



COVID-19: William Blair's Proactive Response

March 20, 2020

As the COVID-19 outbreak intensifies and market volatility increases, I wanted to take a few moments to update you on William Blair's proactive response.

As the COVID-19 virus has become a pandemic, governments and private organizations are actively focused on containing the spread of the virus. At the same time, global financial markets have been understandably volatile as the human cost, governmental intervention, and real economic impact of this pandemic are internalized and assessed.

William Blair's primary objective is to deliver strong outcomes for our clients, while ensuring the health and safety of our employees and the communities in which we work. This is directly aligned with William Blair's mission to Empower Colleagues, Deliver Client Results, and Engage in Our Communities. We have a strong and resilient business bolstered by our unique private partnership structure, which results in stability and continuity for our colleagues and clients, and allows our teams to focus solely on client outcomes in the midst of significant uncertainty.

William Blair has a robust business continuity plan that we continually update with new technology and tools, as well as structured testing plans. Over the last decade, we have actively invested in technology solutions, including our proprietary Summit investment research platform, which is web-based and mobile-friendly. Our investment and distribution teams, who travel frequently, are well-accustomed to accessing data, infrastructure, and information remotely, as well as communicating across time zones and continents. As a result, we are confident that in a full remote work environment, William Blair will continue to operate in an integrated, robust fashion

across our investment, distribution, and infrastructure teams.

William Blair's Executive Committee, Crisis Management Team, and IM Leadership teams are reviewing our plans daily, while closely tracking and monitoring developments in real time, including advisories from the CDC and WHO. Our global offices remain open at this time, but we have restricted business travel and instituted social distancing practices for the next four weeks, which includes a comprehensive remote work strategy. We are reviewing and updating this strategy as warranted.

Our cohesive, experienced investment teams are actively navigating this uncertain environment, assessing opportunities and risks. Additionally, it is a time like this when active investors like William Blair—thoughtfully assessing the intermediate and long term implications on our investments—can add significant value for clients.

Our teams will continue to proactively engage with you, sharing our views and implications for portfolio positioning. In addition, you may find more of our recent intellectual capital on social media such as LinkedIn and Instagram. Please do not hesitate to reach out if you have questions or concerns. Thank you for entrusting William Blair to be a steward of your capital and a partner with you in achieving your objectives.

Best,

Stephanie G. Braming, CFA, Partner

Global Head of Investment Management

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