Arts

Major: Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: 8/1998

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

David Mitchell, CFA, Partner

This brochure supplement provides information about David S. Mitchell that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: dmitchell@williamblair.com

Additional information about David S. Mitchell is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1960

FORMAL EDUCATION

Institution Name: Northwestern University Kellogg Graduate School of Management

Date Attended: 09/1984 to 06/1987

Degree Obtained: Master in Business Administration

Major: Finance

Institution Name: Knox College

Date Attended: 01/1979 to 12/1982

Degree Obtained: Bachelor of Arts

Major: Economics and Business Administration

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: 10/1996

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Jason F.M. Moede

This brochure supplement provides information about Jason F.M. Moede that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8945

Fax: (312) 551-4646

E-Mail: jmoede@williamblair.com

Additional information about Jason F.M. Moede is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1971

FORMAL EDUCATION

Institution Name: Carleton College
Date Attended: 09/1989 to 06/1994
Degree Obtained: Bachelor of Arts
Major: Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015
End Date: Current
Business Name: William Blair Investment Management, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Portfolio Manager

Start Date: 09/2011
End Date: Current
Business Name: William Blair & Company, L.L.C.
Investment Related: Yes
City: Chicago
State: IL
Position Held: Portfolio Manager

Start Date: 01/2008
End Date: 06/2011
Business Name: TradeLink, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Portfolio Manager/Quantitative Strategist

Start Date: 06/2003
End Date: 01/2008
Business Name: Constellation Investment Group, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Co-Founder/Managing Director/Portfolio Manager

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC
Adviser Brochure Supplement

(Part 2B of Form ADV)

John (Jack) Murphy, CFA, Partner

This brochure supplement provides information about John C. Murphy that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8564

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E-Mail: jmurphy@williamblair.com

Additional information about John C. Murphy is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1969

FORMAL EDUCATION

Institution Name: Villanova University

Date Attended: 08/1988 to 05/1992

Degree Obtained: Bachelor of Arts

Major: Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

Start Date: 05/2005

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Michael M. Neska, CFA

This brochure supplement provides information about Michael M. Neska that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8260

Fax: (312) 551-4646

E-Mail: mneska@williamblair.com

Additional information about Michael M. Neska is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1973

FORMAL EDUCATION

Institution Name: University of Minnesota, Duluth

Date Attended: 09/1992 to 03/1997

Degree Obtained: Bachelor of Arts

Major: Economics

Institution Name: University of Minnesota, Duluth

Date Attended: 09/1992 to 03/1997

Degree Obtained: Other: Bachelor of Business Administration

Major: Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Product Specialist

Start Date: 05/2013

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Product Specialist

Start Date: 11/2009

End Date: 04/2013

Business Name: Mercer

Investment Related: Yes

City: Chicago

State: IL

Position Held: Manager Research Consultant

Start Date: 04/2001

End Date: 10/2009

Business Name: RBC Global Asset Management

Investment Related: Yes

City: Chicago

State: IL

Position Held: Equity Research Analyst

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Tara S. Patock, CFA

This brochure supplement provides information about Tara S. Patock that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-5064

Fax: (312) 551-4646

E-Mail: tpatock@williamblair.com

Additional information about Tara S. Patock is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1982

FORMAL EDUCATION

Institution Name: University of Chicago Booth School of Business

Date Attended: 03/2011 to 06/2013

Degree Obtained: Master in Business Administration

Major: Accounting, Economics, Finance, Strategic Management

Institution Name: Loyola University Chicago

Date Attended: 08/2001 to 05/2005

Degree Obtained: Other: Bachelor of Business Administration

Major: Economics, Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Product Specialist

Start Date: 11/2013

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Product Specialist

Start Date: 08/2006

End Date: 06/2013

Business Name: Pavilion Advisory Group

Investment Related: Yes

City: Chicago

State: IL

Position Held: Consultant

Start Date: 05/2004

End Date: 08/2006

Business Name: Oppenheimer & Co.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Registered Sales Assistant

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Blake Pontius, CFA

This brochure supplement provides information about Blake S. Pontius that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-5414

Fax: (312) 577-0402

E-Mail: bpontius@williamblair.com

Additional information about Blake S. Pontius is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1975

FORMAL EDUCATION

Institution Name: Michigan State University

Date Attended: 08/1993 to 05/1997

Degree Obtained: Bachelor of Arts

Major: Economics

Institution Name: DePaul University

Date Attended: 01/2005 to 11/2007

Degree Obtained: Master in Business Administration

Major: Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Product Specialist

Start Date: 1/2011

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Product Specialist

Start Date: 8/1/2005

End Date: 12/31/2010

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Client Relationship Manager

Start Date: 12/1/2003

End Date: 7/31/2005

Business Name: UBS Global Asset Management

Investment Related: Yes

City: Chicago

State: IL

Position Held: Consultant Communications

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Casey K. Preyss, CFA, Partner

This brochure supplement provides information about Casey K. Preyss that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-5433

Fax: (312) 551-4646

E-Mail: cpreyss@williamblair.com

Additional information about Casey K. Preyss is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1976

FORMAL EDUCATION

Institution Name: University of Chicago Booth School of Business

Date Attended: 03/2004 to 12/2006

Degree Obtained: Master in Business Administration

Major: Finance

Institution Name: The Ohio State University

Date Attended: 09/1995 to 08/1999

Degree Obtained: Other: Bachelor of Science in Business Administration

Major: Finance, International Business

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Partner, Portfolio Manager

Start Date: 09/2000

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Partner, Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC
Adviser Brochure Supplement

(Part 2B of Form ADV)

M. Patrick Quinn, CFA, Partner

This brochure supplement provides information about Michael P. Quinn that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8278

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Additional information about Michael P. Quinn is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1978

FORMAL EDUCATION

Institution Name: University of Chicago Booth School of Business

Date Attended: 06/2010 to 03/2012

Degree Obtained: Master in Business Administration

Institution Name: Indiana University

Date Attended: 1/1997 to 06/2000

Degree Obtained: Bachelor of Science

Major: Finance, Accounting

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Equity Specialist

Start Date: 7/2004

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Equity Specialist

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

David Ricci, CFA, Partner

This brochure supplement provides information about David P. Ricci that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8030

Fax: (312) 551-4646

E-Mail: dricci@williamblair.com

Additional information about David P. Ricci is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1958

FORMAL EDUCATION

Institution Name: Harvard University
Date Attended: 09/1980 to 06/1982
Degree Obtained: Master in Business Administration
Major: Business

Institution Name: Brown University
Date Attended: 09/1976 to 06/1980
Degree Obtained: Bachelor of Science
Major: Applied Mathematics/Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015
End Date: Current
Business Name: William Blair Investment Management, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Principal, Portfolio Manager

Start Date: 02/1994
End Date: Current
Business Name: William Blair & Company, L.L.C.
Investment Related: Yes
City: Chicago
State: IL
Position Held: Principal, Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst
Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Michelle Seitz, CFA, Partner

This brochure supplement provides information about Michelle R. Seitz that supplements the brochure for William Blair Investment Management, LLC (“William Blair Investment Management”). You should have received a copy of that brochure. Please contact John Ettelson if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8129

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Additional information about Michelle R. Seitz is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1965

FORMAL EDUCATION

Institution Name: Indiana University

Date Attended: 09/1983 – 09/1987

Degree Obtained: Bachelor of Science

Major: Accounting

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Head of Investment Management, Executive Committee Member

Start Date: 02/1996

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Head of Investment Management, Executive Committee Member

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
John Ettelson
President and Chief Executive Officer
(312) 236-1600

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Ward D. Sexton, CFA, Partner

This brochure supplement provides information about Ward D. Sexton that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8767

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Additional information about Ward D. Sexton is available on the SEC's website at www.adviserinfo.sec.gov.

August 1, 2016

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1974

FORMAL EDUCATION

Institution Name: University of Chicago Booth School of Business

Date Attended: 06/2006 – 03/2008

Degree Obtained: Master in Business Administration

Major: [None]

Institution Name: University of Illinois at Chicago

Date Attended: 09/1995 – 08/1999

Degree Obtained: Bachelor of Science

Major: Finance

RECENT WORK EXPERIENCE

Start Date: 08/2016

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Portfolio Manager

Start Date: 07/2015

End Date: 07/2016

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Associate Portfolio Manager

Start Date: 03/2015

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Associate Portfolio Manager

Start Date: 04/2001

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Research Analyst

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

John Simmons, CFA

This brochure supplement provides information about John Simmons that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8279

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Additional information about John Simmons is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1970

FORMAL EDUCATION

Institution Name: Saint Xavier University
Date Attended: 08/1994 – 05/1998
Degree Obtained: Master of Business Administration
Major: Financial Trading and Practice

Institution Name: Saint Xavier University
Date Attended: 08/1990 – 05/1992
Degree Obtained: Bachelor of Arts
Major: English

Institution Name: University of Missouri - Columbia
Date Attended: 08/1988 – 05/1990
Degree Obtained: [Bachelor of Arts Coursework]
Major: Pre-Journalism

RECENT WORK EXPERIENCE

Start Date: 07/2015
End Date: Current
Business Name: William Blair Investment Management, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Senior Client Portfolio Manager

Start Date: 10/2012
End Date: Current
Business Name: William Blair & Company, L.L.C.
Investment Related: Yes
City: Chicago
State: IL
Position Held: Senior Client Portfolio Manager

Start Date: 11/2011
End Date: 10/2012
Business Name: Callan Associates
Investment Related: Yes
City: Chicago
State: IL
Position Held: Senior Vice President, Consultant

Start Date: 03/1999

End Date: 11/2011

Business Name: Richards & Tierney/Hyde Park Investment Strategies/Nuveen Investment Solutions

Investment Related: Yes

City: Chicago

State: IL

Position Held: Associate; Consultant; Principal/Partner; Managing Director; Portfolio Manager; President

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Brian Singer, CFA, Partner

This brochure supplement provides information about Brian D. Singer that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-5252

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Additional information about Brian D. Singer is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1960

FORMAL EDUCATION

Institution Name: University of Chicago Booth School of Business

Date Attended: 9/1983 to 5/1986

Degree Obtained: Master in Business Administration

Major: International Finance

Institution Name: Northwestern University

Date Attended: 09/1978 to 06/1982

Degree Obtained: Bachelor of Arts

Major: Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Head of Dynamic Allocation Strategies

Start Date: 07/2011

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Head of Dynamic Allocation Strategies

Start Date: 1/2009 (firm launch 7/2009)

End Date: 6/30/2011

Business Name: Singer Partners, LLC

Investment Related: Yes

City: Winnetka

State: IL

Position Held: Managing Member, CIO

Start Date: 2/1990

End Date: 12/2007

Business Name: Brinson Partners / SBC / UBS Global Asset Management

Investment Related: Yes

City: Chicago & London

State: IL

Position Held: Partner / Managing Partner / General Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Paul Sularz

This brochure supplement provides information about Paul J. Sularz that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: psularz@williamblair.com

Additional information about Paul J. Sularz is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1967

FORMAL EDUCATION

Institution Name: University of Chicago Booth School of Business

Date Attended: 06/1997 to 12/1999

Degree Obtained: Master in Business Administration

Major: Finance and Econometrics and Statistics

Institution Name: University Of Illinois, Urbana-Champaign

Date Attended: 09/1985 to 12/1989

Degree Obtained: Bachelor of Arts

Major: Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: 07/2006

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: 08/01/2004

End Date: 06/01/2006

Business Name: J.P. Morgan Securities, Inc.

Investment Related: Yes

City: New York

State: NY

Position Held: Vice President, MBS Specified Pool Trader

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Mark Thompson, CFA, Partner

This brochure supplement provides information about Mark Thompson that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8316

E-Mail: mcthompson@williamblair.com

Additional information about Mark Thompson is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1976

FORMAL EDUCATION

Institution Name: University of Iowa
Date Attended: 08/2000 – 05/2001
Degree Obtained: Master of Business Administration
Major: Finance

Institution Name: Indiana University
Date Attended: 08/1999 – 05/2000
Degree Obtained: [MBA Coursework]
Major: Finance

Institution Name: University of Iowa
Date Attended: 08/1993 – 12/1997
Degree Obtained: Bachelor of Business Administration
Major: Finance

RECENT WORK EXPERIENCE

Start Date: 07/2015
End Date: Current
Business Name: William Blair Investment Management, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Associate Portfolio Manager

Start Date: 09/2013
End Date: Current
Business Name: William Blair & Company, L.L.C.
Investment Related: Yes
City: Chicago
State: IL
Position Held: Associate Portfolio Manager

Start Date: 08/2006
End Date: 09/2013
Business Name: William Blair & Company, L.L.C.
Investment Related: Yes
City: Chicago
State: IL
Position Held: Senior Equity Analyst

Start Date: 08/2003
End Date: 06/2006
Business Name: Kidron Capital
Investment Related: Yes
City: Minnetonka
State: MN
Position Held: Equity Analyst

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst
Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC
Adviser Brochure Supplement

(Part 2B of Form ADV)

Jeffrey Urbina, CFA, Partner

This brochure supplement provides information about Jeffrey A. Urbina that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

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Additional information about Jeffrey A. Urbina is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1955

FORMAL EDUCATION

Institution Name: Northwestern University

Date Attended: 09/1975 to 06/1977

Degree Obtained: Bachelor of Arts

Major: History

RECENT WORK EXPERIENCE

Start Date: 07/2015

End Date: Current

Business Name: William Blair Investment Management, LLC

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

Start Date: 10/1996

End Date: Current

Business Name: William Blair & Company, L.L.C.

Investment Related: Yes

City: Chicago

State: IL

Position Held: Principal, Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst

Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

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NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

William Blair Investment Management, LLC
Adviser Brochure Supplement

(Part 2B of Form ADV)

Christopher Vincent, CFA, Partner

This brochure supplement provides information about Christopher T. Vincent that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 236-1600

Fax: (312) 551-4646

E-Mail: cvincent@williamblair.com

Additional information about Christopher T. Vincent is available on the SEC's website at www.adviserinfo.sec.gov.

July 1, 2015

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1956

FORMAL EDUCATION

Institution Name: Saint Louis University
Date Attended: 06/1982 to 08/1984
Degree Obtained: Master in Business Administration
Major: Finance

Institution Name: University of Missouri-Columbia
Date Attended: 08/1974 to 05/1978
Degree Obtained: Bachelor of Science
Major: Business Administration

RECENT WORK EXPERIENCE

Start Date: 07/2015
End Date: Current
Business Name: William Blair Investment Management, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Principal, Portfolio Manager

Start Date: 06/2002
End Date: Current
Business Name: William Blair & Company, L.L.C.
Investment Related: Yes
City: Chicago
State: IL
Position Held: Portfolio Manager

PROFESSIONAL DESIGNATIONS

Designation Name: CFA - Chartered Financial Analyst
Accredited Sponsor: CFA Institute

CFA - Chartered Financial Analyst

Prerequisite is to meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified, full-time work experience Coursework is 250 hours of study for each of three levels. There is an exam for each course. There is no CE requirement.

William Blair Investment Management, LLC Adviser Brochure Supplement

(Part 2B of Form ADV)

Spiro G. Voulgaris, Partner

This brochure supplement provides information about Spiro Voulgaris that supplements the brochure for William Blair Investment Management, LLC ("William Blair Investment Management"). You should have received a copy of that brochure. Please contact Michelle Seitz if you did not receive William Blair Investment Management's brochure or if you have any questions about the contents of this supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Phone: (312) 364-8382

E-Mail: svoulgaris@williamblair.com

Additional information about Spiro G. Voulgaris is available on the SEC's website at www.adviserinfo.sec.gov.

March 17, 2017

William Blair Investment Management, LLC
222 West Adams St.
Chicago, IL 60606

Brochure Supplement (Part 2B of Form ADV)

Item 2 Educational Background and Business Experience

Born: 1967

FORMAL EDUCATION

Institution Name: University of Chicago GSB
Date Attended: 09/1992 – 06/1995
Degree Obtained: Masters of Business Administration
Major: Int'l Finance/Statistics

Institution Name: University of Chicago - College
Date Attended: 09/1986 – 06/1990
Degree Obtained: Bachelor of Arts
Major: Economics

RECENT WORK EXPERIENCE

Start Date: 07/2015
End Date: Current
Business Name: William Blair Investment Management, LLC
Investment Related: Yes
City: Chicago
State: IL
Position Held: Sr. Quantitative Analyst (07/2015 – Present); Portfolio Manager (11/2016 – Present)

Start Date: 12/2007
End Date: Current
Business Name: William Blair & Company, L.L.C.
Investment Related: Yes
City: Chicago
State: IL
Position Held: Quantitative Analyst (07/2015 – Present); Portfolio Manager (11/2016 – Present)

Start Date: 02/2003
End Date: 12/2007
Business Name: Neuberger Berman
Investment Related: Yes
City: Chicago
State: IL
Position Held: Sr. Quantitative Strategist – Managing Director

Start Date: 01/2001
End Date: 02/2003
Business Name: Northern Trust
Investment Related: Yes
City: Chicago
State: IL
Position Held: Sr. Quantitative Strategist – Assistant Vice President

PROFESSIONAL DESIGNATIONS

None.

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities**INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES**

None.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:

Michelle Seitz, Partner

Head of Investment Management

(312) 364-8129

Item 3 Disciplinary Information

None. William Blair is required to disclose any legal or disciplinary events that we believe you would find material when evaluating us to initiate or continue a client-investment adviser relationship with us.

Item 4 Other Business Activities

INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

William Blair Investment Management, LLC is an affiliate of William Blair & Company, L.L.C., which is dually registered with the Securities and Exchange Commission as an investment adviser and a broker/dealer. William Blair Investment Management and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P. This person is a registered representative of William Blair & Company and may receive compensation based on the sale of securities or other investment products (including fees from the sale of mutual funds) in addition to compensation received from investment advisory activities. These circumstances could create potential conflicts because a person might be incented to recommend investment products or services based on compensation received.

Potential conflicts are limited since this other business activity does not reflect a material percent of the person's time or income. William Blair Investment Management provides periodic employee training and conducts routine monitoring of account activity in an effort to further mitigate conflicts. Registration does not imply a certain level of skill or training.

NON-INVESTMENT-RELATED OTHER BUSINESS ACTIVITIES

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

William Blair Investment Management employs various methods to monitor the activities of our supervised persons. To facilitate our oversight, we may monitor supervised persons' email, review personal securities activities and impose mandatory compliance reporting obligations. We also monitor investment advice provided to clients by reviewing investment activity and account performance relative to designated strategies or investment objectives. Please also refer to William Blair Investment Management's Form ADV 2A for additional information.

Supervisor:
Michelle Seitz, Partner
Head of Investment Management
(312) 364-8129

February 1, 2017

Proxy Voting Policy Statement and Procedures

This statement sets forth the proxy voting policy and procedures of William Blair & Company, L.L.C. and William Blair Investment Management, LLC (hereinafter collectively referred to as “William Blair”). It is provided to all covered clients as described below even if we currently do not have authority to vote proxies for their account.

The Department of Labor (“DOL”) has stated that the fiduciary act of managing plan assets by an investment adviser generally includes the authority to vote proxies for shares held by a plan unless the plan documents reserve this authority to some other entity. ERISA section 3(38) defines an investment manager as any fiduciary who is registered as an investment adviser under the Investment Advisers Act of 1940. WBC and WBIM are registered investment advisers under the Investment Advisers Act of 1940. The Securities and Exchange Commission (“SEC”) requires registered investment advisers to implement a proxy voting policy and procedures with respect to the voting of proxies for its advisory clients. Registered investment advisers are required to identify potential conflicts involved in the voting of proxies and meet specific recordkeeping and disclosure requirements. On June 30, 2014, the staff of the SEC Divisions of Investment Management and Corporation Finance issued Staff Legal Bulletin No. 20, which provides guidance on investment advisers’ responsibilities in voting client proxies and retaining proxy advisory firms. This policy is intended to comply with the applicable rules of the DOL and the SEC.

General Policy

William Blair shall vote the proxies of its clients solely in the interest of their participants and beneficiaries and for the exclusive purpose of providing benefits to them. William Blair shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. William Blair is not responsible for voting proxies it does not receive. However, William Blair will make reasonable efforts to obtain missing proxies. For clients participating in a securities lending program via their custodian, we will not be eligible to vote proxies for the portion of shares on loan.

William Blair shall adopt the Voting Guidelines of an independent proxy advisory firm (the “Proxy Administrator”)¹. All proxies are reviewed by the Proxy Administrator, subject to the requirement that all votes shall be cast solely in the best interest of the clients in their capacity as shareholders of a company. The Proxy Administrator votes the proxies according to the Voting Guidelines, which are designed to address matters typically arising in proxy votes. In instances where we have implemented a client provided proxy voting policy, we will vote in accordance with the client’s policy at all times even if the client’s policy is inconsistent with William Blair’s vote. In the case when nominee voting is not allowed it may be impractical for William Blair to participate in those particular votes.

William Blair does not intend the Voting Guidelines to be exhaustive; hundreds of issues appear on proxy ballots and it is neither practical nor productive to fashion a guideline for each. Rather, the Voting Guidelines are intended to cover the most significant and frequent proxy issues that arise. For issues not covered or to be voted on a “Case-by-Case” basis by the Voting Guidelines, the Proxy Administrator will consult the Proxy Committee. The Proxy Committee will review the issues and will vote each proxy based on information from the company, our internal analysts and third party research sources, in the best interests of the clients in their capacity as shareholders of a company. The Proxy Committee consists of certain representatives from the Investment Management Department, including management, portfolio manager(s), analyst(s), operations, as well as a representative from the

¹ William Blair has engaged Institutional Shareholder Services Inc. (ISS) to assist in the administration and voting of proxies. The complete Voting Guidelines (proxy voting policies) across all markets are available on ISS’s website at: <https://www.issgovernance.com/policy-gateway/2017-policy-information/>

Compliance Department. The Proxy Committee reviews the Proxy Voting Policy and procedures annually and shall revise its guidelines as events warrant.

Conflicts of Interest Policy

William Blair is sensitive to conflicts of interest that may arise in the proxy decision-making process and we have identified the following potential conflicts of interest:

- William Blair has received investment banking compensation from the company in the preceding 12 months or anticipates receiving investment banking compensation in the next three months
- A William Blair principal or employee currently serves on the company's Board of Directors
- William Blair, its principals, employees and affiliates (including, without limitation, William Blair Capital Partners Funds and William Blair Mezzanine Funds), in the aggregate, own 1% or more of the company's outstanding shares
- The Company is a client of WBIM or the WBC Investment Management Department

In the event that any of the above potential conflicts of interest arise, the Proxy Committee will vote all proxies for that company in the following manner:

- If our Voting Guidelines indicate a vote "For" or "Against" a specific issue we will continue to vote according to the Voting Guidelines
- If our Voting Guidelines have no recommendation or indicate a vote on a "Case-by-Case" basis, we will vote consistent with the voting recommendation provided by the Proxy Administrator

Oversight of Proxy Administrator

William Blair shall provide reasonable oversight of the Proxy Administrator. In providing oversight, William Blair will seek to ascertain whether the Proxy Administrator has the capacity and competency to adequately analyze proxy issues. Specific oversight responsibilities will include the following:

- On at least an annual basis, the Proxy Committee will assess:
 - the adequacy and quality of the proxy advisory firm's staffing and personnel
 - Assess whether the proxy advisory firm has robust policies and procedures that
 - enable it to make proxy voting recommendations based on current and accurate information
 - identify and address conflicts of interest relating to its voting recommendations
- William Blair personnel responsible for administration of proxy voting shall periodically review a random sample of votes recommended by the Proxy Administrator to ensure they are consistent with the Voting Guidelines and report any inconsistencies to the Proxy Committee
- William Blair personnel responsible for proxy voting shall periodically inquire whether the Proxy Administrator has learned that any recommendation was based on a material factual

error, and, if so, William Blair shall investigate the error and evaluate whether the Proxy Administrator is taking steps to mitigate making such errors in the future and report any such errors, as well as their resolution to the Proxy committee

- William Blair personnel responsible for proxy voting shall require the Proxy Administrator to update on business changes that may impact the Proxy Administrator's capacity and competency to provide proxy voting advice or conflict of interest policies and procedures

International Markets Share Blocking Policy

In international markets where share blocking applies, we typically will not, but reserve the right to, vote proxies due to liquidity constraints. Share blocking is the "freezing" of shares for trading purposes at the custodian/sub-custodian bank level in order to vote proxies. Share blocking typically takes place between 1 and 20 days before an upcoming shareholder meeting, depending on the market. While shares are frozen, they may not be traded. Therefore, the potential exists for a pending trade to fail if trade settlement falls on a date during the blocking period. William Blair shall not subordinate the interests of participants and beneficiaries to unrelated objectives.

Recordkeeping and Disclosure

Pursuant to this policy, William Blair will retain: 1) the Proxy Voting Policy Statement and Procedures; 2) all proxy statements received regarding client securities 3) records of all votes cast on behalf of clients; 4) records of client requests for proxy voting information, and 5) any documents prepared by William Blair that are material to making a decision how to vote, or that memorialize the basis for the decision.

Upon a client's request to the Proxy Administrator, William Blair will make available to its clients a report on proxy votes cast on their behalf. These proxy-voting reports will demonstrate William Blair's compliance with its responsibilities and will facilitate clients' monitoring of how their securities were voted.

The Proxy Voting Policy Statement and Procedures will be provided with each advisory contract and will also be described and provided with the Form ADV, Part 2A.



Executive Summary

Proxy Voting Guideline Updates and Process

2017 Benchmark Policy Recommendations

Effective for Meetings on or after February 1, 2017

Published November 21, 2016

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SUMMARY OF ISS' POLICY FORMULATION PROCESS

Each year, ISS' Global Policy Board conducts a robust, inclusive, and transparent global policy formulation process that produces the ISS benchmark proxy voting guidelines that will be used during the upcoming year.

The policy review and update process begins with an internal review of emerging issues and notable trends across global markets. Based on information gathered throughout the year (particularly from investor and issuer feedback during proxy season), ISS forms policy committees to examine various governance topics in specific global markets. As part of this process, the policy team examines relevant academic research, other empirical studies, and commentary by market participants. ISS also conducts surveys, convenes roundtable discussions, and posts draft policies for a review and comment period. Based on this broad input, ISS' Global Policy Board reviews and approves final policy updates for the following proxy year. Updated policies announced in November of each year apply to meetings held on and after February 1 of the following year.

As part of the annual review process, ISS also works with clients who utilize customized approaches to proxy voting. ISS helps these clients to develop and implement policies based on their organizations' specific mandates and requirements. In addition to the ISS regional Benchmark (standard research) policies, ISS' research analysts apply more than 400 specific policies that reflect clients' unique corporate governance philosophies and investment strategies. The customized solutions also include specialty policies for Socially Responsible Investors, Taft-Hartley funds and their external asset managers, and Public Employee Pension Funds. The vote recommendations issued under these policies often differ from those issued under the ISS benchmark policies. The majority of shares that are voted by ISS' clients via ISS' voting platform fall under ISS' custom or specialty recommendations.

Key Strengths of the ISS Policy Formulation Process

Industry-Leading Transparency: ISS promotes openness and transparency in the formulation of its proxy voting policies and the application of these policies in all global markets. A description of the policy formulation and application process, including specific guidelines and Frequently Asked Questions, appears on our website under the Policy Gateway section.

Robust Engagement with Industry Constituents: Listening to diverse viewpoints is critical to an effective policy formulation and application process. ISS' analysts routinely interact with institutional investors, company representatives, shareholder proposal proponents, board members, and other parties to gain deeper insight into critical issues. This ongoing dialogue enriches our analysis and informs our recommendations to clients.

Global Expertise: ISS' policy formulation process is rooted in global expertise. ISS' network of global offices provides access to regional and local market experts for the Americas, EMEA (Europe/Middle East/Africa), and Asia-Pacific regions.

2016-2017 Outreach

Policy Survey

In August 2016, ISS launched the 2016-2017 policy outreach cycle with our annual policy survey. The survey encouraged global market participants to provide input on corporate governance issues that are pertinent to capital markets worldwide. This year's survey covered topics including overboarding; dual-class capital structures at IPO companies; shareholders' inability to amend company bylaws; non-executive director compensation programs; the metrics used in pay-for-performance assessments; the frequency of say-on-pay votes; the alignment of compensation/remuneration-related votes at cross-market companies; and board composition/director independence in Asian and Latin American markets. The survey was open to the entire issuer and investor communities and ISS also

solicited input from a broad range of other governance stakeholders. ISS received responses from 120 institutional investors and 299 members of the corporate issuer community (including corporate issuers, consultants/advisers to issuers, and other organizations representing issuers). Additional responses were received from investor coalitions, NGOs and academics. Responses came from the US, Europe, Canada and the Asia-Pacific region.

Policy Roundtables/Feedback

ISS also held various policy roundtables/group discussions on topics that pertain to the U.S., Canadian, European, and Asia-Pacific markets.

For the U.S. market, ISS held three roundtable discussions with various market constituents as follows:

- › On Sept. 19, 2016, an in-person roundtable in New York City with institutional investors discussed enhancements to ISS's pay-for-performance quantitative screen, say-on-pay frequency, non-employee director pay, overboarding for executive chairs, and board tenure/refreshment.
- › On Oct. 6, a telephonic roundtable with institutional investors, a corporate director and a compensation consultant covered enhancements to the pay-for-performance quantitative screen, termination-related compensation arrangements, compensation proposals at cross-market companies, and non-employee director pay.
- › On Oct. 17, a telephonic roundtable with institutional investors and directors covered sunset provisions for IPO governance structures, share issuance mandates at foreign-incorporated, US-listed companies, and overboarding by executive chairmen.

For the Canadian market, ISS held a roundtable discussion on Sept. 29 with institutional investors, which covered executive chair overboarding, subsidiary boards and overboarding, cooling-off periods for related party transactions/professional services, non-employee director inducement grants, and the basis for burn rate calculations for PSUs and performance stock options.

In Europe, three separate in-person roundtable discussions were held with institutional investors in September.

- › ISS held policy roundtable discussions with institutional investors in Edinburgh and London on Sept. 8 and 13, covering the EMEA pay-for-performance model, director overboarding and executive remuneration in the UK, among other topics.
- › On Sept. 15, 2016, ISS held a policy roundtable discussion with institutional investors in Paris covering the EMEA pay-for-performance model, issues surrounding director overboarding, executive pay in the French market, and the separate functions of CEOs and board chairs, among other topics.

For Asia-Pacific markets, ISS held roundtable discussions with institutional investors on Sept. 27 in Hong Kong and on Sept. 29 in Singapore. Discussion topics included dividend proposals in China that carry tax implications for investors when conducted through bonus share issuances via capitalization of retained earnings, the introduction of independence criteria for director elections in Taiwan, lead independent directors in Singapore, and overboarding in India. In Japan, in lieu of roundtable discussions, one-on-one meetings were held with nine institutional investors in July and August to discuss the appointment of advisors, the board-with-audit-committee governance structure, ROE policy, dividend policy, compensation, takeover defenses and company disclosure practices related to board independence.

In addition, ISS held numerous one-on-one and other discussions throughout the year with institutional investors, issuers, and other stakeholders in the U.S., Canada, Brazil, Europe, Australia, Japan and Asia ex-Japan.

Comment Period

On Oct. 27, ISS invited institutional investors, corporate issuers, and industry constituents to comment on ISS' draft 2017 proxy voting policies on select topics. The comment period, which ran through Nov. 10, sought feedback on 15 proposed updates to ISS' global proxy voting policy guidelines. The draft policy updates on U.S. topics included IPOs with multi-class capital structures, shareholders' inability to amend company bylaws, and general share issuance mandates for US-listed cross-market companies. For Canada, feedback was sought on compensation for non-executive directors. For Europe, feedback was sought on policy updates related to overboarding, non-executive director remuneration, committee composition at smaller companies in the UK and Ireland, and ISS's European pay-for-performance methodology. For Asia-Pacific markets, the topics included the creation of advisory positions for former executives in Japan and various board-related topics in Taiwan and South Asian markets. Feedback was also sought on the topics of board independence in Brazil and other Latin American markets, and the appropriate policy approach for executive pay assessments at cross-market companies.

ISS received a total of 46 comments: six from institutional investors or investor groups, nine from law firms, one from a compensation consultant, one from a business organization, and the remainder from the corporate issuer community. A summary of the comments is included in the Appendix.

South Africa Policy Update

In September 2016, ISS updated the South Africa policy guidelines, for meetings on or after Oct. 1, 2016. Whereas the previous policy evaluated director attendance only at meetings of the full board, the updated policy takes account of director attendance at meetings of the key committees (audit, nomination and remuneration) on which those directors serve, on an aggregated basis with attendance at meetings of the full board.

Upcoming Milestones

December 2016:

- › ISS will release a complete set of updated policies (in full and/or summary form).
- › ISS will release updated Frequently Asked Questions ("FAQ") documents on certain U.S. policies.

January-February 2017:

- › *January*: ISS will evaluate new U.S. shareholder proposals anticipated for 2017 and update its U.S. Summary Proxy Voting Guidelines accordingly.
- › *February 1*: 2017 Global Policy Updates will take effect for meetings that occur on or after this date.

SUMMARY OF POLICY UPDATES

ISS's Global Benchmark Policy Guidelines consider market-specific regulation and best practices, transparency, and direct input from institutional investor clients and other market constituents in addressing issues such as board structure, director accountability, corporate governance standards, executive compensation, shareholder rights, corporate transactions, and social/environmental issues. The updates contained in this document reflect changes to

proxy voting policies within ISS's three research regions – the Americas, EMEA (Europe/Middle East/Africa), and Asia-Pacific. These changes are based on significant engagement and outreach with multiple constituents in the corporate governance community, along with a thorough analysis of regulatory changes, best practices, voting trends, and academic research.

The 2017 policy updates are grouped by region with separate documents addressing Americas, EMEA, and Asia-Pacific policy changes. The full updates are available through the Policy Gateway. Policies being amended for the upcoming year include:

- › Overboarding (Continental Europe, UK/Ireland, India, Hong Kong, Taiwan)
- › Equity Plan Scorecard updates (U.S.)
- › Executive compensation (Continental Europe, UK/Ireland; cross-market)
- › Non-employee director compensation (U.S., Canada, Continental Europe)
- › IPOs with dual-class capital structures (U.S.)
- › Shareholder inability to amend bylaws (U.S.)
- › Permitted bid periods for shareholder rights plans (Canada)
- › Creation of advisory posts for former executives (Japan)
- › Board independence (Continental Europe, Canada, Latin America, Taiwan)
- › Committee independence (UK/Ireland)
- › Director attendance (Pakistan, Bangladesh, Sri Lanka, Taiwan)

The full text of the updates, along with detailed results from the [policy survey](#) and posted comments during the open comment period, are all available on ISS' website under the Policy Gateway.

The ISS 2017 Global Policy Updates will be effective for meetings that occur on or after February 1, 2017.

The material updates to ISS' benchmark proxy voting policies are summarized below.

Americas Policy Updates

Non-Employee Director Pay – US

ISS is expanding its framework for evaluating non-employee director ("NED") pay. This policy update will provide for evaluation of a broader range of factors and more nuanced consideration of director pay with respect to (i) standalone advisory proposals seeking shareholder approval of NED pay programs and (ii) in certain cases, NED-specific equity plan proposals.

Under the expanded policy, ISS will assess director pay proposals and certain NED equity plan proposals (those determined to be relatively costly) considering the following qualitative factors:

- The relative magnitude of director compensation as compared to companies of a similar profile;
 - The presence of problematic pay practices relating to director compensation;
 - Director stock ownership guidelines and holding requirements;
 - Equity award vesting schedules;
 - The mix of cash and equity-based compensation;
 - Meaningful limits on director compensation;
 - The availability of retirement benefits or perquisites; and
 - The quality of disclosure surrounding director compensation.
-

Equity Plan Scorecard – US

ISS is making revisions to the factors and weightings under the U.S. Equity Plan Scorecard ("EPSC") policy. In addition to minor changes to various factor weightings, the updated policy will include one additional factor: an evaluation of the payment of dividends on unvested awards. Under this new factor, full points will be earned if the equity plan expressly prohibits for all award types the payment of dividends before the vesting of the underlying award (however, accrual of dividends payable upon vesting is acceptable). No points will be earned if this prohibition is absent or incomplete (i.e. not applicable to all award types). A company's general practice (not enumerated in the plan document) of not paying dividends until vesting will not suffice.

Modifications were also made to the minimum vesting factor. First, an equity plan must specify a minimum vesting period of one year for all award types under the plan in order to receive full points for this factor. Second, no points will be earned if the plan allows for individual award agreements that reduce or eliminate the one-year vesting requirement.

Additional information about updates to the EPSC policy will be included in ISS' Equity Compensation Plans FAQ document to be updated and published in December 2016.

Restricting Binding Shareholder Proposals – US

ISS is introducing a new policy under the Director Accountability framework to address restrictions on shareholders' fundamental right to amend the bylaws. Under the policy, ongoing adverse vote recommendations will generally be warranted for governance committee members if the company's charter imposes undue restrictions on shareholders' ability to amend the bylaws. These restrictions include but are not limited to a prohibition on the submission of binding shareholder proposals or ownership/holding requirements for such shareholder proposals that exceed those in SEC Rule 14a-8.

IPOs with Multi-Class Shareholder Structures – US

In 2016, ISS bifurcated its policy regarding action by boards to unilaterally amend bylaws and charters. The 2016 change established separate methodologies for evaluating board adoptions of bylaw or charter provisions prior to (or in connection with) a company's IPO, and unilateral adoption of bylaw and charter provisions following the completion of an IPO. In recent years, a number of companies have gone public with multi-class capital structures with unequal voting rights. Feedback from the 2016-2017 policy survey and the public comment period indicates that institutional investors view these structures as problematic. A majority of investor respondents to the policy survey favored issuing adverse vote recommendations for director nominees when a company completes its IPO with a multi-class structure, particularly where there is no pre-established sunset provision on the unequal voting rights.

For 2017, the relevant section of ISS policy will be retitled Unilateral Bylaw/Charter Amendments and Problematic Capital Structures, and adverse recommendations for director nominees will generally be warranted if a company completes its public offering with a multi-class capital structure in which the classes do not have identical voting rights. Because a commitment to put such a provision (or a supermajority voting requirement) to a shareholder vote after the IPO is not especially meaningful when the outcome of such a vote is a foregone conclusion, the reference to a public commitment to put such provisions to a shareholder vote within three years of the IPO is being removed. However, in determining vote recommendations ISS will consider the presence of a reasonable sunset provision on the adverse governance provision(s).

Under the revised policy, at newly public companies, ISS will generally recommend withhold or against votes on directors individually, committee members, or the entire board (except new nominees, who should be considered

case-by-case) if, prior to or in connection with the company's public offering, the company or its board adopted bylaw or charter provisions materially adverse to shareholder rights, or implemented a multi-class capital structure in which the classes have unequal voting rights considering the following factors:

- › The level of impairment of shareholders' rights;
- › The disclosed rationale;
- › The ability to change the governance structure (e.g., limitations on shareholders' right to amend the bylaws or charter, or supermajority vote requirements to amend the bylaws or charter);
- › The ability of shareholders to hold directors accountable through annual director elections, or whether the company has a classified board structure;
- › Any reasonable sunset provision; and
- › Other relevant factors.

Unless the adverse provision and/or problematic capital structure is reversed or removed, vote case-by-case on director nominees in subsequent years.

Non-Employee Director Pay – Canada

ISS is introducing a case-by-case policy for TSX-listed companies to identify significant problematic non-employee director compensation practices that would result in a negative vote recommendation at the board level in addition to, or in the absence of, the ability to register a negative vote for the problematic award or payment or the plan under which it is made. For example, the issuance of excessive inducement grants to non-employee directors can create problematic incentives which may compromise an otherwise independent director's judgement or foster divergent incentives between those directors who have recently received such awards and those who have not. Similarly, the issuance of performance-based equity awards (e.g. performance share units or PSUs) to non-employee directors may increase the risk of misaligning directors' interests away from the interests of shareholders.

Under the new policy, ISS will generally recommend that shareholders withhold votes on members of the committee responsible for director compensation (or, where no such committee has been identified, the board chair or full board) where director compensation practices pose a risk of compromising a non-employee director's independence or appear problematic from the perspective of shareholders. Such practices include:

- Excessive (relative to standard market practice) inducement grants issued upon the appointment or election of a new director to the board (consideration will be given to the form in which the compensation has been issued and the board's rationale for the inducement grant);
- performance-based equity grants to non-employee directors which could pose a risk of aligning directors' interests away from those of shareholders and toward those of management; and
- other significant problematic practices relating to director compensation.

Poison Pills – Canada

ISS Canadian Voting Guidelines applicable to shareholder rights plans (poison pills) are being updated to reflect the new regulatory requirement for a minimum deposit period for all non-exempt take-over bids as set out in National Instrument 62-104 (Take-Over Bids and Issuer Bids). Whereas the current policy calls for votes against rights plans with a permitted bid minimum period greater than 60 days, the updated policy calls for votes against rights plans with permitted bid minimum periods greater than 105 days.

Board Independence – Brazil

Current ISS policy calls for boards of companies listed on the Novo Mercado and Nivel 2 segments of the Sao Paulo Stock Exchange (BM&FBovespa) to be at least 30 percent independent, but is silent on board independence at

companies on the Nivel 1 and Traditional listing segments. In recognition of strong investor support for the appointment of independent directors at companies across the entire market, the new policy will call for votes against the bundled election of directors if the post-election board at a Nivel 1 or Traditional company does not have at least one independent member. While the companies listed under the Nivel 1 differentiated segment will be affected by this change in ISS policy as of Feb. 1, 2017, companies in the Traditional group will have until Feb. 1, 2018, to adjust to this new policy.

Board Independence – Argentina, Chile, Colombia, Mexico & Peru

The current policy for director elections in Latin America is based solely on the timely disclosure of the names of board nominees and does not reference a minimum independence requirement. However, the majority of the markets covered in the Latin America region already have in place some minimum independence requirements or best practice recommendations, either through hard or soft laws. Therefore, the policy is being updated to include a reference to a minimum independence market requirement or at least one independent board member, whichever is higher, to strengthen the current policy framework. Under the amended policy, a company's failure to comply with market legal requirements for minimum board independence, or its failure to appoint at least one independent board member, whichever is stricter, will be grounds for recommending votes against management nominees to the board of directors.

European, Middle East and African Policy Updates

Treatment of Employee Shareholder Representatives in Calculations of Board Independence – France

French law requires the presence of so-called Employee Shareholder Representatives (ESRs) on the board of directors of a company if employees collectively hold an interest of more than 3 percent of the share capital. Unlike employee representatives that sit on boards in France and in many other European markets, ESRs are subject to election by the general meeting of shareholders.

In principle, ESRs – as employees of the company -- can be broadly defined as non-independent directors. However, in light of the fact that the presence of ESRs on French boards of directors constitutes a legal requirement, the AFEP-MEDEF Code and the AFG (the French Association of Asset Managers) exclude ESRs when setting the minimum level of independence that boards should maintain. In other words, under the approach favored by the AFEP-MEDEF Code and AFG Guidelines, ESRs should not be counted when calculating the percentage of independent directors on a company's board.

In recognition of these market standards, ISS policy for France is being amended to exclude ESRs when calculating whether at least 50 percent of the board members elected by shareholders are independent. ESRs will thus be treated in the same way as (non-shareholder elected) employee representatives under the ISS European Voting Guidelines. This means that ESRs will not be counted when calculating the overall level of independence of board members elected by shareholders, but will be counted when calculating the overall independence of all board members.

Clarification of Overboarding Definition – Continental Europe

Under the amended policy, in **Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain, and Switzerland**, at widely held companies, ISS will generally recommend a vote against a director candidate when s/he holds an excessive number of board appointments, as referenced by the more stringent of the provisions prescribed in local law or best practice governance codes, or as defined by the following guidelines:

- Directors who hold more than five non-chair non-executive director positions.
- A non-executive chairman who, in addition to this role, holds (i) more than three non-chair non-executive director positions, (ii) more than one other non-executive chair position and one non-chair non-executive director position, or (iii) any executive position.
- Executive directors or those in comparable roles holding (i) more than two non-chair non-executive director positions, (ii) any other executive positions, or (iii) any non-executive chair position.

An adverse vote recommendation will not be applied to a director at a company where s/he serves as CEO; instead, any adverse vote recommendations will be applied to his/her additional seats on other company boards. The same is also valid for non-executive chairmen, except (i) where they exclusively hold other non-executive chair and/or executive positions or (ii) where they are elected as non-executive chairman for the first time.

ISS will take into account board positions held in global publicly listed companies outside the same group, defined as a group of companies in which a common parent company controls at least 50 percent + 1 share of equity capital, alone or in concert.

For directors standing for (re)election at French companies, ISS will take into account board appointments as censors in French publicly listed companies.

Executive directors or those in comparable roles within investment holding companies will generally be treated similarly to non-executive directors when applying this policy.

The amendments clarify several passages in the current policy, including the definition of what constitutes an overboarded director, as well as the fact that the policy applies to executive directors or those in similar positions, meaning executives who are not necessarily members of the board, e.g. in markets with two-tiered board systems.

The amended policy also clarifies that, when calculating a director's total number of board seats, directorships in globally listed companies outside the same group are taken into account. This means that multiple directorships in listed companies within a single group (defined as a group of companies in which the parent company controls at least 50 percent + 1 share of the equity capital, alone or in concert) are considered to cumulatively constitute a single mandate, rather than multiple mandates.

The amended policy also clarifies that negative voting recommendations may be issued in cases where an overboarded director only holds non-executive chairman mandates, meaning effectively three or more non-executive chairmanships. While a safe harbor for non-executive chairmen is still considered appropriate generally, this closes a loophole in the policy that currently precludes the application of a voting sanction in these (rather anomalous) cases. The amended policy would also clarify that a negative recommendation applies when a director is being elected as chairman for the first time (i.e. when the nominee's initial election as board chairman causes him/her to exceed the allowable threshold of total board mandates defined in the policy).

Finally, the amended policy foresees exceptional treatment for executives of investment holding companies. This change recognizes that, for investment holding company executives, the participation on portfolio company boards is oftentimes integral to their role. This change is also intended to align the policy with ISS client views, as reflected in the 2015/16 policy survey.

European Pay for Performance Methodology (EP4P) – Continental Europe

After ISS introduced a pay-for-performance methodology for US companies in 2012, demand arose for a similar methodology for European companies from ISS clients and investors in general. The 2014 policy survey results revealed that 83 percent of investors who responded had indicated that a European pay for performance quantitative methodology, including the use of peer group comparisons, would be useful as a factor in such evaluations. ISS

developed a European Pay for Performance (EP4P) methodology for European companies in 2015 and introduced it in 2016.

ISS' European Guidelines refer to principles of good stewardship with respect to remuneration practices and seek a reasonable alignment between pay and performance. In 2016, ISS referred to the quantitative pay-for-performance assessment in its reports on continental European companies. However, the current European Voting Guidelines do not explicitly refer to the EP4P methodology. During the 2016 proxy season, this methodology was successfully implemented and feedback from the 2016 ISS policy survey indicates that a majority (92 percent) of investor respondents support the use of the EP4P model outcome as a contributing factor within the current holistic approach. Therefore, an explicit reference to the EP4P methodology is being added to the European Voting Guidelines to further clarify the guidelines and ensure global consistency.

Also, Principle 2 under the executive remuneration section in European voting guideline requires clarification in order to better reflect Principles 2.1 to 2.3, which are focused on the pay structure and the emphasis on long-term shareholder value. The wording of Principle 2 is being amended to state that companies should maintain an appropriate pay structure with emphasis on long-term shareholder value creation.

Non-Executive Director Remuneration – Continental Europe

Grants of performance-based cash and performance-based equity compensation to non-executive directors are relatively rare among publicly listed companies in most continental European markets, as these practices are widely viewed by investors as being potentially compromising of director independence. Notably, the International Corporate Governance Network and a number of prominent European codes of best practice recommend against these practices. Also, many ISS clients based in continental Europe have customized voting policies that oppose the grant of performance-based compensation of all forms to non-executive directors. ISS policy is being amended to clarify that ISS will recommend a vote against any proposals providing for the granting of stock options, performance-based equity compensation (including stock appreciation rights and performance-vesting restricted stock), and performance-based cash to non-executive directors.

Clarification of Overboarding Definition – UK/Ireland

The UK/Ireland policy is being amended to clarify potentially ambiguous language as to the acceptable number of directorships, and to clarify that an individual who holds multiple chair roles but no non-chair director roles could receive an adverse vote recommendation for overboarding. Under the revised policy, where directors have multiple board appointments, ISS may recommend a vote against directors who appear to hold an excessive number of board roles at publicly-listed companies, defined as follows:

- › Directors who hold more than five non-chair non-executive director positions.
- › A non-executive chairman who, in addition to this role, holds (i) more than three non-chair non-executive director positions, (ii) more than one other non-executive chair position and one non-chair non-executive director position, or (iii) any executive position.
- › Executive directors holding (i) more than two non-chair non-executive director positions, (ii) any other executive positions, or (iii) any non-executive chair position.

When applying this policy, ISS will consider the nature and scope of the various appointments and the companies concerned, and if any exceptional circumstances exist. A stricter view may apply for directors who serve on the boards of complex companies, those in highly regulated sectors, or directors who chair a number of key committees.

An adverse vote recommendation will not be applied to a director within a company where he/she serves as CEO; instead, any adverse vote recommendations will be applied to his/her additional seats on other company boards. The

same is also valid for chairmen, except (i) where they exclusively hold other chair and/or executive positions or (ii) where they are elected as chairman for the first time.

Remuneration – UK/Ireland

The wording of the remuneration sections will be amended to reflect developments in UK market practice and investor expectations surrounding remuneration.

- › Introduce a direct reference (in the introduction section) to companies that seek to implement pay structures (for example non-performance related restricted shares) which sit outside of the typical UK model, to make it clear that a greater level of certainty of reward should be matched by lower award levels;
- › Introduce a reference to a potential recommendation against the chair of the remuneration committee when serious issues are identified;
- › For the remuneration report resolution, introduce a reference to the use of ISS' Pay-for-Performance methodology (EP4P) and also include a definition of EP4P; and
- › For the remuneration report resolution, clarify that in termination scenarios, appropriate pro-rating on outstanding share awards should be applied.

The changes to the policy reflect some of the main issues which are expected to be relevant for 2017, when many UK companies will be seeking shareholder approval for new (binding) remuneration policies. The new paragraph added to the introductory section of the policy document directly addresses the recommendation of the Investment Association's Executive Remuneration Working Group for companies to consider pay models which do not fully align with the typical structure found in the UK market. This is accompanied by related changes to the wording of the specific sections of the voting guidelines on remuneration policy and remuneration report resolutions.

The extension of the policy to potentially recommend against the chair of the remuneration committee in the event of a serious breach of good practice reflects the position of some investors that the committee chair should be held directly accountable where major remuneration issues have been identified. This approach of escalation is also consistent with the voting guidelines of the Pensions and Lifetime Savings Association (PLSA), which have historically formed the basis for much of the content of ISS' UK & Ireland voting guidelines.

The current UK & Ireland guidelines do not explicitly refer to ISS' EP4P methodology. As noted above, ISS developed this methodology for European companies in 2015 and introduced it in 2016. The implementation of the methodology was successful and investors support the use of the EP4P model outcome as a contributing factor within the overall approach to examining remuneration. Therefore, a reference to the model will be introduced to the UK & Ireland guidelines as a factor to take into account in considering remuneration report resolutions.

Board and Committee Composition – UK Smaller Companies

ISS policy is being amended to clarify that the policy for AIM companies also applies to certain other companies, and to bring the policy into line with the Quoted Companies Alliance (QCA) Code by specifying that audit and remuneration committees should be fully independent. ISS will apply this standard with effect from February 2018, in recognition of the significant nature of the change and to give small companies time to comply with this standard if they wish to do so.

The new policy states that ISS will generally recommend votes for the election or re-election of directors, unless:

- › Adequate disclosure has not been provided in a timely manner;

- › The board fails to meet minimum corporate governance standards – please see the following sections on independence classification and board and committee composition for details of how this is interpreted in practice; or
- › There are specific concerns about the individual, such as his/her ability to commit sufficient time to the role.

The requirements for FTSE Fledgling companies are the same as for FTSE SmallCap companies, as set out in the core policy. This means that the **board** should include a minimum of two independent non-executive directors. The **audit** and **remuneration** committees should be fully independent, and should include a minimum of two independent non-executives. For the board and the audit and remuneration committees, the board chairman cannot count as one of the independent directors. The majority of the members of the **nomination** committee should be independent.

The chairman may sit on all committees provided that he/she continues to be considered independent.

For companies listed on AIM, and for other companies which are not a member of the FTSE All Share or FTSE Fledgling Indices and in line with the QCA Code, the audit and remuneration committees should include independent non-executive directors only, and half the members of the nomination committee need to be independent.

For all companies, executive directors should not serve on the audit or remuneration committees.

Asia-Pacific Policy Updates

Creation of Advisory Positions (Sodanyaku or Komon) – Japan

Many Japanese companies employ former senior executives in an advisory capacity, often for many years after they retire from their executive posts. These advisors typically receive compensation and benefits from the company, and continue to maintain an office there; however, unless the advisors remain on the board of directors, there is rarely any disclosure of their activities or their compensation, and they owe no fiduciary duties to shareholders. The influence and lack of accountability of corporate advisors have attracted considerable negative attention in recent years, in particular in connection with the accounting scandal at Toshiba Corp., which employed three former presidents in advisory capacities. Commentators have noted that the presence of former senior executives makes it difficult for their successors to reverse course on their predecessors' strategic decisions, even when doing so would be good for the company. Furthermore, the continued employment of former executives by their "home companies" reduces the pool of available candidates to serve as outside directors at other firms, contributing to Japan's low level of board independence.

Accordingly, under the new policy ISS will generally recommend votes against amendments to articles of incorporation to create new advisory positions such as "sodanyaku" or "komon," unless the advisors will serve on the board of directors and thus be fully accountable to shareholders. About 30 percent of Japanese companies' articles authorize the appointment of advisors. Most of these provisions have been in place for many years, however, and in any given year relatively few companies seek shareholder approval to add such authorization to their articles. However, while few companies will be directly impacted by the new ISS policy, the policy is intended to signal to the broader market that investors are concerned about the corporate advisors' lack of accountability and would like to see companies abandon an outdated practice that provides little or no benefit to shareholders.

Board Independence and Lead Independent Directors – Singapore

The Singapore Code of Corporate Governance now calls for issuers to appoint a lead/senior independent director when (i) the chairman and CEO posts are held by the same person, (ii) the chairman is an immediate family member of the

CEO, (iii) the chairman is part of the management team, or (iv) the chairman is otherwise not independent. The Singapore Code also calls for boards to be at least 50 percent independent in these circumstances. Following a transition period, these provisions will be fully applicable to annual meetings held on or after Oct. 1, 2017. In line with these revisions to the Singapore Code, ISS will generally recommend votes against members of a company's nomination committee if the company has not appointed a lead/senior independent director or has a board independence level of less than 50 percent in situations where the board chairman is not independent.

Overboarding – India

The Indian Listing Agreement was recently amended to provide that a person shall not serve as an independent director of more than seven listed companies, and a person who is serving as an executive director of any listed company shall serve as an independent director of not more than three listed companies. In view of the changes in the regulations, it was deemed timely to introduce an overboarding policy for India. The new policy defines "overboarding" as directorships at more than six listed companies, which is in line with ISS overboarding policies applied to regional peers such as Hong Kong and Singapore.

Election of Directors & Supervisors – Taiwan

The election of directors and supervisors in Taiwan is unique. Legal entities such as governmental organizations and corporations, not just natural persons, can serve as non-independent directors and supervisors. Legal entities can either appoint individuals as candidates or run for election themselves and then appoint representatives to perform the fiduciary duties. As a result, it is not uncommon in Taiwan to see only the name of the legal entity being nominated for a board seat and not the identity of the actual individual who will serve on the board to represent that entity's interest.

Another notable characteristic in Taiwan is that only the independent directors are elected by the standard nomination system. The election of non-independent directors and supervisors, on the other hand, may use a traditional election system which is commonly referred to as the "non-nomination" system. Under this non-nomination system, any shareholder can nominate any person of legal age to the board. Companies are not obliged to provide a roster of candidates and their profiles before the meeting, and many firms disclose candidate names and profiles at the meeting or only a few days beforehand. Further, whether or not the candidates are supported by management is often not disclosed.

Election by the non-nomination system poses a great challenge to investors, particularly overseas investors voting by proxy who must cast their votes well in advance of the meeting. The non-nomination system disenfranchises minority shareholders and greatly limits their ability to cast informed votes. The lack of timely disclosure also makes it impossible to apply voting policies based on attendance, overboarding, or other commonly-used criteria. In contrast, under the nomination system, the board of directors reviews the qualifications of each candidate nominated by either the board itself or any shareholder holding one percent or more of the company's outstanding shares, and then provides the final roster of candidates together with their profiles to shareholders prior to the meeting.

The amended Taiwan policy will continue to recommend votes against all directors and supervisors where the company employs the non-nomination system. When the company employs the nomination system, the amended policy provides that ISS will generally recommend votes for all non-independent director and supervisor candidates. ISS will generally recommend votes for independent director nominees, unless:

- › The nominee is a legal entity or a representative of a legal entity;
- › The nominee has attended less than 75 percent of board and key committee meetings over the most recent fiscal year, without a satisfactory explanation. The calculation of director attendance (or that of the representatives appointed by a legal entity which serves as a corporate director in the company) will not include meetings attended by alternate directors (or the proxy of those representatives). Acceptable reasons for director absences are generally limited to the following:

- › Medical issues/illness;
- › Family emergencies;
- › The director (or the representative) has served on the board for less than a year; and
- › Missing only one meeting (when the total of all meetings is three or fewer);
- › The nominee sits on more than six public company boards; or
- › The nominee has been a partner of the company's auditor within the last three years, and serves on the audit committee.

Furthermore, the new policy calls for votes against directors or supervisors, members of a committee, or the entire board, due to:

- › Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company;
- › Failure to replace management as appropriate; or
- › Egregious actions related to a director's or supervisor's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.

In making any of the above recommendations on the election of directors, ISS generally will not recommend against the election of a CEO, managing director, executive chairman, or founder whose removal from the board would be expected to have a material negative impact on shareholder value.

Furthermore, the new policy provides a framework for voting on director nominees in contested elections in Taiwan, including the election of shareholder nominees or the dismissal of incumbent directors.

For shareholder nominees, ISS places the burden of proof on the nominee or the proposing shareholder to persuade shareholders that they are better suited to serve on the board than management's nominees. Serious consideration of shareholder nominees will be given only if there are clear and compelling reasons for the nominee(s) to join the board. These nominees must also demonstrate a clear ability to contribute positively to board deliberations; as some nominees may have hidden or narrow agendas and may unnecessarily contribute to divisiveness among directors.

The major decision factors are:

- › Company performance relative to its peers,
- › Strategy of the incumbents versus the dissidents,
- › Independence of directors/nominees,
- › Experience and skills of board candidates,
- › Governance profile of the company,
- › Evidence of management entrenchment,
- › Responsiveness to shareholders, and
- › Whether a takeover offer has been rebuffed.

APPENDIX

Summary of Comments from 2016 Comment Period for 2017 Policies

The majority of public comments this year related to the proposed policy change related to general share issuance authorities (share issuance mandates) at US-listed cross-market companies that are required by the laws of their country of incorporation to seek shareholder approval of any share issuances. Additional comments related to evaluation of compensation-related votes at cross-market companies, companies that go public with multi-class share structures, shareholders' inability to amend company bylaws, the European pay for performance model, non-executive director remuneration and director overboarding.

The proposed policy on share issuance mandates was intended to fill a gap in ISS's US benchmark policy to address the increasing number of formerly US-domiciled companies which have reincorporated overseas and are now required to obtain shareholder approval to issue new shares. To avoid the need to seek separate approval for every issuance, companies domiciled in markets such as the UK, Ireland, the Netherlands and Singapore generally seek approval at their annual meeting for a general authority, or mandate, covering share issuances during the coming year (or in some cases a longer period), up to a specified limit. In the absence of a US policy covering such general share issuance authorities, ISS has been applying the policy of the market of incorporation, as that is the market which caused the proposal to appear on the ballot. Those policies are generally based on local listing rules and codes of best practice, which are often considerably more stringent than local corporate laws. However, the best practice provisions are intended to apply to companies with a listing in that market, and those policies generally do not reflect the rules applicable to companies with a US listing.

The aim of the proposed policy was to reflect US rules and investor expectations, while still providing safeguards against excessive dilution to shareholders' ownership interests. Many investors view 20 percent to be a significant level of dilution, and NYSE and NASDAQ listing rules require a shareholder vote on issuances above 20 percent in certain circumstances. The policy proposal would have supported a mandate for share issuances up to 20 percent, meaning that companies would have to seek specific approval for larger issuances – thereby in effect extending the NYSE and NASDAQ approval requirements to situations where a shareholder vote is not currently required, such as private placements not at a discount or public offerings for cash. (As preemptive rights have effectively disappeared from US capital markets, the 20 percent limit would apply to share issuances without preemptive rights, which are subject to more restrictive limits in markets such as the UK and Ireland than preemptive issuances.)

Comments on the proposed policy came predominantly from corporate issuers (primarily those incorporated in Ireland) and law firms representing such companies. Commenters expressed concern that such a rule would put cross-market companies at a disadvantage in share-based acquisitions relative to US-domiciled rivals who would be able to offer greater speed and certainty of being able to issue the necessary shares. (This would apply, for example, in cases where a company makes multiple small-scale share-based acquisitions during a year that individually would not trigger US listing requirements for a shareholder vote but that collectively exceed 20 percent of issued capital.) Commenters further questioned whether these companies' primarily US-based shareholders are really concerned with dilution, or are interested in safeguards beyond those currently provided by US listing rules.

Several companies listed in the US but incorporated in the UK or Switzerland commented on ISS' analytical approach when multiple compensation-related proposals appear on ballots due to SEC rules and company laws in the market of incorporation. These companies favored alignment of ISS voting recommendations to avoid inconsistent recommendations with respect to a single pay program, and emphasized that as US-listed companies with a majority-US investor base, their compensation practices for both officers and directors are primarily driven by US practices and the concerns expressed by US investors.

The Council of Institutional Investors weighed in regarding companies that go public with a multi-class capital structure. The CII noted its members' belief that "the most appropriate approach to equity structure for IPO companies is 'one

share, one vote'," and stated that for the minority of companies that choose to go public with a multi-class share structure with unequal voting rights, "it is critical that the governing documents include meaningful sunset provisions." The CII commented further that an appropriate sunset provision could be based on time elapsed since the IPO, on levels of ownership by insiders, or a hybrid of these two approaches, and stated that the precise terms of an appropriate sunset provision would depend on company- and industry-specific factors such as up-front investment needs, the length of the business cycle and a company's susceptibility to "premature acquisition." Finally, the CII offered examples of sunset provisions its staff viewed as "clearly unreasonable," such as one company's provision that the multi-class structure would be phased out after 17 years, and another company's pledge to collapse the multi-class structure if the superior class constitutes less than 5 percent of voting power.

On the same topic, an institutional investor based in Europe offered the opinion that sunset provisions for multi-class share structures or other adverse governance structures should be strictly time-based, with a duration of no more than five years, while a US company commented that "issuers should have the discretion to determine the sunset provisions and underlying criteria for multi-class capital structures on a case-by-case basis." Finally, the US Chamber of Commerce Center for Capital Markets Competitiveness suggested that companies unable to insulate their management teams from the "sudden pressure to satisfy short-term performance objectives once the company goes public" might choose not to go public at all, and suggested that investors who disagree with a company's choice of capital structure invest elsewhere.

On the matter of non-executive director pay in Canada, a Canadian institutional investor and one based in Europe both expressed opposition to the payment of "inducement grants" to non-executives joining the board, and to the grant of any performance-based equity awards to non-executive directors. The two investors likewise opposed the grant of performance-based pay (equity or cash) to non-executive directors in Europe, and neither investor supported making an exception for Germany, where performance-based pay has been viewed as acceptable. However, one German company wrote in to defend the use of performance-based compensation for non-executive directors, as long as it is "designed to incentivize the orientation of the company to sustainable long-term growth" and not based on short-term performance.

Finally, the European pay-for-performance (EP4P) methodology drew a number of comments from investors and corporations. The aforementioned European and Canadian institutional investors agreed that pay quantum or magnitude is important; that misalignment between pay and performance may signal additional governance risks, and that remuneration-related concerns could be grounds for voting against members of the remuneration committee. Comments submitted by a consulting firm, on behalf of a group of Swiss companies, noted that under Swiss law investors are already considering pay quantum under the binding AGM remuneration votes, but expressed caution about the use of a P4P "formula" in determining votes on these binding resolutions. The Swiss companies were concerned about an overemphasis on relative TSR as the measure of performance, and favored giving discretion to remuneration committees to define performance more broadly and to select appropriate comparator companies. The comment letter further stated that a P4P misalignment "will generally not be indicative of potential governance risks."

The comment period is an important part of our policy development process, providing an opportunity for ISS to review and consider feedback on key policy changes from institutional investors, corporate issuers, and other market constituents. With respect to the proposed creation of a US policy on share issuance mandates, ISS has decided to continue to study this issue and to seek additional client input to determine whether the proposed policy is the best way to achieve the stated goals. This deliberation will be informed by factors including NASDAQ's recent solicitation of public comment on changes to Listing Rule 5635, which could result in narrowing the circumstances in which a shareholder vote on new share issuances is required; and potential changes to US tax laws which could reverse the trend toward redomestication out of the United States. Accordingly, ISS will not introduce a new policy on general share issuance authorities for US-listed companies at this time.

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