

William Blair SICAV – Emerging Markets Debt Local Currency Fund

NAV date	Fund Name	Security Type	Country	Sector	Security	Ccy	Shares	Market Value	% of NAV
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	GOVERNMENTS	AGRICUL DEV BANK CHIN 2.85% 20-11/AUG/25	CNY	2,000,000.00	310,691.87	3.01%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	GOVERNMENTS	AGRICUL DEV BANK CHIN 3.25% 20-27/OCT/25	CNY	-	-	0.00%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	EGYPT	GOVERNMENTS	ARAB REPUBLIC OF EGYPT 4.75% 18-16/APR/26	EUR	100,000.00	112,854.50	1.09%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		BANKS	Asian Development Bank 6.2% 16-06/OCT/26	INR	14,530,000.00	194,979.53	1.89%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		BANKS	ASIAN DEVELOPMENT BK 16.5% 21-03/MAR/22	TRY	400,000.00	40,516.55	0.39%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	PERU	BANKS	BANCO DE CREDITO DEL 4.65% 19-17/SEP/24	PEN	540,000.00	132,406.60	1.28%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHILE	GOVERNMENTS	BONOS TESORERIA PESOS 4.7% 18-01/SEP/30	CLP	100,000,000.00	112,400.85	1.09%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHILE	GOVERNMENTS	BONOS TESORERIA PESOS 5% 15-01/MAR/35	CLP	35,000,000.00	38,237.79	0.37%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	GOVERNMENTS	CHINA DEVELOPMENT BAN 3.23% 20-27/NOV/25	CNY	1,000,000.00	156,881.55	1.52%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	GOVERNMENTS	CHINA GOVERNMENT BOND 3.02% 20-22/OCT/25	CNY	1,200,000.00	188,696.78	1.83%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	GOVERNMENTS	CHINA GOVERNMENT BOND 3.02% 21-27/MAY/31	CNY	1,200,000.00	187,939.94	1.82%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	GOVERNMENTS	CHINA GOVERNMENT BOND 3.12% 19-05/DEC/26	CNY	700,000.00	110,559.83	1.07%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	GOVERNMENTS	CHINA GOVERNMENT BOND 3.27% 20-19/NOV/30	CNY	500,000.00	79,563.62	0.77%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	GOVERNMENTS	CHINA GOVERNMENT BOND 3.72% 21-12/APR/31	CNY	350,000.00	56,559.55	0.55%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CZECH REPUBLIC	GOVERNMENTS	CZECH REPUBLIC 1% 15-26/JUN/26	CZK	2,400,000.00	99,457.96	0.96%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	EGYPT	GOVERNMENTS	EGYPT GOVERNMENT BO 14.196% 20-07/JUL/23	EGP	1,800,000.00	114,839.93	1.11%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		BANKS	EUROPEAN BK RECON & D 6.45% 17-13/DEC/22	IDR	2,500,000,000.00	179,956.94	1.74%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	GEORGIA	GOVERNMENTS	GEORGIA T-BOND 9.375% 18-18/JAN/28	GEL	185,000.00	57,732.86	0.56%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	GHANA	GOVERNMENTS	GHANA GOVERNMENT BON 19.75% 19-15/APR/24	GHS	300,000.00	48,314.06	0.47%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	GHANA	GOVERNMENTS	GHANA GOVERNMENT BON 19.8% 19-11/JUN/29	GHS	300,000.00	50,518.50	0.49%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	UKRAINE	GOVERNMENTS	GOVERNMENT OF UKRAIN 11.67% 19-22/NOV/23	UAH	2,700,000.00	100,533.76	0.97%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	HUNGARY	GOVERNMENTS	HUNGARY GOVERNMENT BOND 3% 19-25/APR/41	HUF	107,000,000.00	281,995.52	2.73%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	INDONESIA	GOVERNMENTS	INDONESIA GOVERNMENT 7.375% 17-15/MAY/48	IDR	700,000,000.00	49,776.55	0.48%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	INDONESIA	GOVERNMENTS	INDONESIA GOVERNMENT 7.5% 17-15/MAY/38	IDR	2,200,000,000.00	161,875.23	1.57%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	INDONESIA	GOVERNMENTS	INDONESIA GOVERNMENT 7.5% 19-15/APR/40	IDR	2,100,000,000.00	155,258.36	1.50%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	INDONESIA	GOVERNMENTS	INDONESIA GOVERNMENT 7.5% 19-15/JUN/35	IDR	1,450,000,000.00	108,253.72	1.05%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	INDONESIA	GOVERNMENTS	INDONESIA GOVERNMENT 8.25% 15-15/MAY/36	IDR	2,100,000,000.00	166,226.49	1.61%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		BANKS	INTER-AMERICAN DEVEL 7.875% 16-14/MAR/33	IDR	5,000,000,000.00	367,192.45	3.56%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		BANKS	INTL BK RECON & DEVELO 8.5% 21-15/SEP/23	KZT	45,000,000.00	104,435.56	1.01%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS		BANKS	INTL FINANCE CORP 9.5% 19-01/NOV/21	KZT	147,000,000.00	109,228.27	1.06%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	KENYA	GOVERNMENTS	KENYA INFRASTRUCT SINK 10.9% 20-11/AUG/31	KES	11,000,000.00	99,143.86	0.96%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	BRAZIL	GOVERNMENTS	LETRA TESOURO NACIONAL 0% 19-01/JUL/23	BRL	3,000.00	437,704.80	4.24%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	BRAZIL	GOVERNMENTS	LETRA TESOURO NACIONAL 0% 20-01/OCT/22	BRL	970.00	155,763.90	1.51%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIA GOVERNMENT 3.955% 15-15/SEP/25	MYR	450,000.00	112,459.45	1.09%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIA GOVERNMENT 3.828% 19-09/JUL/34	MYR	300,000.00	70,171.42	0.68%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIA GOVERNMENT 3.899% 17-16/DEC/27	MYR	350,000.00	86,726.18	0.84%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIA GOVERNMENT 3.906% 19-15/JUL/26	MYR	1,000,000.00	248,924.28	2.41%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIA INVESTMENT IS 4.13% 19-09/JUL/29	MYR	400,000.00	99,091.80	0.96%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MALAYSIA	GOVERNMENTS	MALAYSIAN GOVERNMENT 3.733% 13-15/JUN/28	MYR	500,000.00	122,495.49	1.19%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MEXICO	GOVERNMENTS	MEX BONOS DESARR FIX 7.75% 12-13/NOV/42	MXN	51,900.00	247,125.68	2.39%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MEXICO	GOVERNMENTS	MEX BONOS DESARR FIX R 8.5% 09-31/MAY/29	MXN	44,900.00	231,105.42	2.24%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MEXICO	GOVERNMENTS	MEX BONOS DESARR FIX RT 8% 19-05/SEP/24	MXN	45,800.00	227,812.70	2.21%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	BRAZIL	GOVERNMENTS	NOTA DO TESOURO NACIONAL 10% 18-01/JAN/29	BRL	1,300.00	207,203.92	2.01%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	MEXICO	OIL AND GAS PRODUCERS	PETROLEOS MEXICANOS 7.47% 14-12/NOV/26	MXN	7,160,000.00	311,867.70	3.02%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	POLAND	GOVERNMENTS	POLAND GOVERNMENT BO 3.25% 13-25/JUL/25	PLN	250,000.00	64,997.05	0.63%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	PERU	GOVERNMENTS	REPUBLIC OF PERU 6.9% 07-12/AUG/37	PEN	460,000.00	116,347.15	1.13%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	SOUTH AFRICA	GOVERNMENTS	REPUBLIC OF SOUTH AFR 7.75% 12-28/FEB/23	ZAR	2,900,000.00	194,956.81	1.89%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	SOUTH AFRICA	GOVERNMENTS	REPUBLIC OF SOUTH AFR 8.25% 13-31/MAR/32	ZAR	2,550,000.00	146,250.60	1.42%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	SOUTH AFRICA	GOVERNMENTS	REPUBLIC OF SOUTH AFR 8.75% 12-28/FEB/48	ZAR	2,350,000.00	126,128.52	1.22%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	SOUTH AFRICA	GOVERNMENTS	REPUBLIC OF SOUTH AFRI 8.5% 13-31/JAN/37	ZAR	4,000,000.00	217,810.86	2.11%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	SOUTH AFRICA	GOVERNMENTS	REPUBLIC OF SOUTH AFRICA 7% 10-28/FEB/31	ZAR	4,800,000.00	258,150.15	2.50%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	URUGUAY	GOVERNMENTS	REPUBLICA ORIENT URU 8.5% 17-15/MAR/28	UYU	2,000,000.00	46,178.27	0.45%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	ROMANIA	GOVERNMENTS	ROMANIA 4.625% 19-03/APR/49	EUR	80,000.00	106,860.64	1.03%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	ROMANIA	GOVERNMENTS	ROMANIA GOVERNMENT BO 3.65% 16-24/SEP/31	RON	500,000.00	105,540.24	1.02%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	RUSSIA	GOVERNMENTS	RUSSIA GOVT BOND - OFZ 4.5% 20-16/JUL/25	RUB	12,500,000.00	155,461.78	1.51%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	RUSSIA	GOVERNMENTS	RUSSIA GOVT BOND 7.7% 17-23/MAR/33	RUB	22,980,000.00	316,950.11	3.07%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	CHINA	GOVERNMENTS	SHENZHEN MUNI GOVT 2.9% 21-19/OCT/26	CNY	1,000,000.00	154,648.68	1.50%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	THAILAND	GOVERNMENTS	THAILAND GOVERNMENT 1.585% 20-17/DEC/35	THB	6,000,000.00	161,835.36	1.57%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	THAILAND	GOVERNMENTS	THAILAND GOVERNMENT BO 1.6% 19-17/DEC/29	THB	6,500,000.00	193,418.92	1.87%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	COLOMBIA	GOVERNMENTS	TITULOS DE TESORERIA 7.5% 11-26/AUG/26	COP	400,000,000.00	107,553.38	1.04%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	COLOMBIA	GOVERNMENTS	TITULOS DE TESORERIA 7.75% 14-18/SEP/30	COP	1,465,000,000.00	386,599.76	3.74%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	TURKEY	GOVERNMENTS	TURKEY GOVERNMENT BON 12.6% 20-01/OCT/25	TRY	1,400,000.00	121,447.91	1.18%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	UGANDA	GOVERNMENTS	UGANDA GOVERNMENT BOND 17% 16-03/APR/31	UGX	185,000,000.00	59,181.67	0.57%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local Currency Fund	BONDS	ZAMBIA	GOVERNMENTS	ZAMBIA GOVERNMENT BOND 12% 19-25/FEB/26	ZMW	1,000,000.00	44,114.27	0.43%

NAV date	Fund Name	Security Type	Country	Sector	Security	Ccy	Shares	Unrealized Appreciation/ Depreciation	% of NAV	
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	CDS B 200M USD SOAF CDS dec 2025 PAY 1% 20-DEC-2025	USD	200,000.00	6,150.89	0.06%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	CDS B 200M USD SOAF CDS dec 2025 PAY 1% 20-DEC-2025	USD	200,000.00	6,150.89	0.06%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	CDS B 400M USD AL MAMLAHAH AL ARABIYAH AS SUUDIYAH - 100 PAY 1% 20-JUN-2026	USD	400,000.00	(10,180.02)	-0.10%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	CDS B 600 M USD RUSSIAN FEDERATION (GOVERNMENT) - 100 PAY 1% 20-JUN-2026	USD	600,000.00	(6,832.84)	-0.07%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	BRAZIL	NOT APPLICABLE	IRS 1.646 MM BRL REC 4.83% PAY BZDIOVRA 02-JAN-2023	BRL	1,645,943.51	(23,090.78)	-0.22%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	EUROPEAN COMMUNITY	NOT APPLICABLE	IRS 100 M EUR REC EUR006M PAY 0% 16-JUN-2031	EUR	100,000.00	2,894.92	0.03%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	IRS 120 M USD REC US0003M PAY 1% 16-06-2041	USD	50,000.00	6,255.44	0.06%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	EUROPEAN COMMUNITY	NOT APPLICABLE	IRS 240 M EUR REC EUR006M PAY 0% 16-JUN-2031	EUR	120,000.00	3,473.92	0.03%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	CZECH REPUBLIC	NOT APPLICABLE	IRS 4 MM CZK REC 1.0975% PAY PRIB06M 17-MAR-2026	CZK	4,000,000.00	(13,544.92)	-0.13%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	BRAZIL	NOT APPLICABLE	IRS 1,299,286.28 BRL REC 5.45 PAY BZDIOVRA 02-JAN-2025	BRL	1,299,286.28	(44,588.19)	-0.43%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	IRS 120 M USD REC US0003M PAY 0.75% 16-JUN-2031	USD	120,000.00	8,377.26	0.08%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	IRS 120 M USD REC US0003M PAY 0.75% 16-JUN-2031	USD	120,000.00	8,377.26	0.08%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	IRS 150 M USD REC US0003M PAY 0.75% 16-JUN-2031	USD	30,000.00	2,094.32	0.02%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	BRAZIL	NOT APPLICABLE	IRS 2.347MM BRL REC 5.815% PAY BZDIOVRA 02-JAN-2023	BRL	2,347,224.01	(28,525.65)	-0.28%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	IRS 30 M USD REC US0003M PAY 1% 16-JUN-2041	USD	30,000.00	3,753.27	0.04%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	HUNGARY	NOT APPLICABLE	IRS 38MM HUF REC 2.62% PAY BUBOR06M 18-JUN-2031	HUF	38,000,000.00	(10,555.37)	-0.10%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	EUROPEAN COMMUNITY	NOT APPLICABLE	IRS 400M EUR REC EUR006M PAY 0% 15-SEP-2026	EUR	400,000.00	662.79	0.01%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	CZECH REPUBLIC	NOT APPLICABLE	IRS 5.5MM CZK REC 1.0975% PAY PRIB06M 17-MAR-2026	CZK	5,500,000.00	(18,624.26)	-0.18%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	HUNGARY	NOT APPLICABLE	IRS 50 MM HUF REC 2.67% PAY BUBOR06M 15-SEP-2026	HUF	50,000,000.00	(6,595.29)	-0.06%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	CZECH REPUBLIC	NOT APPLICABLE	IRS 6 MM CZK REC 1.0975% PAY PRIB06M 17-MAR-2026	CZK	6,000,000.00	(20,317.38)	-0.20%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	THAILAND	NOT APPLICABLE	IRS 7.44MM THB REC 0.767% PAY THFX6M 16-SEP-2025	THB	7,440,000.00	(3,505.22)	-0.03%
29-10-2021	William Blair SICAV – Emerging Markets Debt Local	Currency Fund	SWAPS	CZECH REPUBLIC	NOT APPLICABLE	IRS 7MM CZK REC 1.0975% PAY PRIB06M 17-MAR-2026	CZK	1,500,000.00	(5,079.34)	-0.05%

Cash and other assets less liabilities			850,452.46	8.24%
Total Net Assets			10,327,118.01	100.00%

Portfolio Holdings Disclaimer

Portfolio holdings are shown as of the date indicated. The portfolio holdings are provided on a delayed basis and will not necessarily represent all of the actual investments held by the relevant William Blair fund. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

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