

City of Fort Pierce

International Growth

May 18, 2017

Cliff Kalish, CFA
Client Relationship Manager

William Blair

Important Disclosures – International Growth Fund

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. Class N shares are available to the general public. Class I and Class J (Institutional Class) shares are available only to investors who meet certain eligibility requirements. For the most current month-end performance information, please call +1 800 742 7272, or visit our Web site at www.williamblairfunds.com.

The information about the William Blair Fund's holdings contained in this presentation are as of the date specified on the holdings page and are subject to change thereafter. Information about the Fund's holdings should not be considered investment advice. 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.

Risk

The Fund's returns will vary, and you could lose money by investing in the Fund. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks, including higher volatility and lower liquidity. Investing in smaller and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and medium capitalization stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. The Fund invests most of its assets in equity securities of international growth companies where the primary risk is that the value of the equity securities it holds might decrease in response to the activities of those companies or market and economic conditions. Diversification does not ensure against loss.

Benchmark

The Morgan Stanley Capital International (MSCI) All Country World Ex-U.S. IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. This series approximates the minimum possible dividend reinvestment. The Index is unmanaged and does not incur fees or expenses. It is not possible to directly invest in an unmanaged index.

Please carefully consider the Fund's investment objective, risk considerations, charges, and expenses before investing. This and other information is contained in the Fund's prospectus, which may be obtained by calling +1 800 742 7272. Please read it carefully before you invest or send money.

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Overview

Photos courtesy of Casey Preyss, Ken McAtamney, Stephanie Braming and Alaina Anderson



William Blair – Fund Assets

\$67.9 billion in assets under management
\$13.8 billion in mutual fund assets*
 As of March 31, 2017

US Equity Funds: \$3.2 billion			Non-US & Global Equity Funds: \$8.2 billion			Fixed Income Funds: \$814 million		
Growth	\$401 million	David Fording John Jostrand	International Growth (closed 6/12)	\$3.0 billion	Stephanie Braming Simon Fennell Jeffrey Urbina	Bond	\$548 million	Christopher Vincent Paul Sularz
Large Cap Growth	\$133 million	James Golan David Ricci	Institutional International Growth (closed 6/12)	\$2.2 billion	Stephanie Braming Simon Fennell Jeffrey Urbina	Income	\$109 million	Christopher Vincent
Mid Cap Growth	\$124 million	Dan Crowe Robert Lanphier David Ricci	International Developed Plus	\$90 million	David Merjan Jack Murphy	Low Duration	\$247 million	Christopher Vincent Paul Sularz
Small-Mid Cap Growth	\$1.4 billion	Karl Brewer Dan Crowe Robert Lanphier	Institutional International Developed Plus	\$17 million	David Merjan Jack Murphy	Multi-Asset Fund:		
Small Cap Growth	\$416 million	Mike Balkin Karl Brewer Ward Sexton	International Leaders	\$286 million	Simon Fennell Ken McAtamney	Macro Allocation	\$1.5 billion	Brian Singer Thomas Clarke
Mid Cap Value	\$3 million	Chad Kilmer Mark Leslie David Mitchell	Intl. Small Cap Growth (closed 3/11)	\$545 million	Stephanie Braming Andrew Flynn			
Small-Mid Cap Value	\$3 million	Chad Kilmer Mark Leslie David Mitchell	Emerging Markets Growth (closed 6/11)	\$1.1 billion	Todd McClone Casey Preyss Jeffrey Urbina			
Small Cap Value	\$702 million	Chad Kilmer Mark Leslie David Mitchell	Emerging Markets Leaders	\$349 million	Todd McClone Jack Murphy Jeffrey Urbina			
			Emerging Markets Small Cap (closed 10/13)	\$343 million	Todd McClone Casey Preyss			
			Global Leaders	\$192 million	Andrew Flynn Ken McAtamney			

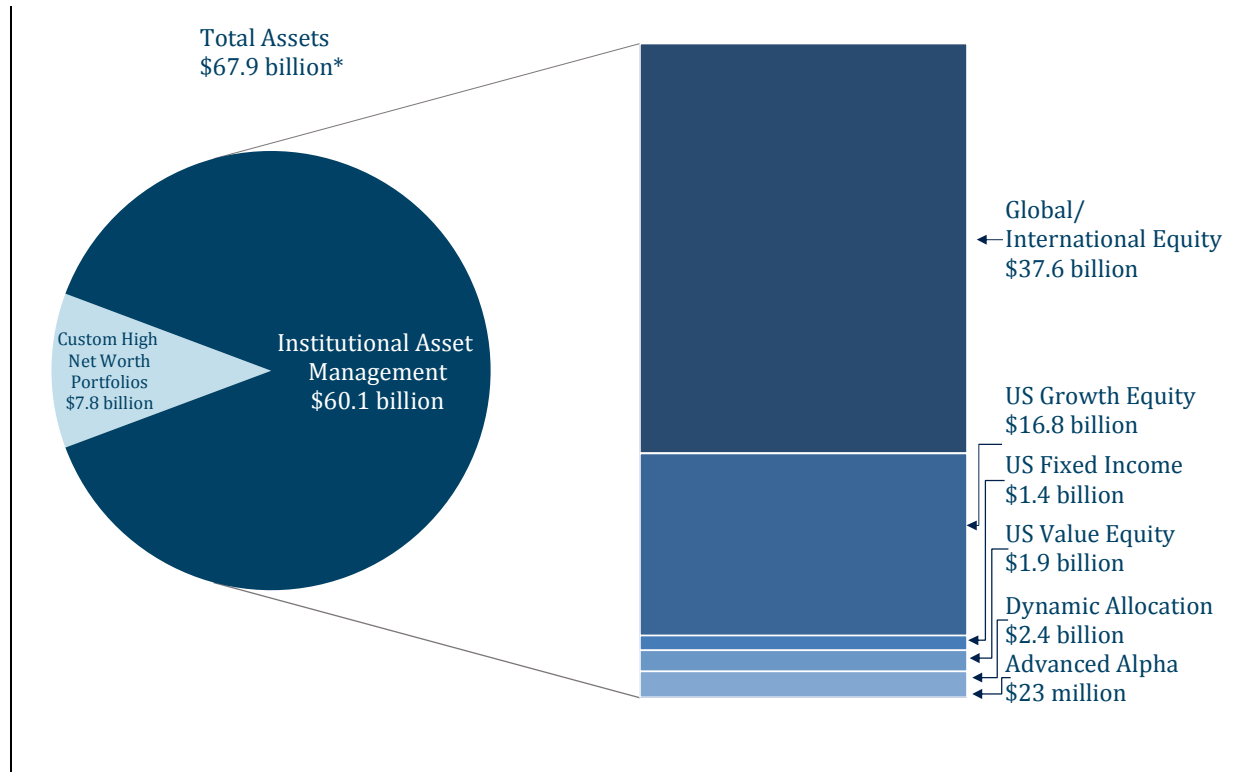
*Individual fund asset totals may not equal total of mutual fund assets because of cross-investment adjustment. Assets shown above reflect US-domiciled mutual funds only and exclude offshore vehicles.

As used on this page, "William Blair" refers to William Blair Investment Management, LLC and the Investment Management division of William Blair & Company, L.L.C. unless otherwise noted. For more information about William Blair, please see <http://www.williamblair.com/About-William-Blair.aspx>. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your William Blair representative for more information. Unless otherwise noted, all data shown is as of the date of this material. Assets shown in U.S. dollar.

Overview – Asset Management Capabilities

William Blair has been active in investment management for institutional and individual clients since its founding.

A number of clients who invested with us in our early years remain with us decades later. Our asset base has grown from \$44.1 billion** over the past 10 years.



*Assets under management chart as of March 31, 2017.

**IM assets under management as of March 31, 2007.

Assets shown in U.S. Dollar.

As used on this page, "William Blair" refers to William Blair Investment Management, LLC and the Investment Management division of William Blair & Company, L.L.C. unless otherwise noted. For more information about William Blair, please see <http://www.williamblair.com/About-William-Blair.aspx>. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your William Blair representative for more information. Unless otherwise noted, all data shown is as of the date of this material.

Global Investment Team

Portfolio Management Team ¹						
Global Leaders	International Growth	International Leaders	Developed Plus	International Small Cap	Emerging Markets Strategies	Portfolio Specialists
Andy Flynn, CFA, Partner 12 yrs. WB/27 yrs. Industry Ken McAtamney, Partner 12 yrs. WB/27 yrs. industry	Stephanie Braming, CFA, Partner 12 yrs. WB/25 yrs. industry Simon Fennell, Partner 6 yrs. WB/24 yrs. industry Jeffrey Urbina, CFA, Partner 20 yrs. WB/31 yrs. industry	Simon Fennell, Partner 6 yrs. WB/24 yrs. industry Ken McAtamney, Partner 12 yrs. WB/27 yrs. industry	David Merjan, CFA, Partner 18 yrs. WB/29 yrs. industry Jack Murphy, CFA, Partner 12 yrs. WB/21 yrs. industry	Stephanie Braming, CFA, Partner 12 yrs. WB/25 yrs. industry Andy Flynn, CFA, Partner 12 yrs. WB/27 yrs. industry	<u>Emerging Markets Growth</u> Todd McClone, CFA, Partner 16 yrs. WB/24 yrs. Industry Casey Preyss, CFA, Partner 16 yrs. WB/17 yrs. industry Jeffrey Urbina, CFA, Partner 20 yrs. WB/31 yrs. industry <u>Emerging Markets Leaders</u> Todd McClone, CFA, Partner Jeffrey Urbina, CFA, Partner Jack Murphy, CFA, Partner <u>Emerging Small Cap Growth</u> Todd McClone, CFA, Partner Casey Preyss, CFA, Partner	Ryan Dimas, CFA, CAIA 17 yrs. WB/22 yrs. Industry Romina Graiver 5 yrs. WB/18 yrs. Industry Blake Pontius, CFA 11 yrs. WB/19 yrs. Industry
Global Fundamental Research Team ²						
Strategy Research	Global Sector Research			Systematic Research		
Olga Bitel 7 yrs. WB/14 yrs. Industry	Consumer	Financials	Healthcare	Darragh Grogan 8 yr. WB/14 yrs. Industry Andrew Kominik, CFA 14 yrs. WB/14 yrs. Industry Paul Teeter 1 yr. WB/29 yrs. Industry Spiro Voulgaris, Partner 9 yrs. WB/23 yrs. industry		
	Vivian Lin Thurston, CFA 2 yrs. WB/20 yrs. industry Dan Su, CFA 3 yrs. WB/10 yrs. industry Rita Spitz, CFA, Partner 30 yrs. WB/38 yrs. Industry	Joel Gomberg, CFA, Partner 20 yrs. WB/23 yrs. Industry D.J. Neiman, CFA, Partner ³ 15 yrs. WB/18 yrs. Industry Daniel Hill, CFA 12 yrs. WB/12 yrs. Industry Alaina Anderson, CFA, Partner 11 yrs. WB/16 yrs. industry	Thomas Sternberg, CFA, Partner 12 yrs. WB/14 yrs. Industry Kwesi Smith, CFA 2 yrs. WB/12 yrs. Industry Richard Reznick, Ph.D. 6 yrs. WB/6 yrs. Industry			
	Industrials	Information Technology	Resources			
	Andrew Siepker, CFA 11 yrs. WB/12 yrs. industry Anil Daka, CFA 6 yrs. WB/8 yrs. industry Taylor Cope, CFA 10 yrs. WB/11 yrs. industry	William Benton, CFA, CPA, Partner 20 yrs. WB/20 yrs. Industry Drew Buckley, CFA, CPA 8 yrs. WB/10 yrs. Industry	William De Allaume, CFA 4 yrs. WB/28 yrs. Industry Taylor Cope, CFA 10 yrs. WB/11 yrs. industry			
	Emerging Markets Small Cap Generalists					
Travis Cope 8 yrs. WB/9 yrs. Industry	Greg Scolaro, CFA, CPA 3 yrs. WB/3 yrs. Industry	Bryan Shea 8 yrs. WB/8 yrs. Industry				
Implementation/Trading Team ⁴						
Asia/Pacific	Europe	Americas & Fx	Portfolio and Trade Order Management	International Trade Specialists		
Nathan Fisher, CFA 2 yrs. WB/13 yrs. industry Daniel Iannessa 12 yrs. WB/14 yrs. industry Malik Nicholson 3 yrs. WB/11 yrs. Industry	Nicola Hynds 9 yrs. WB/22 yrs. industry Simon Johnstone 4 yrs. WB/16 yrs. industry	Terry O'Bryan, Partner, Head of Global Equity Trading 10 yrs. WB/19 yrs. industry	Monika Budyn 4 yrs. WB/8 yrs. industry Tim Randick 9 yrs. WB/9 yrs. industry	Kristin Gaffud 11 yrs. WB/14 yrs. Industry Michael LaDuke 7 yrs. WB/9 yrs. Industry		

1. Portfolio Management team average 14 years at William Blair and 25 years in the industry. 2. Global Fundamental Research Team average 10 years at William Blair and 16 years in the industry. 3. D.J. Neiman also serves as Director of Research. 4. Traders, excluding Portfolio and Trade Order Management and International Trade Specialists, average 6 years at William Blair and 15 years in the industry. As of April 2017.

Philosophy and Process

Photos courtesy of Tommy Sternberg, Casey Preyss, Vivian Thurston and Taylor Cope



Investment Philosophy: Organic Value Creation

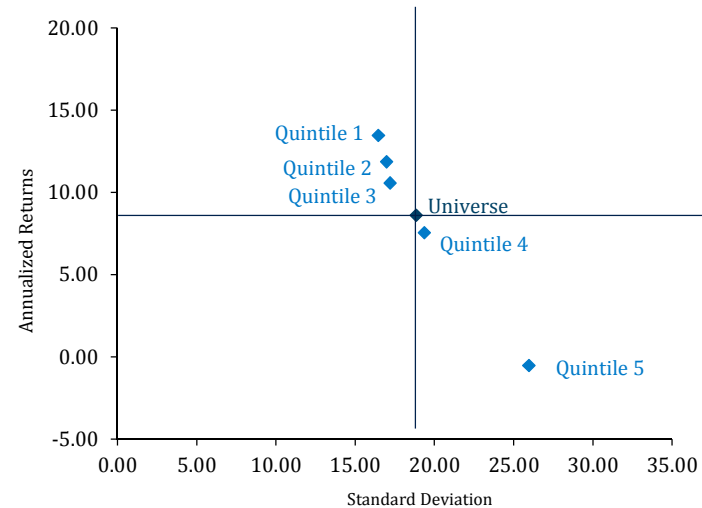
We seek:

- Organic value creation
- Peer group leadership
- Consistent earnings growth
- High return on capital and assets
- Positive earnings trends over time
- Low leverage

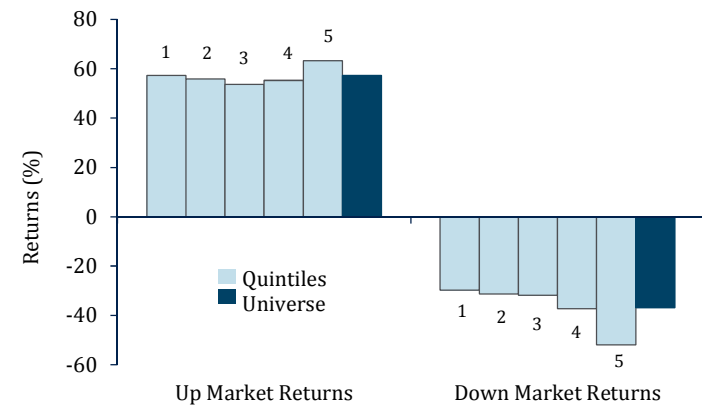
Companies with high quality and sustainable growth characteristics may:

- Perform well in up markets
- Protect in down markets
- Produce attractive, risk-adjusted returns

Global Universe by Quality Quintiles



Global Quality Universe Up/Down Market Performance



Data shown for period between July 31, 1997–March 31, 2017. Data source: William Blair Global Universe. Past performance is not indicative of future returns. The above performance information is based on William Blair’s proprietary model and does not in any way relate to the return of the strategy. The strategy may or may not hold the companies included in the Quality quintiles shown. Quality is defined as those companies with good balance sheet metrics, efficiency, and higher returns. Up/down market returns based on MSCI ACWI Index, monthly annualized returns.

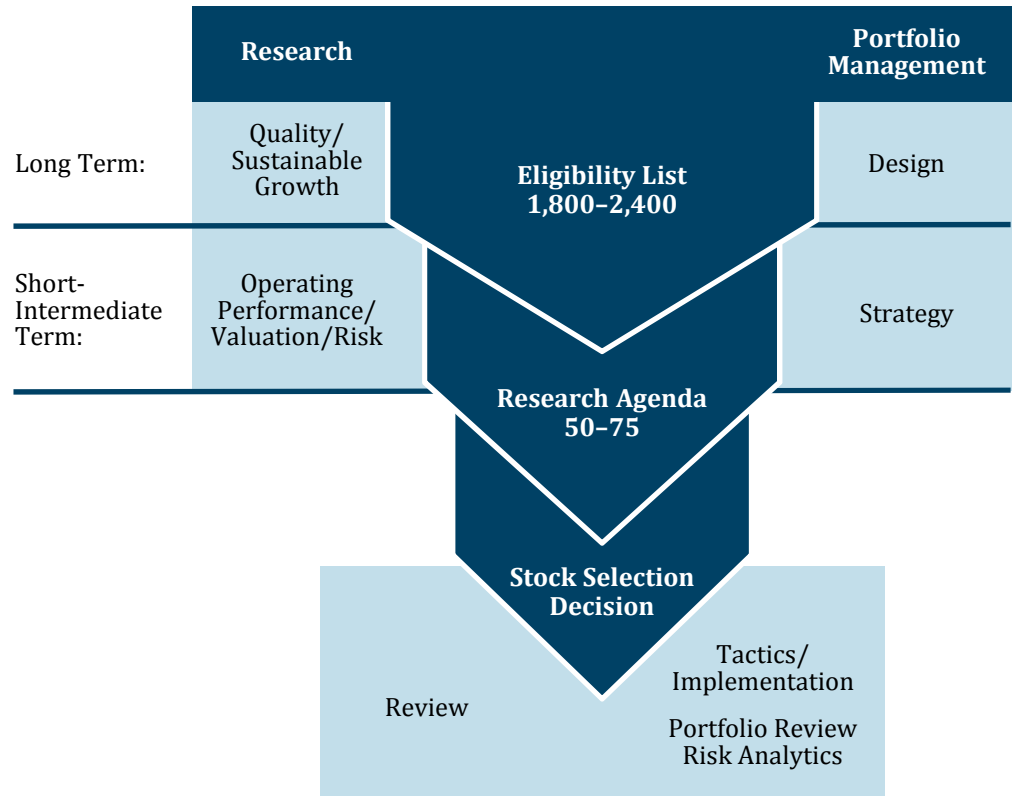
Investment Process: Integrated and Inclusive

Integrated

Each element of the process is directed toward portfolio characteristics and performance objectives

Inclusive

Members of the investment team work in concert toward research conclusions and portfolio decisions



Stock Selection: Decision Process

- Presentation and review of new recommendations from research agenda
- Focus issues
- Long-term fundamental performance prospects and risks
- Expectations variables – earnings trends, stock performance, valuation
- Baseline analysis of how company scores on internal quantitative metrics
- 3 Rs – risk, reward, relevance

Qualitative Criteria	Systematic Factor Analysis
Quality	
Management/business model Competitive positioning Governance/transparency	Consistency, high returns on assets and capital, financial strength: absolute and industry relative
Growth	
Growth drivers/outlook	Current, historical, prospective
Valuation	
Relative & absolute valuation	Historical and current
Operating Performance	
Peer analysis Current fundamental performance	Current fundamental performance
Strategic Considerations	
Thematic issues/risks	Aggregated sector, industry, regional data Macroeconomic data

Portfolio Analytics and Performance

Photos courtesy of Alaina Anderson and D.J. Neiman



Barcelona



Tokyo

Portfolio Design: International Growth

March 31, 2017

Benchmark:

MSCI ACWI ex-US IMI Index

Position Size:

Dependent on market cap, float, trading volume, price volatility, and fundamental risk/reward

Range:

0.15–4.00% at initial purchase

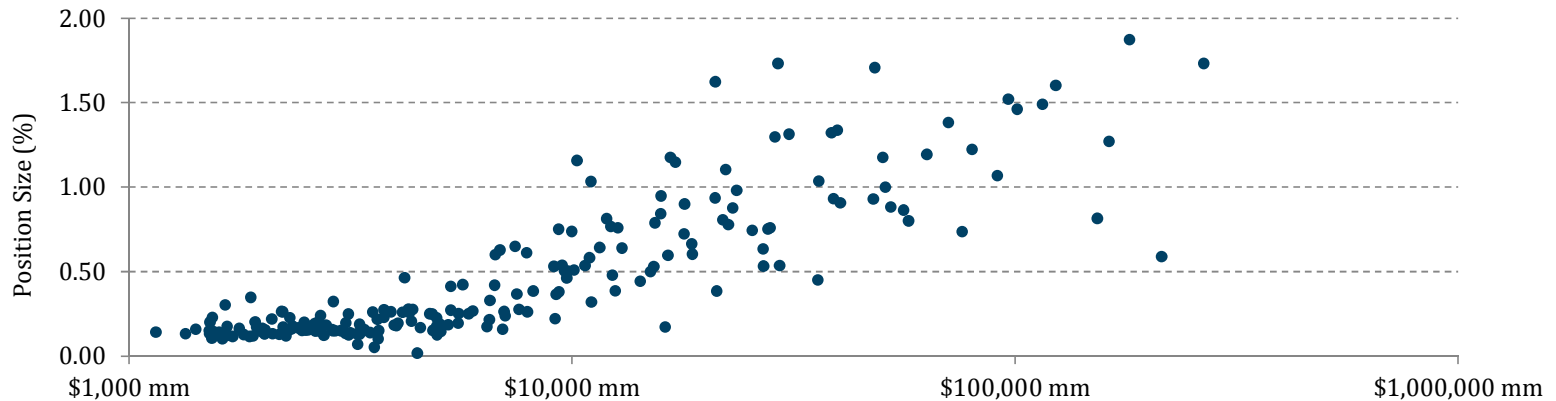
Number of holdings:

180–240

Geographic Exposure	
Region	Range
Pacific ex-Japan	0–15%
Japan	5–25%
Europe + ME ex-U.K.	20–50%
United Kingdom	10–30%
Canada	0–15%
Emerging Asia	0–20%
EMEA	0–10%
Latin America	0–15%
Note: Total Emerging Markets	10–35%

Sector Exposure	
Sector	Range
Discretionary	5–25%
Staples	0–20%
Energy	5–20%
Financials	5–35%
Healthcare	5–15%
Industrials	5–25%
IT	0–20%
Materials	0–15%
Real Estate	0–10%
Telecom Services	0–10%
Utilities	0–10%

Capitalization	
Market Cap	Range
Large Cap	20–70%
Mid Cap	25–55%
Small Cap	10–35%



Policy ranges subject to change at any time.

Real Estate was added as a GICS sector effective September 1, 2016. Assignment to this sector has been applied retroactively to the portfolio and benchmark holdings.

Portfolio Characteristics – Institutional International Growth Fund

As of April 30, 2017

	Institutional International Growth Fund	MSCI ACWI ex-US IMI Index (net)	Difference
Quality			
WB Quality Model (Percentile)	27	40	
Return on Equity (%)	17.1	12.5	36%
Cash Flow ROIC (%)	16.1	13.1	23%
Debt/Equity (%)	76.0	87.8	-13%
Growth			
WB Growth Model (Percentile)	45	57	
Long-Term Growth (%) ¹	12.7	12.1	5%
5-Year Historic EPS Growth (%)	15.7	10.8	46%
Reinvestment Rate (%)	12.0	7.7	56%
Earnings Trend			
WB Earnings Trend Model (Percentile)	34	47	
EPS Est Rev Breadth (%)	9.4	2.8	6.6
Valuation			
WB Valuation Model (Percentile)	51	46	
P/E (next 12 months)	15.4	14.5	6%
P/E (trailing 12 months)	18.5	19.1	-3%
Dividend Yield (%)	2.3	2.8	-19%
Other			
WB Composite Model (Percentile)	28	40	
Float-adj. weighted average market cap (\$m)	39,093	39,274	0%
Number of Holdings	208	6,111	
Active Share	84.6	--	

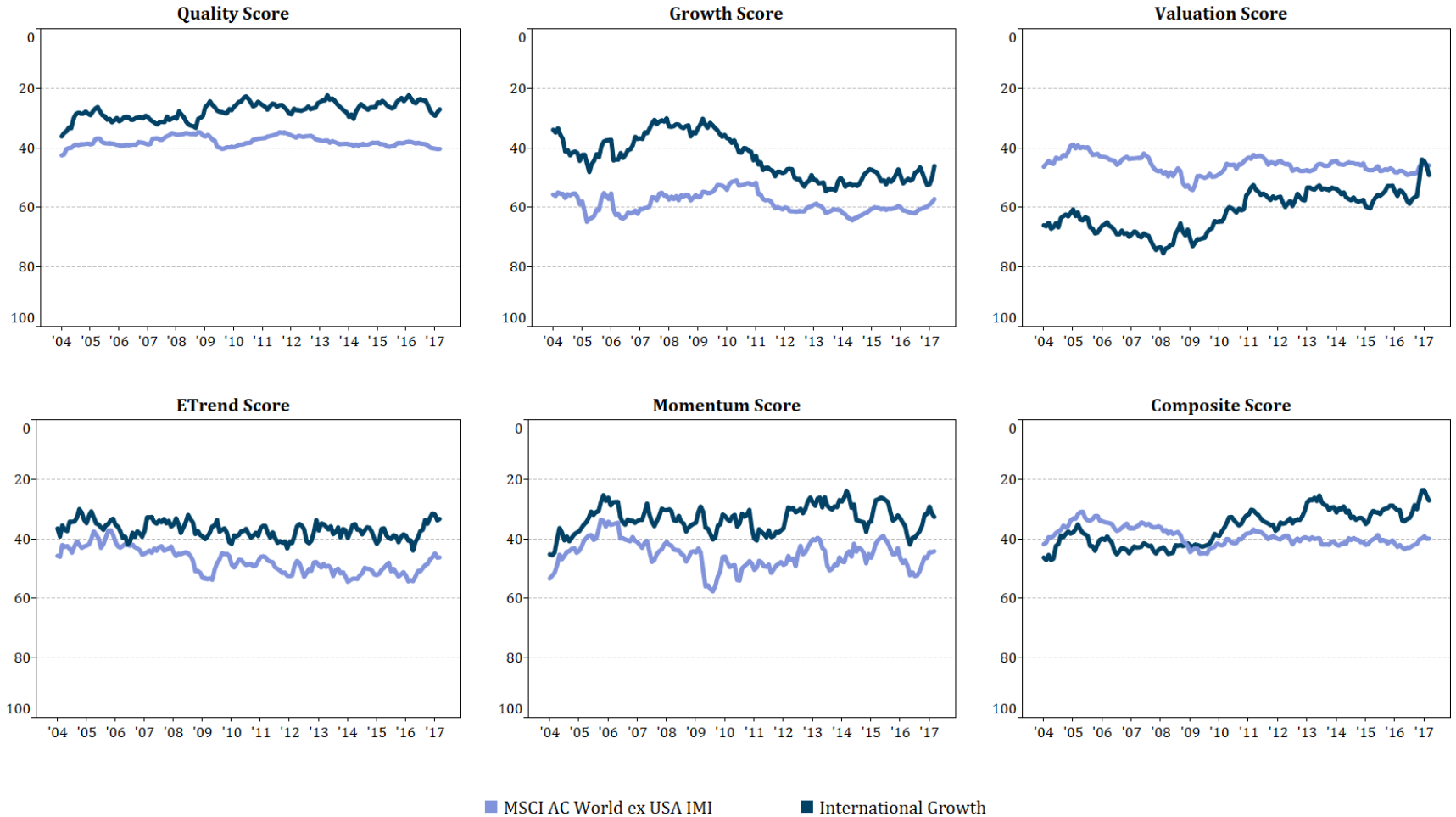
Source: William Blair; Factset; Eagle

1. This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future performance. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates.

The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Aggregate scores shown above based on William Blair's quantitative model. For individual and composite ranks, 1 is best and 100 is worst. The benchmark is the Morgan Stanley Capital International (MSCI) ACWI ex-U.S. IMI Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S.; however the index contains significantly more securities than the William Blair Portfolio.

International Growth Portfolio Characteristics

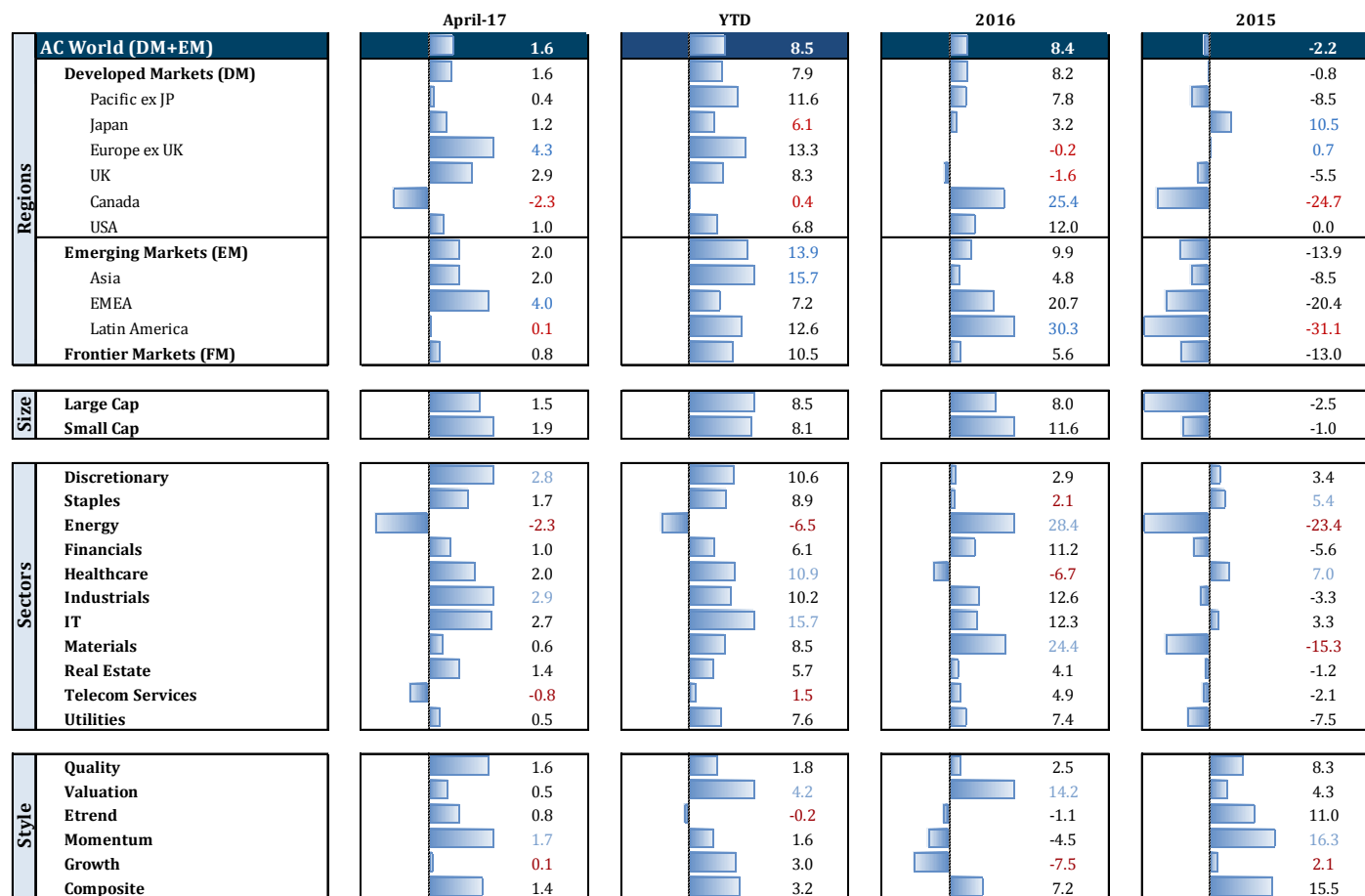
March 31, 2017



Aggregate scores shown above based on William Blair proprietary quantitative model. For individual and composite ranks, 1 is best and 100 is worst.

Market Performance – Global Markets

April 30, 2017



Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI ACWI IMI Index. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style. Real Estate was added as a GICS sector effective 9/1/16. Assignment to this sector has been applied retroactively to the portfolio and benchmark holdings.

Past returns are no guarantee of future performance. A direct investment in an unmanaged index is not possible. The Morgan Stanley Capital International (MSCI) All Country World IMI Index is an unmanaged index that includes developed markets and emerging markets. Calculated in FactSet. All index returns are net of dividends.

City of Fort Pierce Retirement and Benefit System Portfolio

As of April 30, 2017

Original Investment (10/2/2003)	\$10,392,820
+ Contributions	\$0
- Withdrawals	\$14,727,816
- (Investment Management Fees & Other Expenses ¹)	\$1,692,088
+ Dividend Income and Capital Gain Distribution	\$9,007,303
+/- Market Appreciation/(Depreciation)	\$9,668,588
Market Value	\$12,648,807

1. The investment management fee and other expenses are estimates.

Performance Summary

For periods ending April 30, 2017

The table below shows the Institutional International Growth Fund's performance in comparison to its benchmark, the MSCI AC World ex-US IMI Index.

Performance (%)	April	YTD	1 Year	Annualized			
				3 Year	5 Years	10 Years	Since Inception ¹
Institutional International Growth Fund	3.28	10.52	9.91	1.96	6.16	1.90	7.31
MSCI AC World ex-US IMI Index (net)	2.26	10.43	12.57	1.19	5.44	1.37	7.17

Calendar Year Performance (%)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Institutional Int'l. Growth Fund	-2.40	0.09	-2.66	18.90	24.11	-13.66	20.10	42.83	-51.99	18.49
MSCI AC World ex-US IMI Index (net)	4.41	-4.60	-3.89	15.82	17.04	-14.31	12.73	43.60	-45.99	16.13

1. City of Fort Pierce Inception Date: 10/2/2003.

Institutional International Growth Fund Expense Ratio (no expense cap in place):

Gross

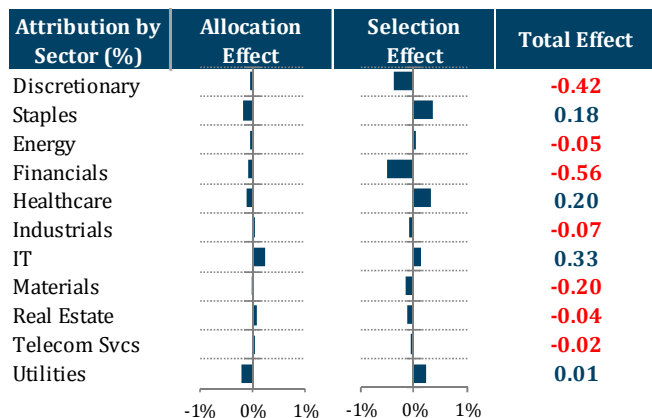
0.96%

Expense ratios are as of the Fund's most recent prospectus. Performance cited represents past performance. Past Performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown are average annual returns, which assume reinvestment of dividends and capital gains. William Blair International Growth Fund Institutional Class shares performance shown is net of expenses and all performance shown reflects a reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272, or visit our Web site at www.williamblairfunds.com. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks.

The Morgan Stanley Capital International (MSCI) AC World ex-U.S. IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. This series approximates the minimum possible dividend reinvestment. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

Performance Attribution QTD – International Growth Fund

As of March 31, 2017



Top Five Contributors (%)			
Security	Sector	Country	Contribution to Relative Return
Actelion Ltd-Reg	Health Care	Switzerland	0.18
Samsung Electronics Co Ltd	IT	South Korea	0.14
Fanuc Corp	Industrials	Japan	0.13
Rio Tinto Ltd	Materials	UK	0.13
Unilever Plc	Staples	UK	0.10

Top Five Detractors (%)			
Security	Sector	Country	Contribution to Relative Return
Subaru Corp	Discretionary	Japan	-0.22
Toronto-Dominion Bank	Financials	Canada	-0.12
Axa Sa	Financials	France	-0.12
Pandora A/S	Discretionary	Denmark	-0.12
Schneider Electric Se	Industrials	France	-0.11

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Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Allocation effect. Sectors based on Global Industry Classification Sectors (GICS). Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. The MSCI AC World ex-US IMI Index is a free float-adjusted market capitalization weighted index designed to measure global developed and emerging markets equity performance, excluding the U.S. It is not possible to directly invest in an unmanaged index. Real Estate was added as a GICS sector effective 9/1/16. Assignment to this sector has been applied retroactively to the fund and benchmark holdings.

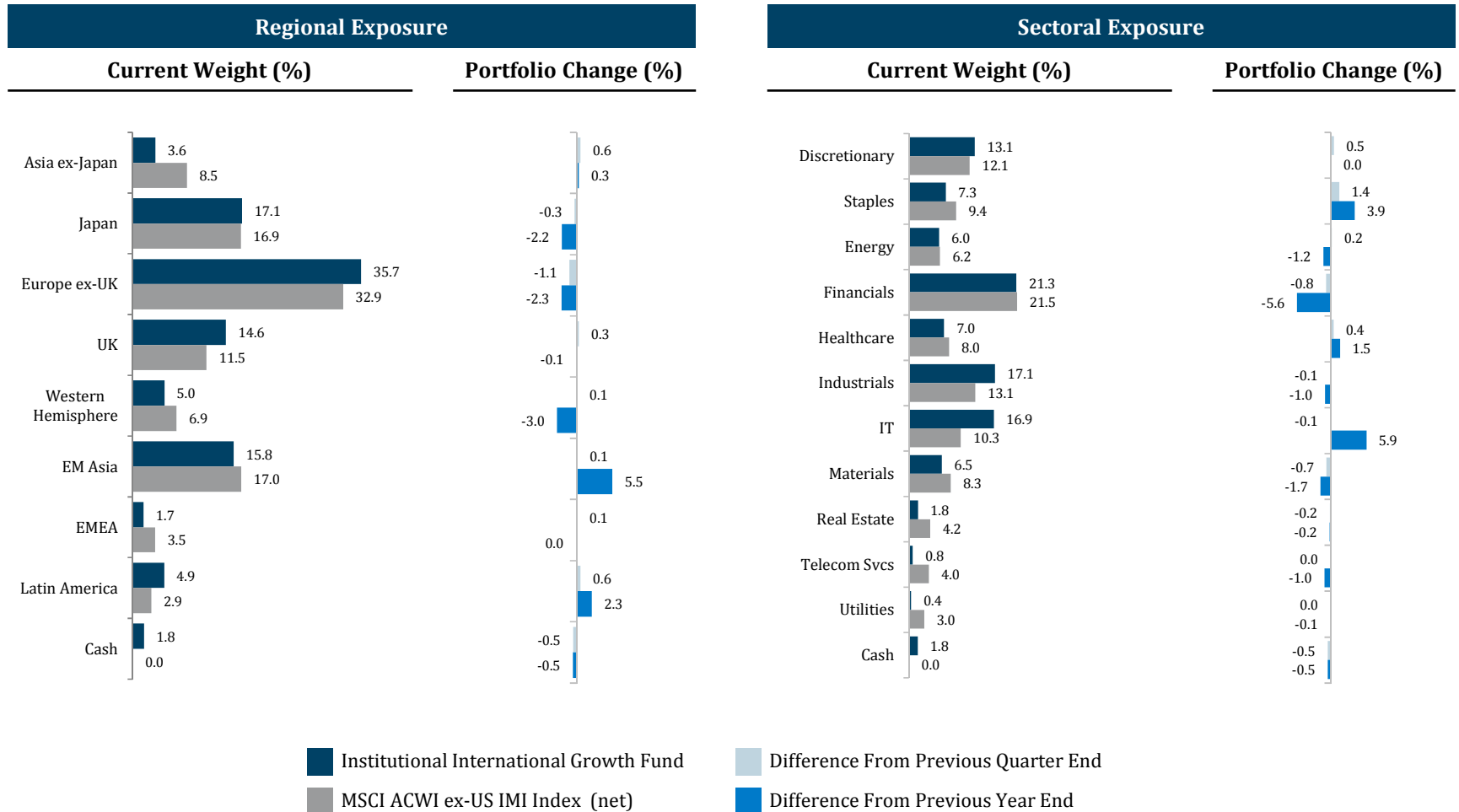
Positioning and Strategy

Photos courtesy of Ken McAtamney, Drew Buckley, Joel Gomberg, Andy Flynn and Jack Murphy



Portfolio Positioning – Institutional International Growth Fund

As of April 30, 2017



Cash incorporates cash equivalents, accruals, and currency forwards when we hold these positions. Region and sector distribution calculated in Eagle based on Global Industry Classification (GICS) Sectors. The Morgan Stanley Capital international (MSCI) ACWI ex-U.S. IMI Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S.; however the index contains significantly more securities than the William Blair Portfolio. All IMI indexes are net of fees. It is not possible to directly invest in an unmanaged index.

Portfolio Top Holdings and Changes – Institutional International Growth Fund

As of March 31, 2017

Security Name	Country	Sector	Portfolio Weighting
Samsung Electronics Co Ltd	South Korea	Information Technology	1.87
Alibaba Group Holding-Sp Adr	China	Information Technology	1.73
Ping An Insurance Group Co-H	China	Financials	1.73
Ind & Comm Bk Of China-H	China	Financials	1.71
Macquarie Group Ltd	Australia	Financials	1.62
British American Tobacco Plc	United Kingdom	Consumer Staples	1.60
Sap Se	Germany	Information Technology	1.52
Total Sa	France	Energy	1.49
Glaxosmithkline Plc	United Kingdom	Health Care	1.46
Bnp Paribas	France	Financials	1.38
Total			16.12

Top Portfolio Changes During the Quarter¹

	Security Name	Country	Sector
Purchases	Alibaba Group Holding-Sp Adr	China	Information Technology
	Sap Se	Germany	Information Technology
	Tencent Holdings Ltd	China	Information Technology
	Tokyo Electron Ltd	Japan	Information Technology
	Basf Se	Germany	Materials
Liquidations	Rio Tinto Ltd	United Kingdom	Materials
	Toronto-Dominion Bank	Canada	Financials
	Schneider Electric Se	France	Industrials
	Orix Corp	Japan	Financials
	Sumitomo Mitsui Financial Gr	Japan	Financials

1. Reflects largest purchases and sales during the quarter.

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Holdings: International Growth Fund

March 31, 2017

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Pacific Ex Japan	2.95	Japan (Continued)		Europe+ME Ex UK (Continued)	
Australia	2.06	Japan (Continued)		Denmark	1.30
Macquarie Group Ltd	1.62	Pola Orbis Holdings Inc	0.26	Dsv A/S	0.51
Downer Edi Ltd	0.14	Lion Corp	0.26	Pandora A/S	0.48
Domino's Pizza Enterprises L	0.12	Koito Manufacturing Co Ltd	0.25	Genmab A/S	0.32
Oz Minerals Ltd	0.12	Daifuku Co Ltd	0.23	Finland	0.13
Downer Edi Ltd	0.06	Nihon M&A Center Inc	0.22	Huhtamaki Oyj	0.13
Hong Kong	0.87	Park24 Co Ltd	0.20	France	11.75
Aia Group Ltd	0.74	Scsk Corp	0.20	Total SA	1.49
Asm Pacific Technology	0.13	Haseko Corp	0.20	Bnp Paribas	1.38
China High Precision Automat	0.00	Fuji Electric Co Ltd	0.19	Axa SA	1.18
New Zealand	0.02	Line Corp-Sponsored Adr	0.17	Thales SA	1.16
Spark New Zealand Ltd	0.02	Daiwa House Industry Co Ltd	0.17	Atos Se	1.03
Japan	17.36	Mitsui Mining & Smelting Co	0.17	Valeo SA	0.95
Japan	17.36	Hitachi Chemical Co Ltd	0.16	Vinci SA	0.91
Fanuc Corp	1.34	Tis Inc	0.16	Michelin (Cgde)	0.81
Tokio Marine Holdings Inc	1.30	Minebea Mitsumi Inc	0.15	Christian Dior Se	0.76
Mitsubishi Ufj Financial Gro	1.22	Tsuruha Holdings Inc	0.15	Arkema	0.60
Tokyo Electron Ltd	1.15	Shimamura Co Ltd	0.15	Hermes International	0.39
Daikin Industries Ltd	0.98	Temp Holdings Co Ltd	0.15	Plastic Omnium	0.26
Keyence Corp	0.93	Nichias Corp	0.14	Ipsen	0.23
Shionogi & Co Ltd	0.79	Zenkoku Hoshu Co Ltd	0.13	Rubis	0.18
Subaru Corp	0.78	Oracle Corp Japan	0.13	Biomerieux	0.18
Asahi Kasei Corp	0.77	Misumi Group Inc	0.13	Seb SA	0.14
Mitsubishi Electric Corp	0.75	Asahi Intecc Co Ltd	0.12	Nexity	0.13
Hoya Corp	0.66	Nissan Chemical Industries	0.05	Total Sa-Scrip	0.00
Kao Corp	0.63	Europe+ME Ex UK	36.75	Germany	7.30
Nitori Holdings Co Ltd	0.51	Austria	0.13	Sap Se	1.52
Alps Electric Co Ltd	0.41	Lenzing AG	0.13	BASF Se	1.07
Itochu Corp	0.38	Belgium	1.34	Infineon Technologies AG	0.88
Taisei Corp	0.37	Kbc Groep NV	1.18	Deutsche Telekom Ag-Reg	0.80
Bandai Namco Holdings Inc	0.27	Bekaert NV	0.16	Vonovia Se	0.60

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Holdings: International Growth Fund

March 31, 2017

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Europe+ME Ex UK (Continued)		Europe+ME Ex UK (Continued)		UK	14.22
Germany (Continued)		Netherlands	2.03	United Kingdom	14.22
Adidas AG	0.45	Wolters Kluwer	0.81	British American Tobacco PLC	1.60
Mtu Aero Engines AG	0.42	Randstad Holding NV	0.63	Glaxosmithkline PLC	1.46
Kion Group AG	0.28	Royal Dutch Shell Plc-A Shs	0.59	Compass Group PLC	1.31
Evonik Industries AG	0.27	Spain	2.18	Unilever PLC	1.19
Covestro AG	0.26	Amadeus It Group SA	1.10	Wolseley PLC	0.84
Sartorius Ag-Vorzug	0.25	Aena SA	0.54	Wpp PLC	0.76
Wirecard AG	0.21	Bankinter SA	0.42	Bae Systems PLC	0.74
Fuchs Petrolub Se -Pref	0.16	Prosegur Comp Seguridad	0.12	Burberry Group PLC	0.54
Bechtle AG	0.14	Sweden	2.74	3i Group PLC	0.53
Ireland	1.22	Swedbank Ab - A Shares	0.94	Technipfmc PLC	0.50
Crh PLC	0.54	Skf Ab-B Shares	0.61	Bunzl PLC	0.46
Kingspan Group PLC	0.25	Boliden AB	0.38	Micro Focus International	0.33
Greencore Group PLC	0.23	Intrum Justitia AB	0.24	Spirax-Sarco Engineering PLC	0.28
Icon PLC	0.21	Hexpol AB	0.15	Ubm PLC	0.27
Israel	1.05	Husqvarna Ab-B Shs	0.15	Hiscox Ltd	0.26
Check Point Software Tech	0.90	Fabege AB	0.13	Intertek Group PLC	0.26
Wix.Com Ltd	0.15	Hufvudstaden Ab-A Shs	0.13	Bellway PLC	0.26
Italy	1.62	Switzerland	3.71	Segro PLC	0.23
Interpump Group Spa	0.30	Glencore PLC	0.93	Wh Smith PLC	0.20
Recordati Spa	0.26	Partners Group Holding AG	0.75	Provident Financial PLC	0.19
Ferrari NV	0.22	Lonza Group Ag-Reg	0.74	Subsea 7 SA	0.19
Banca Generali Spa	0.20	Adecco Group Ag-Reg	0.64	Playtech PLC	0.19
Brembo Spa	0.17	Logitech International-Reg	0.18	Babcock Intl Group PLC	0.18
Azimut Holding Spa	0.16	Cembra Money Bank AG	0.16	Intermediate Capital Group	0.17
Salvatore Ferragamo Spa	0.15	Dufry Ag-Reg	0.16	Jupiter Fund Management	0.16
Finecobank Spa	0.15	Dormakaba Holding AG	0.15	Renishaw PLC	0.16
Luxembourg	0.25				
Eurofins Scientific	0.25				

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Holdings: International Growth Fund

March 31, 2017

	Portfolio Weight		Portfolio Weight		Portfolio Weight
UK (Continued)		EM Asia (Continued)		EMEA (Continued)	
United Kingdom (Continued)		China (Continued)		Hungary	0.15
Victrex PLC	0.15	Sina Corp	0.19	Mol Hungarian Oil And Gas Pl	0.15
Halma PLC	0.15	Xinyi Solar Holdings Ltd	0.07	Russia	0.15
Close Brothers Group PLC	0.15	William Blair China A-Shares Fund, Llc *	0.01	X 5 Retail Group Nv-Regs Gdr	0.15
Cineworld Group PLC	0.14	India	3.65	South Africa	0.84
Moneysupermarket.Com	0.12	Hdfc Bank Limited	0.74	Sanlam Ltd	0.24
Domino's Pizza Group PLC	0.12	Yes Bank Ltd	0.65	Spar Group Limited/The	0.19
Fevertree Drinks PLC	0.10	Maruti Suzuki India Ltd	0.50	Bid Corp Ltd	0.17
W Hemisphere	4.87	Indusind Bank Ltd	0.32	Rmb Holdings Ltd	0.13
Canada	3.99	Hcl Technologies Ltd	0.28	Bidvest Group Ltd	0.10
Canadian Natural Resources	1.04	Eicher Motors Ltd	0.18	United Arab Emirates	0.35
Suncor Energy Inc	1.00	Upl Ltd	0.18	Dubai Islamic Bank	0.35
Canadian Natl Railway Co	0.86	Indiabulls Housing Finance L	0.17	Latin America	4.32
Constellation Software Inc	0.38	Motherson Sumi Systems Ltd	0.17	Brazil	2.84
Dollarama Inc	0.36	Voltas Ltd	0.16	Itau Unibanco Holding S-Pref	1.32
Lundin Mining Corp	0.22	Britannia Industries Ltd	0.15	Petrobras - Petroleo Bras-Pr	0.72
Finning International Inc	0.13	Bharat Petroleum Corp Ltd	0.15	Ambev Sa-Adr	0.53
United States	0.88	Indonesia	0.53	Cia Saneamento Basico De Sp	0.14
Shire PLC	0.88	Bank Central Asia Tbk Pt	0.53	Engie Brasil Energia SA	0.13
EM Asia	15.67	South Korea	1.87	Mexico	0.83
China	8.60	Samsung Electronics Co Ltd	1.87	Grupo Financiero Banorte-O	0.44
Alibaba Group Holding-Sp Adr	1.73	Taiwan	0.81	Arca Continental Sab De Cv	0.32
Ping An Insurance Group Co-H	1.73	Taiwan Semiconductor-Sp Adr	0.81	Grupo Fin Santander-B	0.07
Ind & Comm Bk Of China-H	1.71	Thailand	0.21	Peru	0.64
Tencent Holdings Ltd	1.27	Ptt Global Chemical Pcl-For	0.21	Credicorp Ltd	0.64
Ctrip.Com International-Adr	0.60	EMEA	1.59	Cash	2.27
China Overseas Land & Invest	0.58	Georgia	0.11	Total	100.00
Anhui Conch Cement Co Ltd-H	0.46	Bgeo Group PLC	0.11		
Cspc Pharmaceutical Group Lt	0.25				

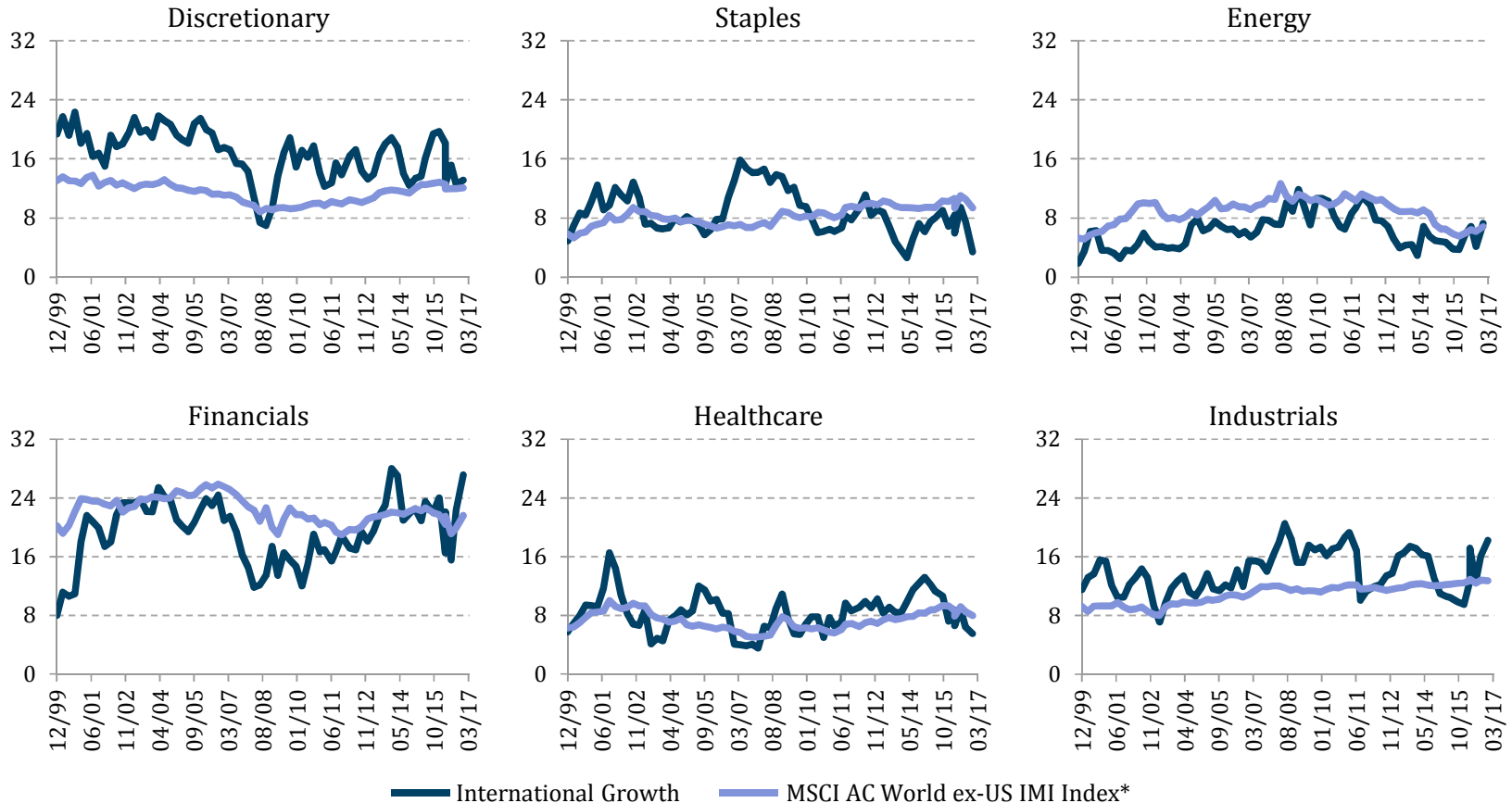
*Positions within William Blair Funds may also include cash equivalents, accruals, and currency forwards that are not represented in the portfolio's total cash weighting.

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Historical International Growth Sector Weightings

March 31, 2017

% of Portfolio



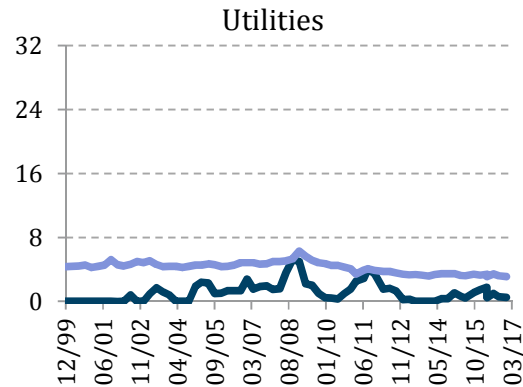
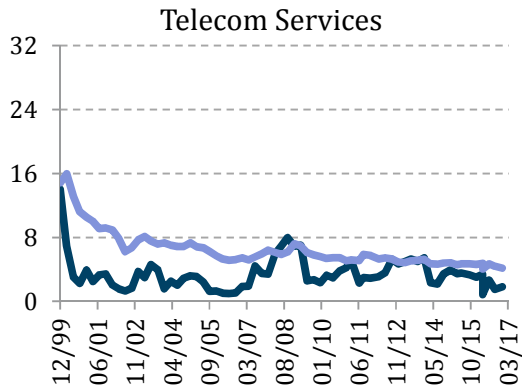
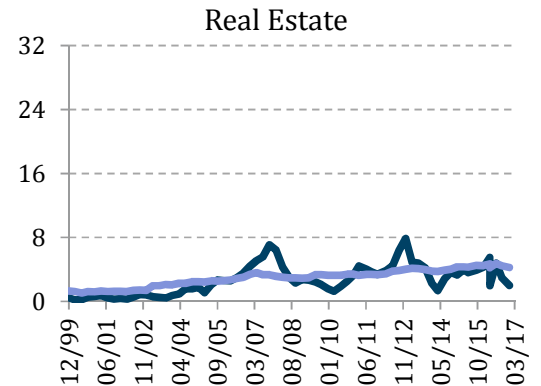
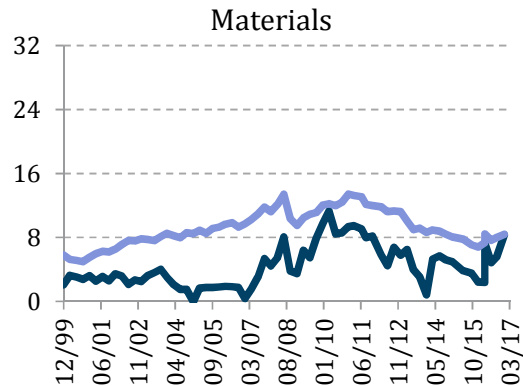
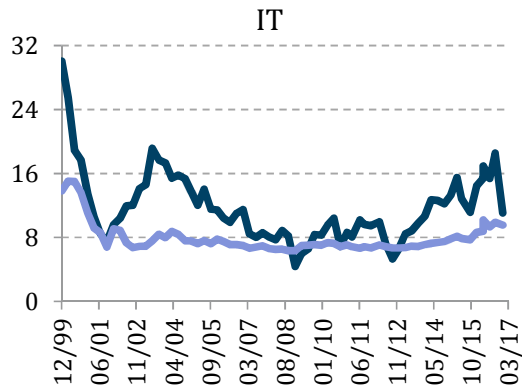
*Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

The data shown above is based on the strategy's representative portfolio. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents, accruals, and currency forwards when we hold these positions. Cash is a residual of the stock selection process. Sectors based on GICS (Global Industry Classification Sectors). Calculated in Eagle. Real Estate was added as a GICS sector effective September 1, 2016. Assignment to this sector has been applied retroactively to the portfolio and benchmark holdings.

Historical International Growth Sector Weightings

March 31, 2017

% of Portfolio



█ International Growth
█ MSCI AC World ex-US IMI Index*

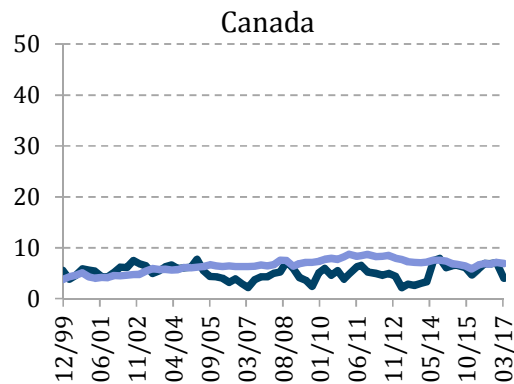
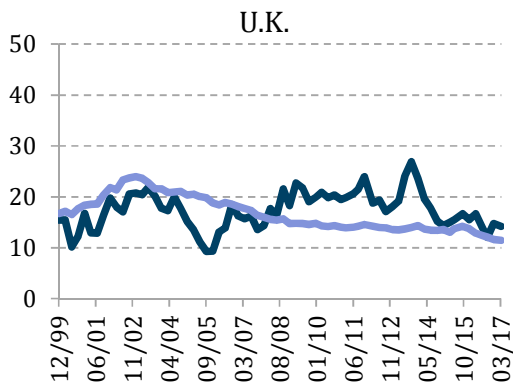
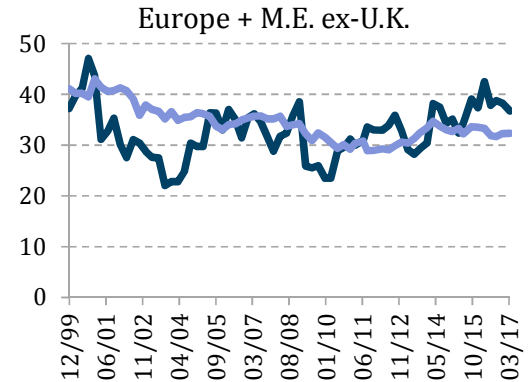
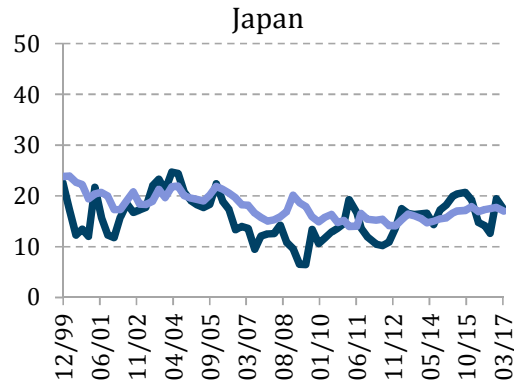
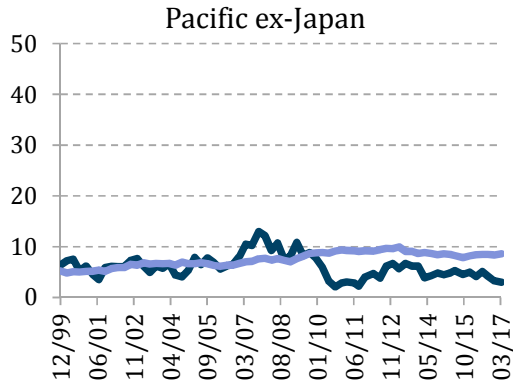
*Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

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Historical International Growth Regional Weightings

March 31, 2017

% of Portfolio



— International Growth
— MSCI AC World ex-US IMI Index*

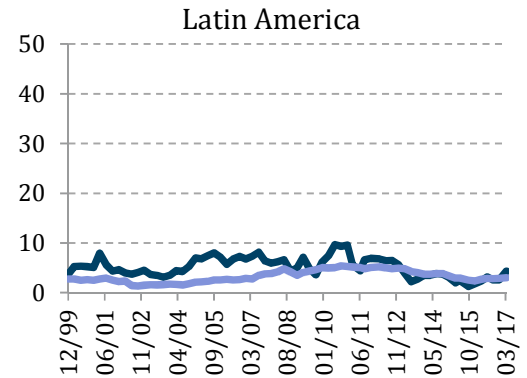
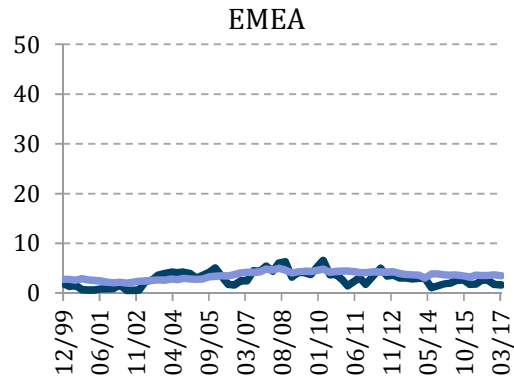
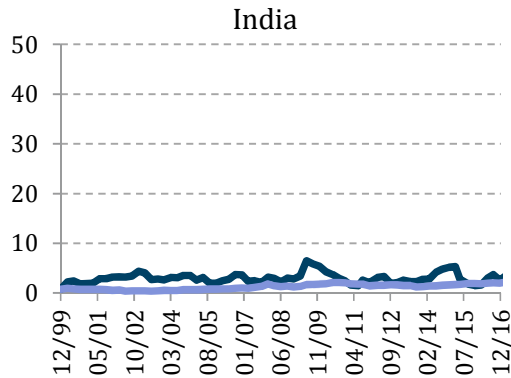
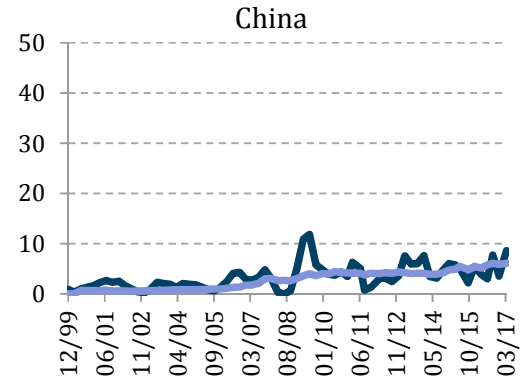
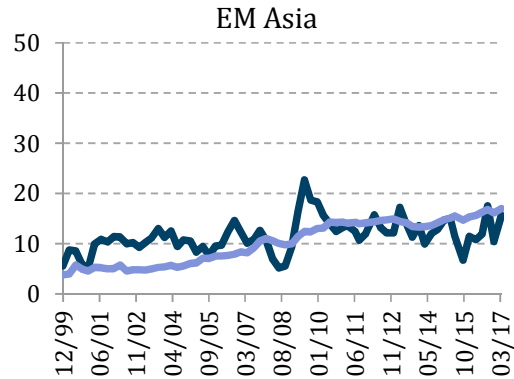
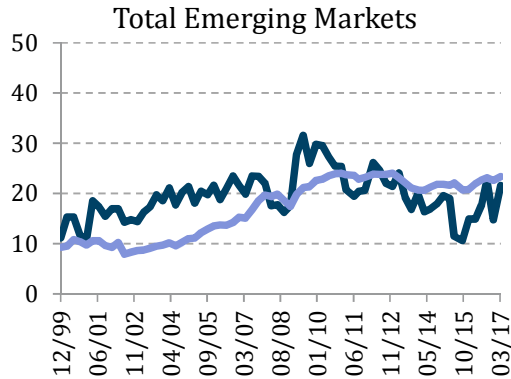
*Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

The data shown above is based on the strategy's representative portfolio. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents, accruals, and currency forwards when we hold these positions. Cash is a residual of the stock selection process. Calculated in Eagle.

Historical International Growth Regional Weightings

March 31, 2017

% of Portfolio



— International Growth — MSCI AC World ex-US IMI Index*

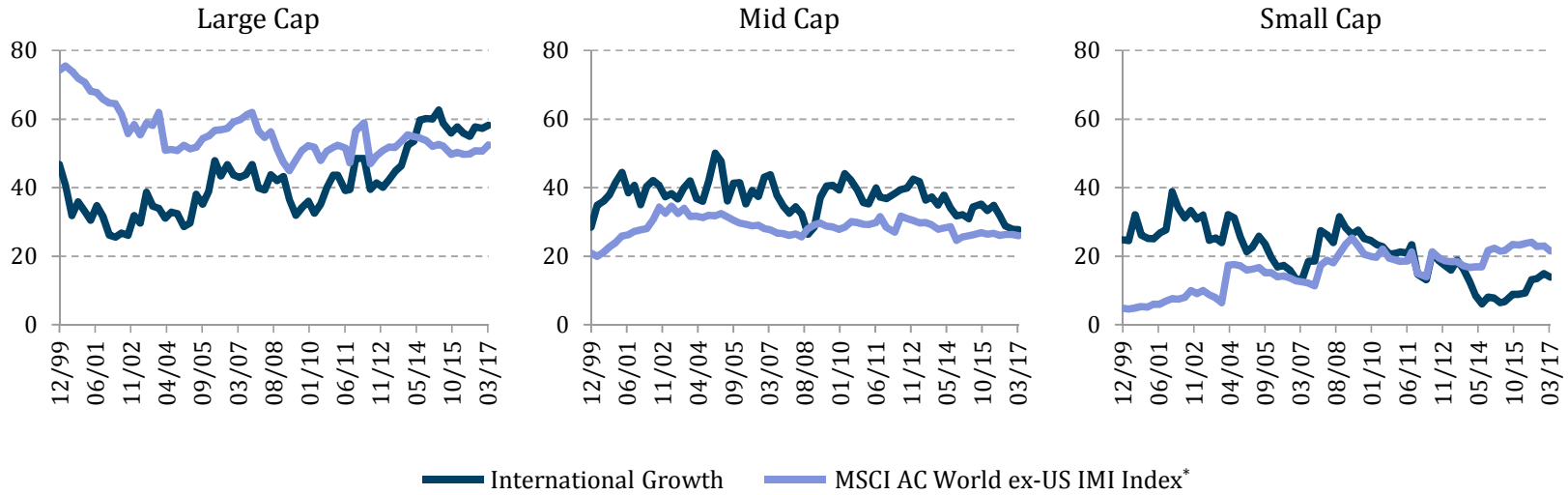
*Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

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Historical International Growth Market Cap Weightings

March 31, 2017

% of Portfolio

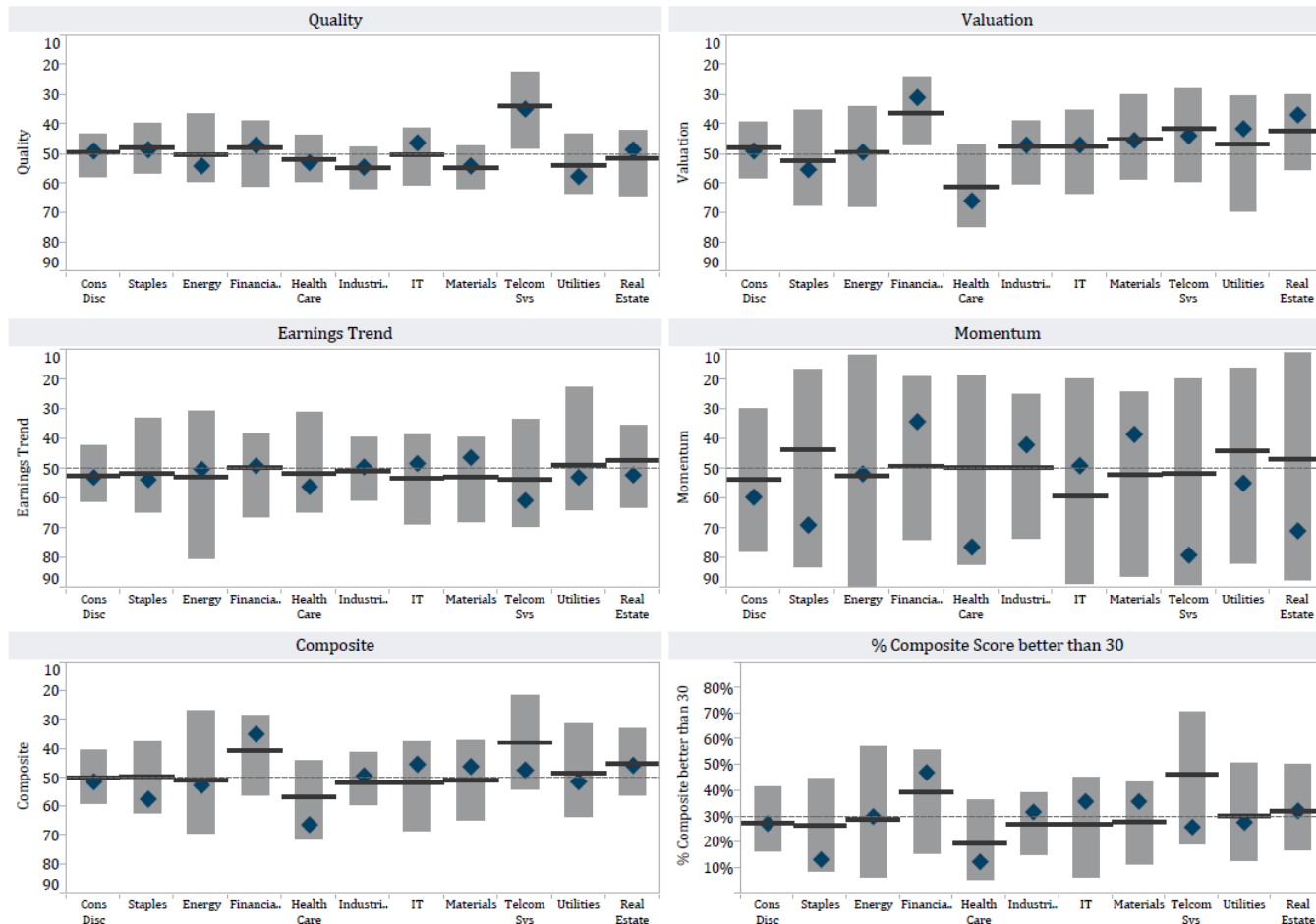


*Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

Beginning with 3Q 1998, market caps were defined by small, mid, and large caps as \$1.5 billion, \$1.5 billion to \$10 billion, and over \$10 billion, respectively. Beginning with 1Q 2004, these figures were adjusted to \$2 billion, \$2 billion to \$12 billion, and over \$12 billion. Beginning with 4Q 2007, these figures were adjusted to \$3 billion, \$3 billion to \$15 billion, and over \$15 billion. Beginning with 3Q 2014, these figures were adjusted to \$4 billion, \$4 billion to \$15 billion, and over \$15 billion. The data shown above is based on the strategy's representative portfolio. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents, accruals, and currency forwards when we hold these positions. Cash is a residual of the stock selection process. Calculated in Eagle.

Strategy

MSCI AC World ex-US IMI: All Cap by Sector (Averages)

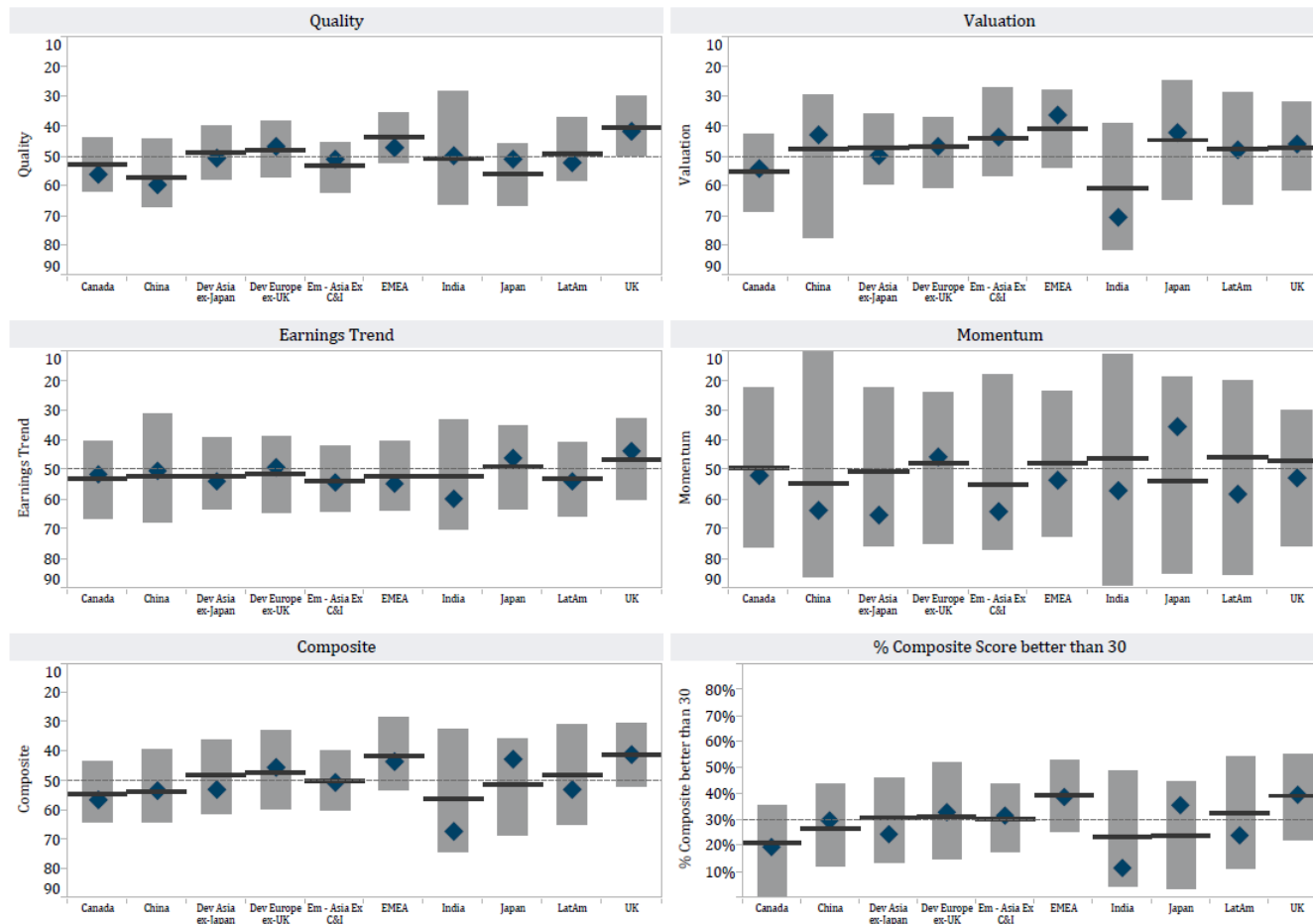


Source: Summit – William Blair’s proprietary research management & investment process platform.

As of March 31, 2017. Grey bar: 10-year range of monthly scores; Black line: 10-year average; Blue diamond: Current score. Scores shown above based on William Blair’s proprietary quantitative model. For individual and composite ranks, 1 is best and 100 is worst. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair’s proprietary quantitative model. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. A direct investment in an unmanaged index is not possible.

Strategy

MSCI AC World ex-US IMI: All Cap by Region (Averages)



Source: Summit – William Blair’s proprietary research management & investment process platform.

As of March 31, 2017. Grey bar: 10-year range of monthly scores; Black line: 10-year average; Blue diamond: Current score. Scores shown above based on William Blair’s proprietary quantitative model. For individual and composite ranks, 1 is best and 100 is worst. Regional performance is based on IMI region/country indexes. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair’s proprietary quantitative model. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. A direct investment in an unmanaged index is not possible.

Market Overview/Strategy

Photos courtesy of Vivian Thurston and Andrew Siepker



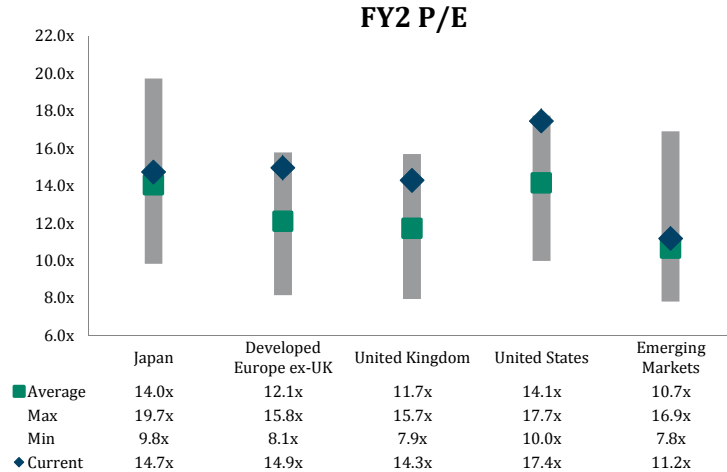
London



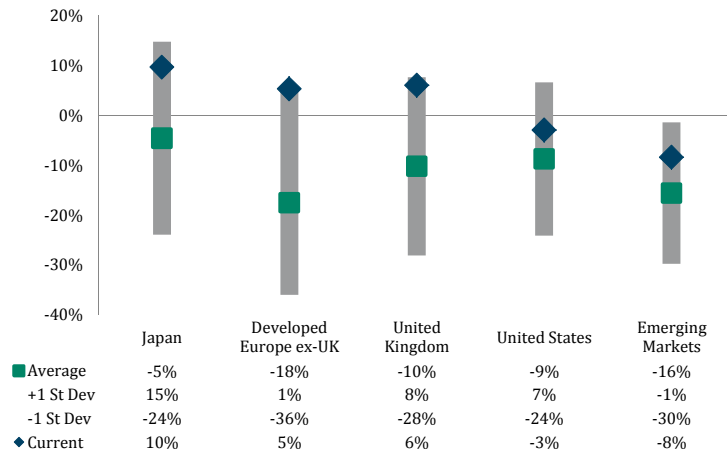
Mumbai

Global Equity Market Environment

Regional Valuations and Earnings Revisions 4/30/17 vs. 10 Year History



Earnings Revision Ratio

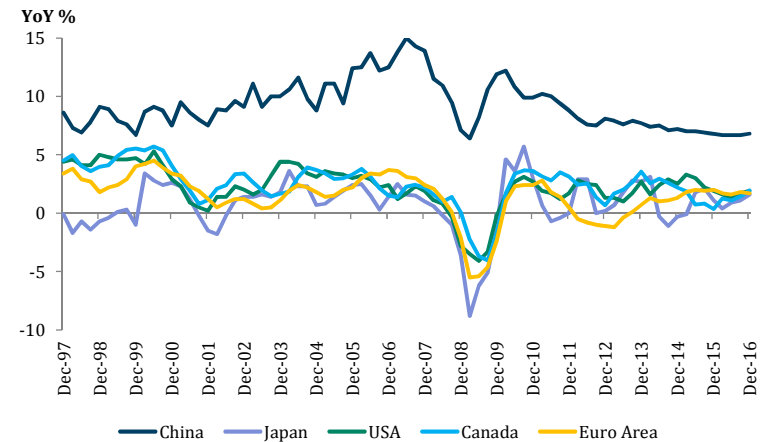


Data as of April 2017.

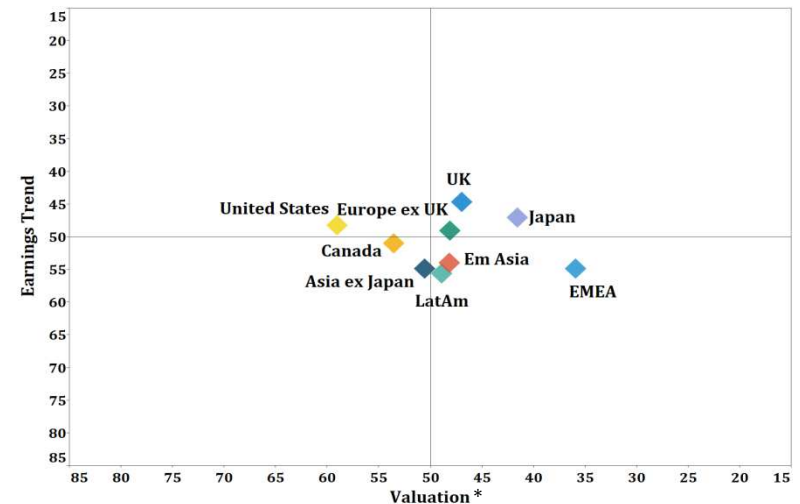
Source: Bloomberg, William Blair Quantitative Models, Datastream, FactSet.

*Scores based on William Blair Investment Management's proprietary research management & investment process platform. 1 is Best, 100 is Worst. Based on the MSCI AC World IMI. Sectors based on Global Industry Classification Sectors (GICS).

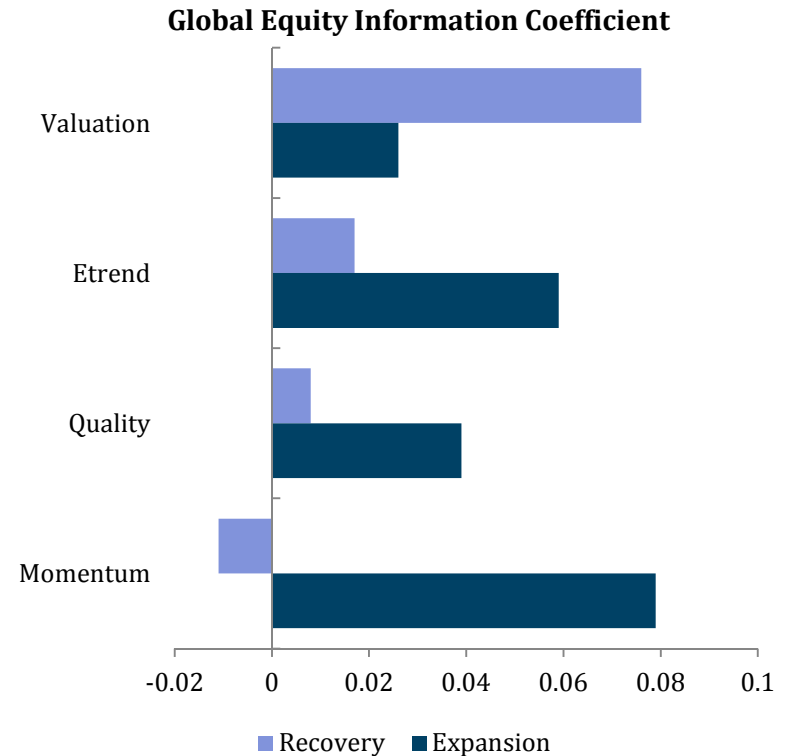
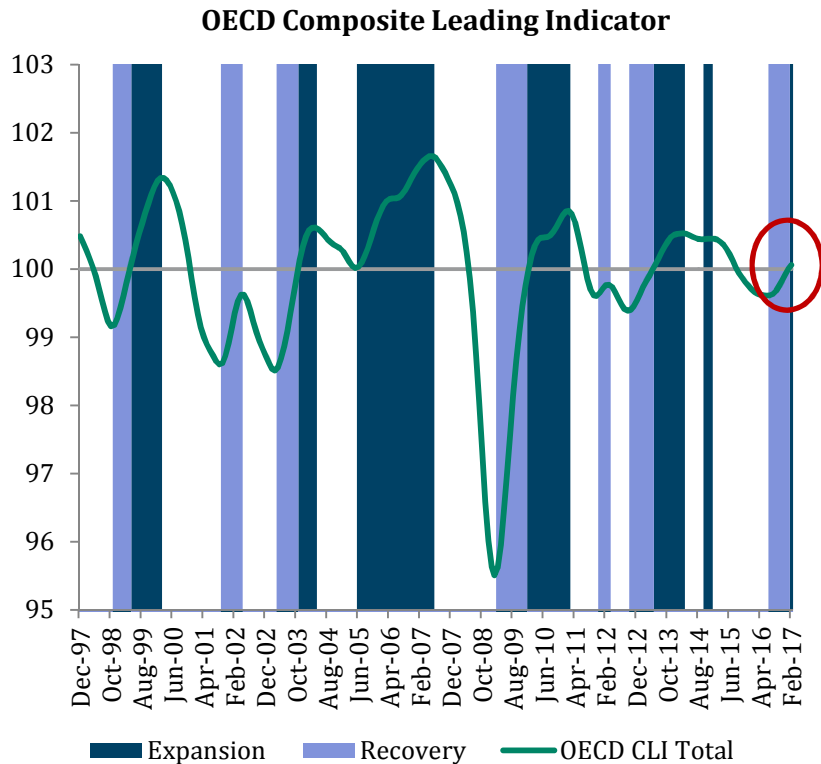
Real GDP Growth by Region - YoY (%)



Global Earnings Trend and Valuation Score by Region



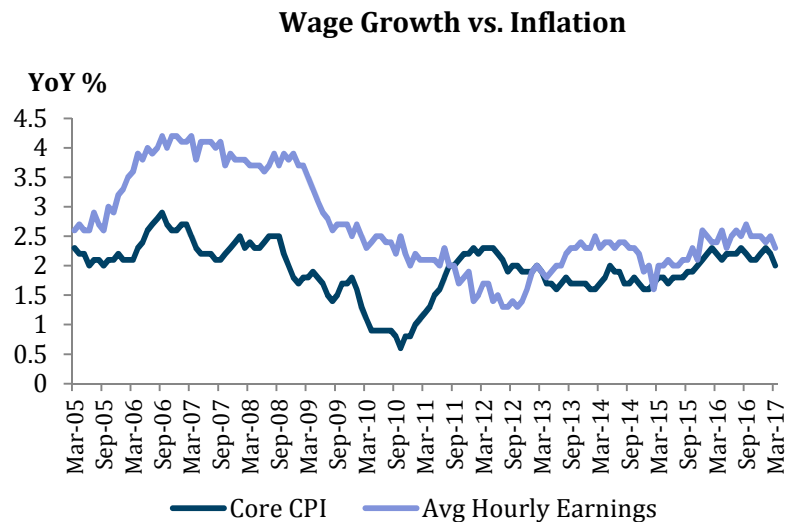
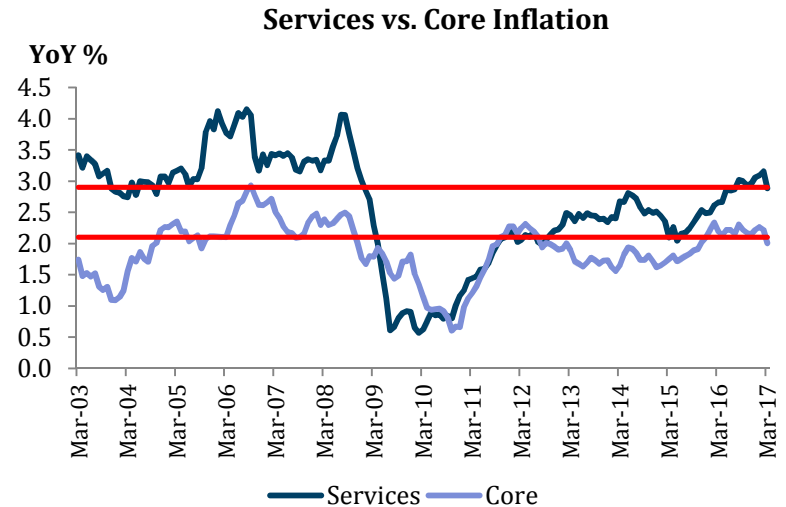
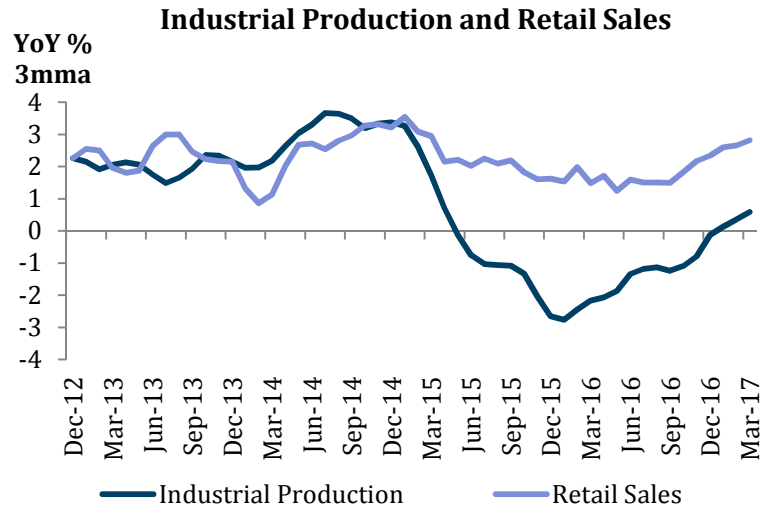
Style Headwinds Poised to Abate Going Forward



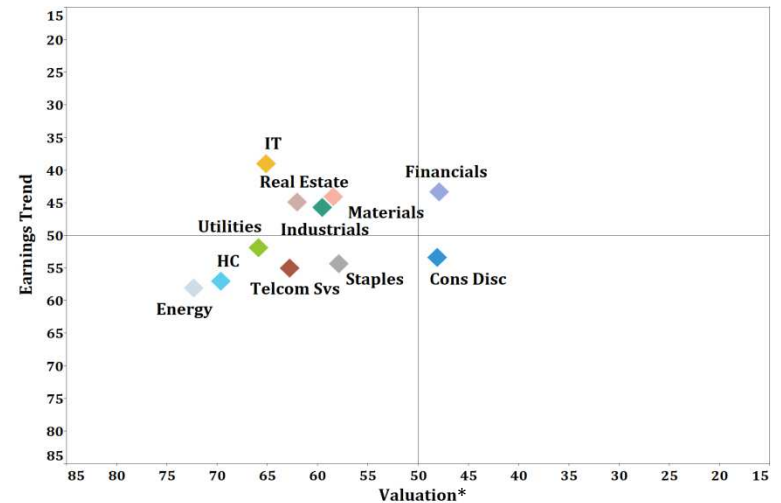
Data as of March 2017.

Source: William Blair, MSCI. Please refer to the Quantitative Models Definitions and Important Disclosures slides for additional information. Information Coefficient – represents the Spearman ranked correlation between factor score and future performance. A positive IC suggests that a given factor has exhibited predictive power of future performance during the backtest period.

US: Higher Inflation and Growth Continues



US Earnings Trend and Valuation Score by Sector

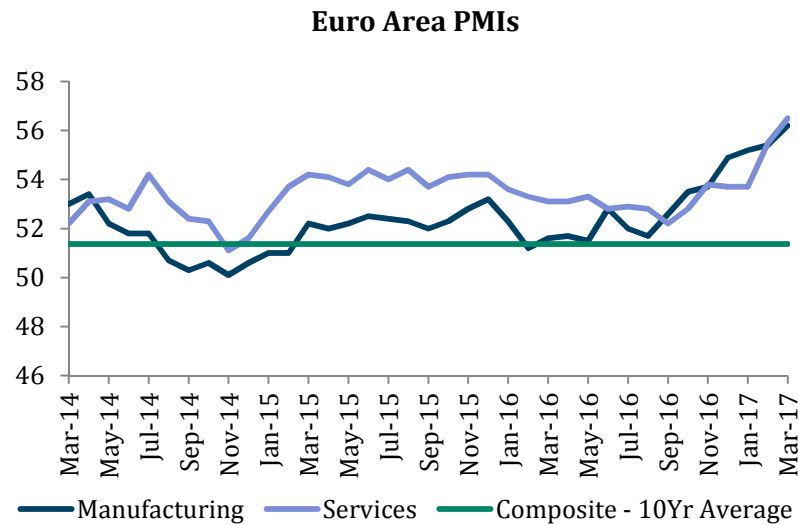
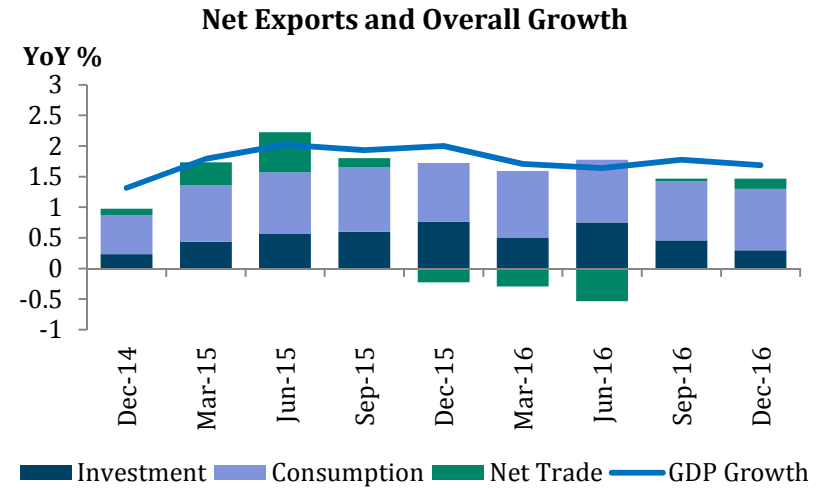
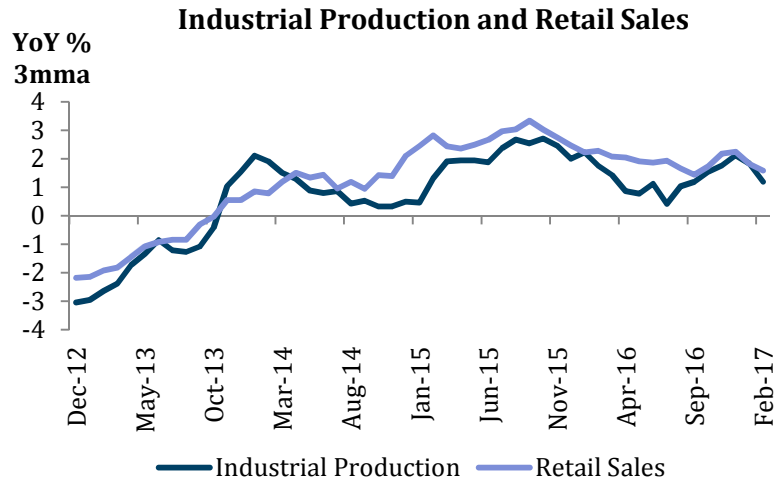


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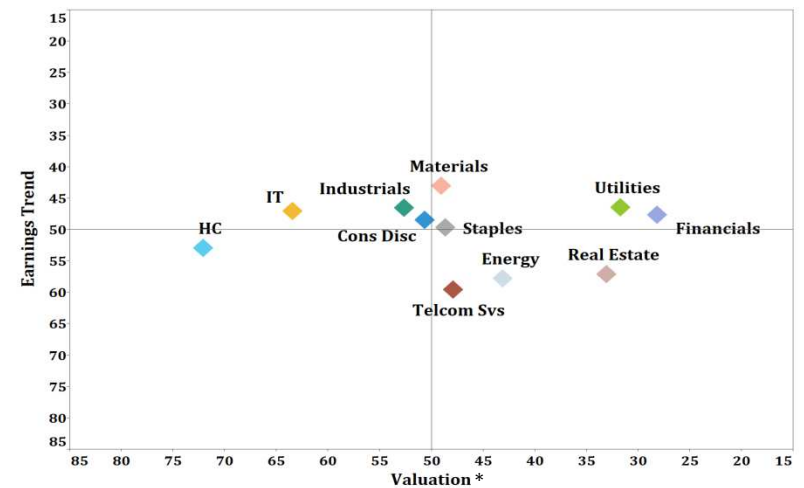
Source: Datastream, Summit . WB Analysis.

*Scores based on William Blair Investment Management's proprietary research management & investment process platform. 1 is Best, 100 is Worst. Based on the MSCI AC World IMI. Sectors based on Global Industry Classification Sectors (GICS).

Euro Area: Activity Surprising to the Upside



Europe ex-UK Earnings Trend and Valuation Score by Sector

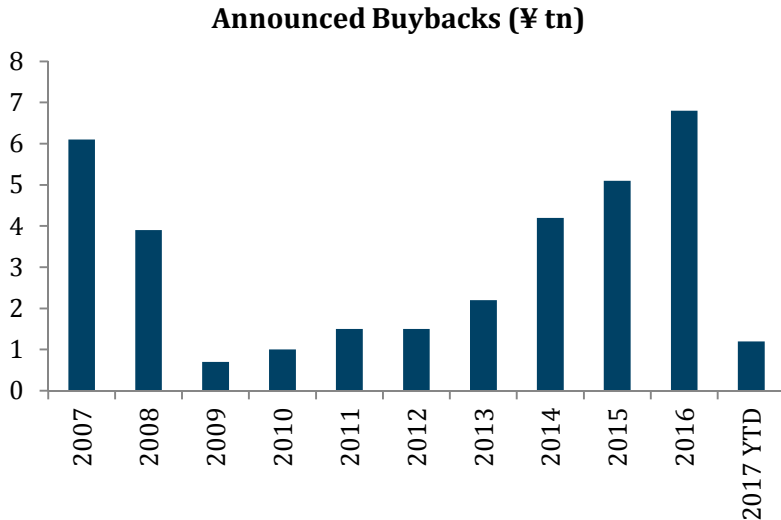
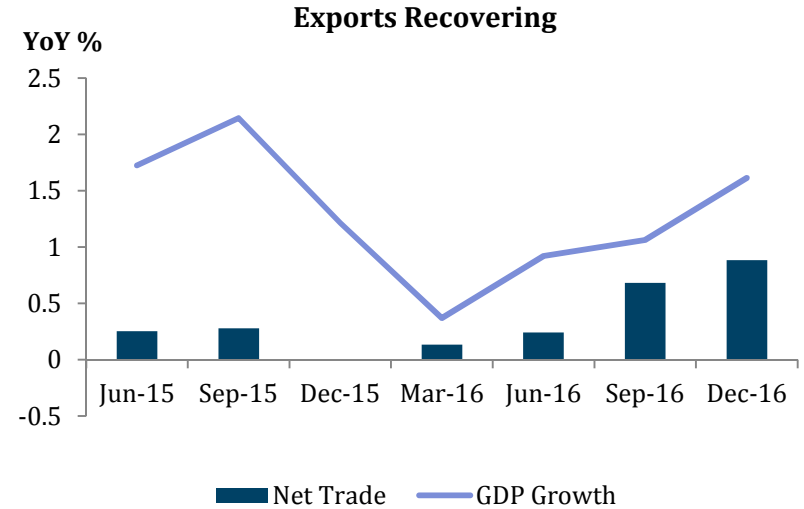
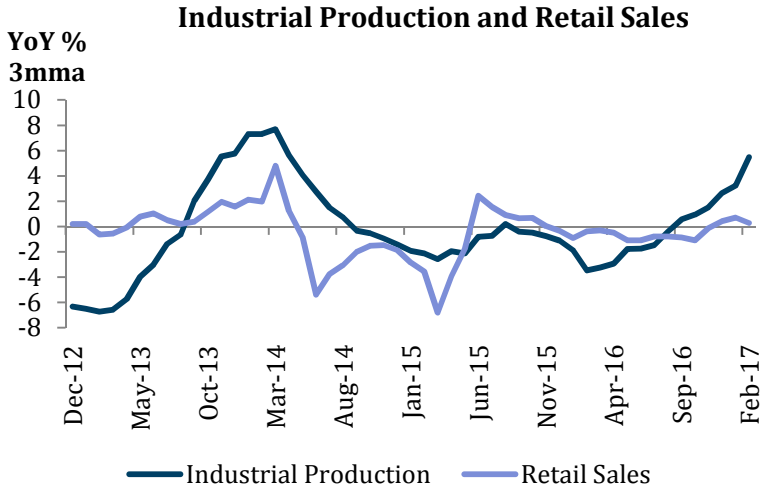


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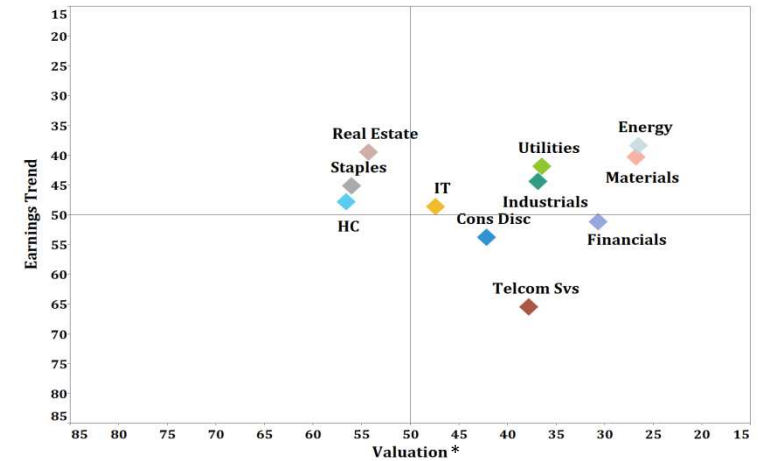
Source: Datastream, Summit, WB Analysis.

*Scores based on William Blair Investment Management's proprietary research management & investment process platform. 1 is Best, 100 is Worst. Based on the MSCI AC World IMI. Sectors based on Global Industry Classification Sectors (GICS).

Japan: Industrial Activity Accelerates



Japan Earnings Trend and Valuation Score by Sector

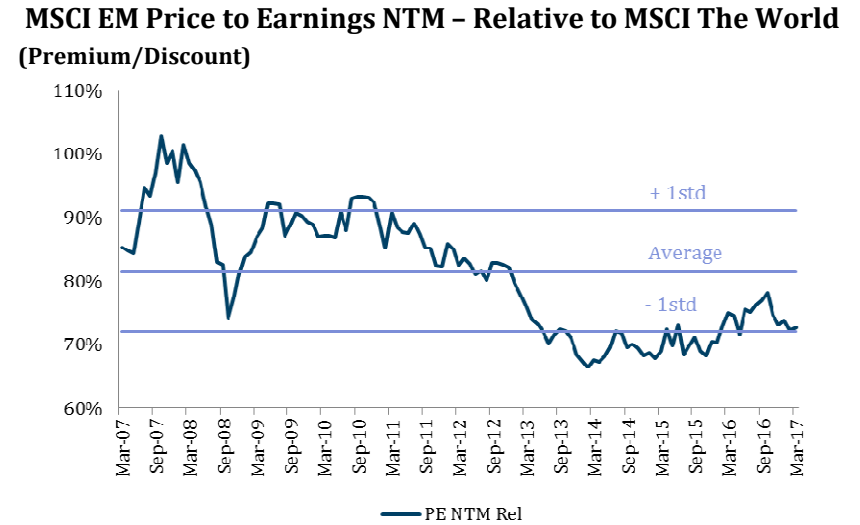
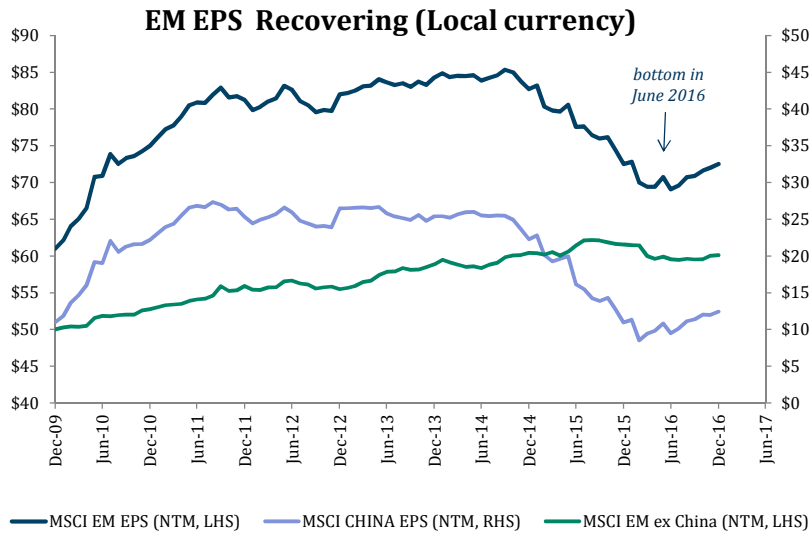


Data as of April 2017.

Source: CLSA, Datastream, FactSet, WB Analysis.

*Scores based on William Blair Investment Management's proprietary research management & investment process platform. 1 is Best, 100 is Worst. Based on the MSCI AC World IMI. Sectors based on Global Industry Classification Sectors (GICS).

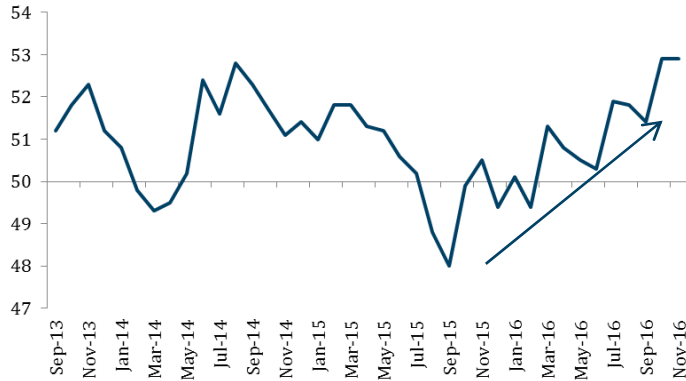
Emerging Markets Corporate Fundamentals Improving and Valuation Supportive



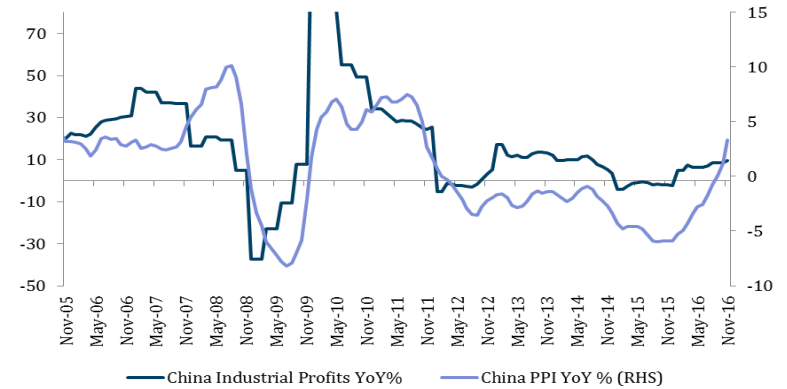
Data as of March 2017.
Source: MSCI.

China: Recent Macro Data Showing Signs of Cyclical Strength

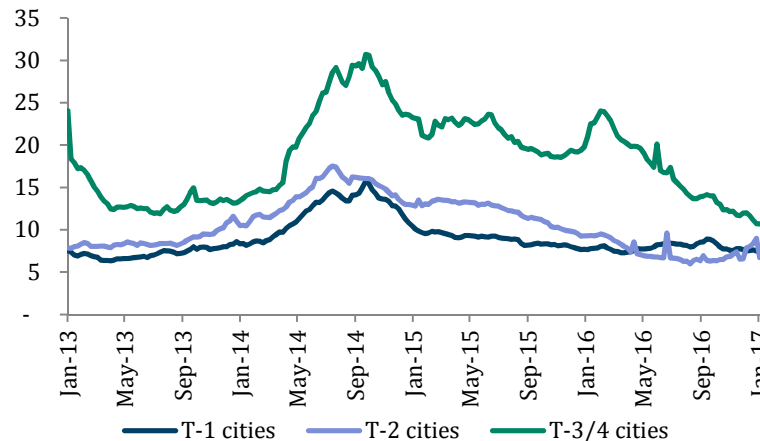
China Composite PMI



China Growth of Industrial Profits and Producer Price Deflation



China Real Estate Inventories (number of months)

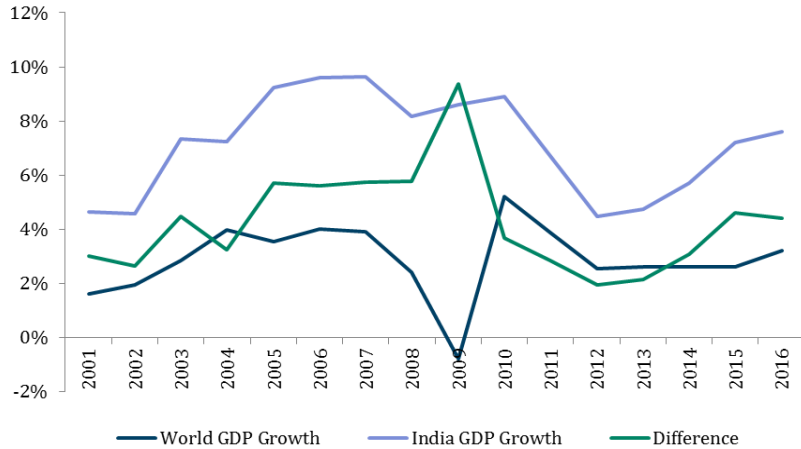


1. New China includes GICS Sectors: Healthcare and Information Technology and GICS sub-industries: Education, Publishing, Advertising, Movies & Entertainment, Travel & Leisure, Internet Retail, Environmental Services, and Renewable Electricity.
Data as of March 2017.

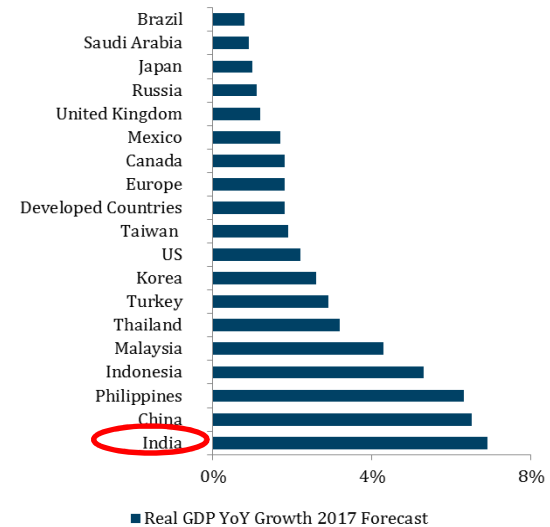
Source: National Bureau of Statistics of China, Bloomberg, Mizuho Research, Goldman Sachs, Credit Suisse Research.

India Continues to Benefit from a Favorable Backdrop

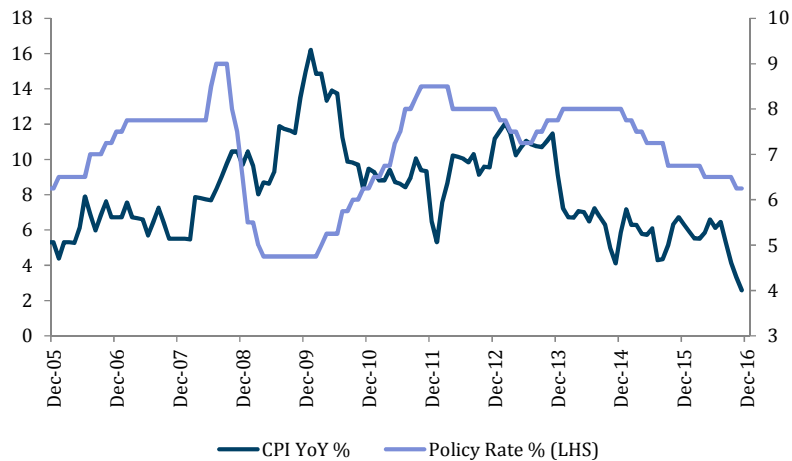
Real GDP Growth Differential with the Rest of the World



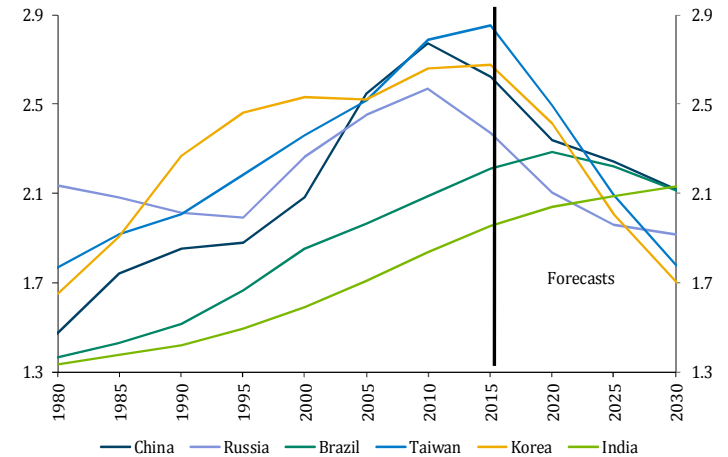
Substantial Difference in Growth Expectations



Interest Rates Continue To Decline



Working Age Population Ratio



Data as of March 2017.

Source: Bloomberg, Bof A Merrill Lynch Global Research, Credit Suisse, RBI, UN Population Database.

Appendix

Photos courtesy of Blake Pontius, Raffaella Lutschg and Tongwei Wu



Chicago



London



Shanghai



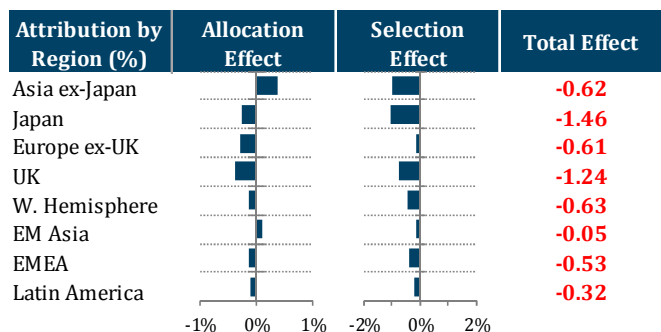
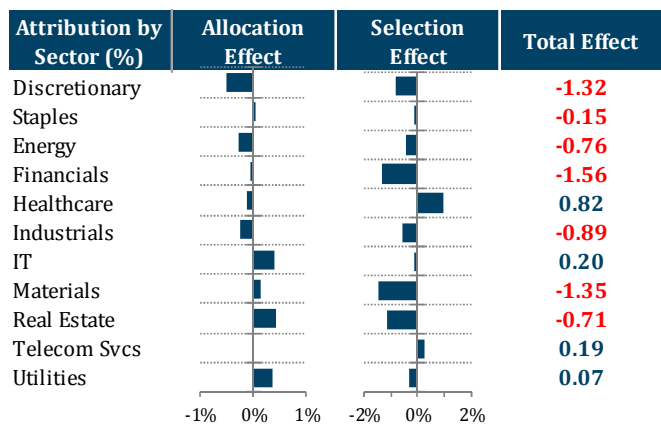
Sydney



Zurich

Performance Attribution 2016 – International Growth Fund

As of December 31, 2016



Top Five Contributors (%)			
Security	Sector	Country	Contribution to Relative Return
Actelion Ltd-Reg	Health Care	Switzerland	0.37
Bnp Paribas	Financials	France	0.26
Netease Inc-Adr	IT	China	0.25
Partners Group Holding Ag	Financials	Switzerland	0.22
Samsung Electronics Co Ltd	IT	South Korea	0.19

Top Five Detractors (%)			
Security	Sector	Country	Contribution to Relative Return
Prudential Plc	Financials	UK	-0.27
Sumitomo Mitsui Financial Gr	Financials	Japan	-0.24
Continental Ag	Discretionary	Germany	-0.24
Ping An Insurance Group Co-H	Financials	China	-0.23
Provident Financial Plc	Financials	UK	-0.22

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272, or visit our Web site at www.williamblairfunds.com.

Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Allocation effect. Sectors based on Global Industry Classification Sectors (GICS). Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. The MSCI AC World ex-US IMI Index is a free float-adjusted market capitalization weighted index designed to measure global developed and emerging markets equity performance, excluding the U.S. It is not possible to directly invest in an unmanaged index. Real Estate was added as a GICS sector effective 9/1/16. Assignment to this sector has been applied retroactively to the fund and benchmark holdings.

International Growth Strategy Performance in Various Environments

Arithmetic Avg Quarterly Return (%)

		<u>Portfolio (Gross)</u>	<u>Benchmark</u>	
All Quarters (4Q96 - 1Q17)		2.9	1.7	
<i>Quarters in which:</i>	<i>Outperformance</i>			
Index Rose	✓	9.1	7.6	(50/82 Qs)
Index Declined	✓	-6.7	-7.6	(31/82 Qs)
MSCI Growth (Net) Outperformed	✓	3.9	1.8	(40/82 Qs)
MSCI Value(Net) Outperformed	✓	2.0	1.6	(42/82 Qs)
MSCI Small Cap (Net) Outperformed	✓	4.7	3.4	(43/82 Qs)
MSCI EAFE (Net) Outperformed	✓	-1.8	-2.3	(35/82 Qs)
MSCI EM IMI (Net) Outperformed	✓	6.5	4.9	(44/82 Qs)

Consistent outperformance in a variety of market environments. Annualized return (gross) of 9.68% vs. 4.86% for the benchmark since we began managing international equity in house (10/1/96–3/31/17).

Inception of the current William Blair team is 10/1/1996, when we began managing the International Growth Strategy in house. Prior to 10/1/1996 the strategy was sub-advised by Framlington International. Composite inception 12/1/1992.

Past performance is not indicative of future returns. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Prior to 1995, the MSCI All Country World Ex US Index preceded the current benchmark as returns are unavailable back to composite inception for the current benchmark. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please see composite disclosure in appendix for a complete description of the composite. Based on data from the William Blair International Growth Fund, which is closed to new investors. Calculations are for attribution analysis only and are not intended to represent simulated performance history. Regional attribution is based on estimated US\$ price-only returns of equities held within regions for the period Q4 1996 to Q3 2003. Beginning Q3 2003, the returns represent the estimated total equity-only returns of securities held within regions. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among regions and all returns are exclusive of cash. A rounding discrepancy may occur when calculating backup data.

International Growth Strategy

Performance analysis by geography

10/01/1996 to 3/31/2017	Portfolio (Gross)	Index
United Kingdom		
Cumulative	600.2%	225.7%
Annualized	10.0%	5.9%
Europe + ME ex-UK		
Cumulative	734.6%	254.4%
Annualized	10.9%	6.4%
Japan		
Cumulative	210.3%	28.6%
Annualized	5.7%	1.2%
Pacific ex-Japan		
Cumulative	378.0%	298.6%
Annualized	7.9%	7.0%
Canada		
Cumulative	942.7%	403.7%
Annualized	12.1%	8.2%

Inception of the current William Blair team is 10/1/1996, when we began managing the International Growth Strategy in house. Prior to 10/1/1996 the strategy was sub-advised by Framlington International. Composite inception 12/1/1992.

Past performance is not indicative of future returns. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Prior to 1995, the MSCI All Country World Ex US Index preceded the current benchmark as returns are unavailable back to composite inception for the current benchmark. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please see composite disclosure in appendix for a complete description of the composite. Based on data from the William Blair International Growth Fund. Calculations are for attribution analysis only and are not intended to represent simulated performance history. All stocks held during the measurement period, including purchases and sales, are included. Cash is not allocated among regions and all returns are exclusive of cash. (1) MSCI UK IMI (net), (2) MSCI Europe ex UK IMI (net), (3) MSCI Japan IMI (net), (4) MSCI Pacific ex-Japan IMI (net), and (5) MSCI Canada IMI (net). This information may be supplied as a supplement to the International Developed Plus composite performance. A rounding discrepancy may occur when calculating backup data.

International Growth Strategy

Performance analysis by subsector

10/1/96 to 03/31/17	Portfolio (Gross)	Index
Developed Large/Mid Cap ¹		
Cumulative	517.4%	146.6%
Annualized	9.3%	4.5%
Developed Small Cap ²		
Cumulative	764.3%	222.4%
Annualized	11.1%	5.9%
Emerging Markets ³		
Cumulative	830.4%	151.0%
Annualized	11.5%	4.6%

Inception of the current William Blair team is 10/1/1996, when we began managing the International Growth Strategy in house. Prior to 10/1/1996 the strategy was sub-advised by Framlington International. Composite inception 12/1/1992.

Past performance is not indicative of future returns. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Prior to 1995, the MSCI All Country World Ex US Index preceded the current benchmark as returns are unavailable back to composite inception for the current benchmark. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please see composite disclosure in appendix for a complete description of the composite. Based on data from the William Blair International Growth Fund. Calculations are for attribution analysis only and are not intended to represent simulated performance history. Prior to Q3 1998, small cap is defined as companies with a market capitalization of under \$1 billion. From Q3 1998 to Q4 2003, small cap is defined as companies with a market capitalization of under \$1.5 billion. From Q4 2003 to Q4 2007, small cap is defined as companies with a market capitalization of under \$2 billion. Beginning Q4 2007, small cap is defined as companies with a market capitalization of under \$3 billion. Beginning with Q3 2014, small cap is defined as companies with a market capitalization of under \$4 billion, mid cap is adjusted to \$4 billion to \$15 billion, and large cap to over \$15 billion. For the Large/Mid Cap and Small Cap Segments, is a price-only estimate based on the average month-end market values during the quarter prior for Q4 1998. From Q4 1998 to Q4 1999, Large/Mid Cap and Small Cap segment performance is a total-return estimate based on a monthly buy-and-hold calculation. Beginning Q1 2000, Large/Mid Cap and Small Cap segment performance is a total return estimate based on a daily buy-and-hold calculation. Developed market companies without readily available market capitalization data and cash are excluded. Emerging markets return data represents the returns of the Emerging Markets Growth composite until 1/1/2007 and then the emerging portion of international growth thereafter. Indices: (1) MSCI EAFE; (2) MSCI World ex-US Small Cap (Net); (3) MSCI EM IMI. For consistency, index returns prior to Q4 1998 are price-only except for emerging markets. Beginning with Q4 1998, index returns are total return. Source: FactSet Portfolio Analysis and SPAR.

Biographies – Global Equity Team

Portfolio Management:

Stephanie G. Braming, CFA, Partner

Stephanie Braming is a Portfolio Manager for the International Growth and International Small Cap Growth strategies. Joining the firm in 2004 as a Global Equity Specialist, she has been instrumental in portfolio construction, portfolio design and has had a leadership role in the enhancement of the firm's systematic research tools. Stephanie also served as portfolio manager for the Japan strategy from inception in 2013 to close in 2015. Prior to joining the firm, Stephanie was a Principal at Mercer Investment Consulting, where she was responsible for the strategic investment direction of her institutional clients. She is a member of the CFA Institute and the CFA Society of Chicago where she served on the Society's Board of Directors. Education: B.A. DePauw University; M.B.A., University of Chicago Booth School of Business.

Simon Fennell, Partner

Simon Fennell is a Portfolio Manager for the International Growth and International Leaders strategies. He joined William Blair in 2011 as a TMT Research Analyst focusing on idea generation and strategy more broadly. Prior to joining William Blair, Simon was a Managing Director in the Equities division at Goldman Sachs in London and Boston, where he was responsible for institutional, equity research coverage for European and International stocks. Previously, Simon was in the Corporate Finance Group at Lehman Brothers in London and Hong Kong, working in the M&A and Debt Capital Markets Groups. Education: M.A., University of Edinburgh; M.B.A., Johnson Graduate School of Management, Cornell University.

Andrew G. Flynn, CFA, Partner

Andy Flynn is a Portfolio Manager for the International Small Cap Growth and Global Leaders strategies. Since joining William Blair in 2005, Andy has served as a U.S. Industrials and Consumer analyst as well as a non-U.S. Consumer, Healthcare and IT analyst. He was also a Portfolio Manager for the Global Small Cap Growth Strategy. Before joining the firm, Andy was a Senior Equity Analyst and Portfolio Manager at Northern Trust, specializing in mid and small capitalization growth companies. Prior to that he worked as a Senior Equity Analyst at Scudder Kemper Investments and began his career at Fidelity Investments as a Research Assistant. Andy is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., Economics, University of Kansas; M.B.A., Finance emphasis, University of North Carolina at Chapel Hill.

Kenneth J. McAtamney, Partner

Ken McAtamney is a Portfolio Manager for the Global Leaders and International Leaders strategies. He joined William Blair in 2005 and previously served as co-director of research, as well as mid-large cap Industrials and Healthcare analyst. Prior to joining William Blair, Ken was a Vice President for Goldman Sachs and Co., responsible for institutional equity research coverage for both international and domestic equity, and he was a Corporate Banking Officer with NBD Bank. Education: B.A., Michigan State University; M.B.A., Indiana University.

Todd M. McClone, CFA, Partner

Todd McClone is a Portfolio Manager for the Emerging Markets strategies. Prior to joining William Blair in 2000, he was a senior research analyst, specializing in international equity for Strong Capital Management. Previously, he was a Corporate Finance Research Analyst with Piper Jaffray. At Piper Jaffray, he worked with the corporate banking financials team on a variety of transactions including initial public offerings, mergers and acquisitions and subordinated debt offerings as well as issued fairness opinions and conducted private company valuations. Education: B.B.A. and B.A., University of Wisconsin – Madison.

David Merjan, CFA, Partner

David Merjan is a Portfolio Manager for the International Developed Plus and International ADR strategies. Prior to joining William Blair in 1998, David was with Hughes Electronics in Los Angeles in various capacities, including the Corporate Treasury department where he focused on international mergers and acquisitions and managed corporate currency and interest rate portfolios, Dave also managed an international equity fund in the pension management subsidiary of Hughes. David is a member of the CFA Institute. Education: B.A., Dickinson College; M.I.M., American Graduate School of International Management.

Jack Murphy, CFA, Partner

Jack Murphy is a Portfolio Manager for the Emerging Markets Leaders and International Developed Plus strategies. Jack was previously the Director of Research for the Global Equity team and a Research Analyst covering mid-large cap non-U.S. Consumer stocks. He joined the firm in 2005 as a Research Analyst within William Blair's sell-side research department focusing on e-commerce and hardline retailers. Previously, Jack worked at Credit Suisse First Boston for nearly six years as an equity research analyst, covering a broad range of retail companies. Before CSFB, he worked as an equity research analyst at Lehman Brothers and as an equity research associate at Salomon Brothers. Prior to sell-side research, he worked as a financial analyst for General Electric Capital, having graduated from GE's Financial Management Program. Education: B.A., Economics, magna cum laude, Villanova University.

Biographies – Global Equity Team

Casey K. Preyss, CFA, Partner

Casey Preyss is a Portfolio Manager for the Emerging Markets Growth and Emerging Markets Small Cap Growth strategies. Since joining William Blair in 2000, Casey has been a research analyst covering Industrials, IT and Resources and has also served as Portfolio Manager for the China A-Share strategy. Prior to his fundamental research responsibilities Casey was a Quantitative Analyst with the team. Prior to joining the firm, Casey was with Thomas White International, where he was an International Equity Research Sales Associate. Education: B.S.B.A., The Ohio State University; M.B.A., University of Chicago Booth School of Business.

Jeffrey A. Urbina, CFA, Partner

Jeff Urbina leads the Global Equity Team and is a Portfolio Manager for the International Growth, Emerging Markets Growth and Leaders strategies. He is also a member of the firm's executive committee. Jeff joined William Blair in 1996. Previously, he was a Senior Vice President and Portfolio Manager of the Van Kampen American Capital Navigator Fund, an emerging market equity fund listed on the Luxembourg exchange. While at Van Kampen, he also served as the Director of Research and was a member of the Investment Policy Committee for the firm. Prior to joining Van Kampen in 1991, Jeff spent almost 15 years in the commercial banking business with Citibank where he was a Vice President and Senior Relationship Manager in the bank's real estate group, and with Harris Bank in Chicago where he was an International Banking Officer. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., Northwestern University; M.M., Northwestern University Kellogg Graduate School of Management.

Ryan Dimas, CFA, CAIA

Ryan Dimas is a Portfolio Specialist on the Global Equity team and Chief Investment Strategist for Investment Counseling. He participates in the team's decision-making meetings, conducts portfolio analysis, and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. For 17 years, Ryan led the investment manager research effort for William Blair Select, a team which was responsible for the selection and ongoing evaluation of third-party investment managers. In 2016, Ryan was named Chief Investment Strategist and Chair of the Asset Allocation Investment Committee for Investment Counseling and works closely with Investment Counseling teams on strategic and tactical recommendations that can be implemented within portfolios. He is a member of the CFA Society of Chicago and is a CFA and CAIA charterholder. Education: B.A., Finance, Arizona State University.

Romina Graiver

Romina Graiver is a Portfolio Specialist on the Global Equity team. Romina participates in the team's decision-making meetings, conducts portfolio analysis and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. Romina joined William Blair in 2012 as a Senior Client Relationship Manager and Product Specialist. Prior to joining William Blair, Romina worked at BNP Paribas Investment Partners as Deputy-Head of the International Equity Investment team, in charge of product development and investors communication. Prior to that role, she was a Product Specialist for Model-driven Equity Investments and a Marketing Manager. Education: B.Sc., International Business; M.Sc., Economics, University of Pantheon-Sorbonne, Paris, France.

Blake S. Pontius, CFA

Blake Pontius is a Portfolio Specialist on the Global Equity team. Blake participates in the team's decision-making meetings, conducts portfolio analysis and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. Previously, he was a Client Relationship Manager responsible for the firm's institutional non-U.S. strategy clients. Prior to joining William Blair in 2005, Blake was with UBS Global Asset Management in consultant relations and a Senior Analyst at Mercer. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., Economics, with honors, Michigan State University; M.B.A., Finance, with distinction, DePaul University.

Biographies – Global Equity Team

Research:

Alaina Anderson, CFA, Partner

Alaina Anderson is a Global Research Analyst covering Real Estate stocks. Prior to joining William Blair in 2006, Alaina was a Senior Analyst in the Investments Department of the MacArthur Foundation. Her responsibilities included providing research support for internally managed portfolios, as well as investment manager due diligence, selection and monitoring for the Foundation's U.S., Non-U.S. and hedge fund portfolios. Prior to her tenure with the MacArthur Foundation, Alaina served as an investor relations consultant with Ashton Partners and a financial advisor with UBS Painewebber. Alaina is a trustee of Lawrence Hall Youth Services and a member of the CFA Society of Chicago. B.S., University of Pennsylvania Wharton School; M.B.A., University of Chicago Booth School of Business.

William W. Benton, CFA, CPA, Partner

William Benton is a Global Research Analyst covering mid-large cap Tech, Media, and Telecom (TMT) stocks. Prior to joining Investment Management in 2007, he was previously a Research Analyst within the Technology sector of William Blair's sell-side research group for 10 years. In this position, William was twice named "Best on the Street" in The Wall Street Journal's annual analyst survey. Prior to joining William Blair in 1997, he worked at SBC Warburg, U.S. Cellular, May Company, and Monsanto. He is a member of the CFA Society of Chicago and holds the CMA and CPA designations. Education: B.S., Finance, University of Illinois Urbana-Champaign; M.B.A., Dartmouth College (Tuck Scholar), Amos Tuck School of Business Administration.

Drew Buckley, CFA, CPA

Drew Buckley is a Global Research Analyst covering small cap Tech, Media, and Telecom (TMT) stocks. He joined William Blair in 2008 as a Global Research Associate, focused on the TMT industries. Prior to joining the firm, Drew spent two years at Ernst & Young LLP in New York, where he served as a Senior Associate in the Investment Management Assurance practice. He is a member of the CFA Society of Chicago and holds the Certified Public Accountant designation. Education: B.S., Business, University of Colorado – Boulder.

Taylor Cope, CFA

Taylor Cope is a Global Research Analyst covering small cap Industrial and Resource stocks. Prior to joining the firm in 2007 as a Research Associate, Taylor was a Research Analyst at Giuliani Capital Advisors in Chicago, where he was responsible for new opportunity generation, deal support and industry intelligence in the Retail, Consumer and Financial sectors globally. He is a member of the CFA Institute and the CFA Society of Chicago. Education: M.A. (Hons), University of St. Andrews, Scotland.

Travis Cope

Travis Cope is an Emerging Markets Small Cap Analyst. Prior to this role, he served as a Research Analyst covering non-U.S. small cap Resource stocks. Travis joined William Blair in 2008 as a Global Research Associate, supporting the Global Energy team. Prior to joining the firm, he was an Analyst at Macquarie Bank in Chicago, where he engaged in Corporate Restructuring advisory. Education: M.A., International Relations and Modern History, University of St. Andrews, Scotland.

Anil Daka, CFA

Anil Daka is a Global Research Analyst covering mid-cap Industrial stocks. Prior to joining the firm in 2011 as an Associate Analyst, Anil was an Equity Analyst at Morningstar Inc., where he was responsible for equity research coverage in the industrials sector globally. He is a member of the CFA Institute and the CFA Society of Chicago. Education: Bachelor of Technology, Metallurgical Engineering, Indian Institute of Technology; M.B.A., University of North Carolina.

William De Allaume, CFA

William De Allaume is a Global Research Analyst covering mid-large cap Resource stocks. Prior to joining William Blair, he was Managing Director and Sector Head at UBS Global Asset Management, where he was responsible for Energy, Materials, Utility and Transport sectors. He also worked in asset consulting at Bankers Trust Company prior to graduate school. He is a member of the CFA Society of Chicago. Education: B.S., Montclair State University; M.B.A., Analytic Finance and M.A., International Relations, University of Chicago.

Biographies – Global Equity Team

Joel Gomberg, CFA, Partner

Joel Gomberg is a Global Research Analyst covering mid-large cap Financial stocks. He joined the firm in 1997 as an equity analyst following the Finance industry, including Commercial Banks, Global Investment Banks, Exchanges, Retail Brokers and Commercial Property Service companies and was group head of the Financials sector. In this role, Joel was included in The Wall Street Journal's annual analyst survey, "Best on the Street" three times. Previously, Joel was an equity analyst at Duff & Phelps and Howe Barnes Investments covering specialty finance and bank stocks. He also worked at Northern Trust Company, primarily in commercial banking and credit policy. Education: B.S., University of Illinois at Urbana-Champaign; M.B.A., University of Chicago Booth School of Business.

Daniel Hill, CFA

Daniel Hill is a Global Research Analyst covering the Financials sector. Dan was previously a Global Generalist Research Analyst. Prior to this role, he served as an International and Global Research Associate, supporting the Global Financial team under the guidance of research analysts. Daniel joined William Blair in 2005 as an Investment Accountant. He is a member of the CFA Institute, the CFA Society of Chicago. Education: B.S., Finance, University of Nebraska; M.B.A., Northwestern University's Kellogg Graduate School of Management.

D.J. Neiman, CFA, Partner

D.J. Neiman is a Global Research Analyst covering small-cap Financials stocks and also serves as Director of Research for the Global Equity team. Before transitioning to Investment Management in 2009, he was an analyst in William Blair's sell-side research group, covering the Financials sector with a focus on the asset management and advisory investment banking industries. Previously, he was a senior accountant with William Blair Funds and a fund analyst at Scudder Kemper Investments. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Miami University; M.B.A., high distinction, University of Michigan Ross School of Business.

Richard Reznick, Ph.D.

Richard Reznick is a Global Research Analyst covering small cap Healthcare stocks. He joined William Blair in 2010 as a Research Associate in Equity Research focusing primarily on the Biotechnology sector. Previously, Richard worked at Abbott Laboratories where he served as a Product Specialist in the Abbott Diagnostics Division. Education: B.S., Biology, University of Illinois at Urbana-Champaign; Ph.D., Biology, Yale University.

Greg Scolaro, CFA, CPA

Greg Scolaro is an Emerging Markets Small Cap Analyst. Greg joined William Blair in 2014 and served as a Research Associate covering Global TMT stocks. Prior to joining the firm, he was an Auditor in the technology sector at KPMG Chicago. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S. and M.S. Accountancy, University of Illinois Urbana-Champaign.

Bryan Shea

Bryan Shea is an Emerging Markets Small Cap Analyst. Bryan joined William Blair in 2009 and most recently was an Associate Analyst focusing on Global Consumer stocks. Previously, he worked on William Blair's sell-side as a Research Associate, focusing on several sub-sectors within Consumer. Prior to joining William Blair, he was an Associate at Madison Capital Funding, providing a variety of cash-flow-based, leverage capital products to private equity sponsors. Before MCF, he worked as an Analyst at Lincoln International and worked on mergers and acquisitions, issued fairness opinions and conducted private company valuations. Education: B.S., Finance, with honors, Indiana University; M.B.A., Northwestern University's Kellogg School of Management.

Andrew J. Siepker, CFA

Andrew Siepker is a Global Research Analyst covering large cap Industrial stocks. Andy joined William Blair in 2006 and most recently was a Research Analyst, conducting non-U.S. Consumer stocks. Previously, he worked on William Blair's sell-side as a Research Associate, focusing on e-commerce and hardline retailers. Prior to joining William Blair, he worked as a financial analyst in a finance training program at First Data Corporation. Andrew is a member of the CFA Society of Chicago. Education: B.S. Finance, highest distinction, University of Nebraska.

Biographies – Global Equity Team

Kwesi Smith, CFA

Kwesi Smith is a Global Research Analyst covering mid-cap Healthcare stocks. Prior to joining William Blair, Kwesi spent ten years at TimesSquare Capital Management as an equity research analyst. During his tenure, Kwesi supported their research efforts across a variety of sectors including Healthcare, Technology, Media/Cable, Defense, and Consumer before focusing on Healthcare. Prior to his role at TimesSquare, Kwesi worked at MetLife Investments as a Technology, Media/Cable, and Telecom fixed income research analyst and provided credit analysis across a variety of fixed income asset classes including high yield, private placement, leveraged finance, and investment grade public corporates. He is a member of the CFA Institute. Education: B.S., University of Virginia McIntire School of Commerce.

Rita Spitz, CFA, Partner

Rita Spitz is a Global Research Analyst covering small cap consumer stocks. Previously, Rita was a Research Analyst covering U.S. large and mid-cap consumer stocks and also served as the Director of Research from 2001-2008. Rita joined William Blair & Company in 1986 and was a Research Analyst for the firm's sell-side covering Advertising and Marketing firms for 13 years. Rita is a member of the CFA Society of Chicago, the CFA Institute and The Economic Club of Chicago. She has served on several Financial Accounting Standards Board's advisory groups since 2002, and is currently on the Transition Resource Group for Revenue Recognition. Rita also is a trustee of The Joffrey Ballet. Education: B.B.A., Finance and Spanish, University of Wisconsin-Madison; M.B.A, University of Chicago Booth School of Business.

Thomas A. Sternberg, CFA, Partner

Tommy Sternberg is a Global Research Analyst covering large cap Healthcare stocks. He joined William Blair in 2004 as a Research Associate in Investment Management focusing primarily on the Healthcare industry. Previously, Tommy spent two years at Oak Brook Bank, where he served as an equity analyst in the Investment Management and Trust Department. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Economics, Duke University; M.B.A., University of Chicago Booth School of Business.

Dan Su, CFA

Dan Su is a Global Research Analyst covering mid-cap Consumer stocks. She joined William Blair in 2013. Previously, Dan was a Senior Equity Analyst at Morningstar, covering global apparel and internet service companies. Prior to her experience with Morningstar, Dan held various positions in corporate strategy for media and technology companies in China and Singapore. Dan is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., Beijing Foreign Studies University; M.B.A., University of Chicago Booth School of Business.

Vivian Lin Thurston, CFA

Vivian Lin Thurston is a Global Research Analyst covering large cap Consumer stocks. Prior to joining William Blair, she was Vice President and Consumer Sector Head at Calamos Investments, where she was responsible for international consumer stock selection and research. Prior to that, she was an Executive Director and Senior Investment Analyst at UBS Global Asset Management/Brinson Partners, responsible for stock selection and research for consumer sectors in the U.S. and Emerging Markets. She also held roles at Mesirov Financial, China Agribusiness Development Trust and Investment Corporation, and Vanke previously. She is a member of the CFA Institute and the CFA Society of Chicago. She is also the Founder and President of Chinese Finance Association of America, a 501 (C) non-profit organization. Education: B.A., Sociology, Peking University; M.A., Sociology and M.S., Finance, University of Illinois Urbana-Champaign.

Biographies

Systematic Research:

Spiro Voulgaris, Partner

Spiro Voulgaris is a Senior Quantitative Analyst leading the Systematic Research team. He joined William Blair in 2007. Prior to joining the firm, Spiro was a Senior Quantitative Analyst with Neuberger Berman for five years and subsequently worked alongside the same investment professionals for an additional three years while with Northern Trust. He was also with Lehman Brothers for six years where he was a Strategist and Quantitative Analyst for their global and U.S. Investment Strategy teams in London and New York. Education: B.A., Economics, University of Chicago; M.B.A., with a concentration in Statistics and International Finance, University of Chicago Booth School of Business.

Andrew Kominik, CFA

Andrew Kominik is a Quantitative Portfolio Analyst on the Systematic Research team. He primarily supports equity management teams in the use of internal and external quantitative models to evaluate portfolio risk and performance. Andrew also develops and programs multifactor quantitative models that are used by the fundamental equity analysts and portfolio managers. He joined William Blair in 2003 and previously served as a marketing analyst and portfolio construction analyst. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., History, Brandeis University; M.B.A., with concentrations in Econometrics & Statistics and Finance, University of Chicago Booth School of Business.

Paul Teetor

Paul Teetor is a Quantitative Developer on the Systematic Research team. He develops applications and tools for quantitative analysis and portfolio management. Prior to joining William Blair in 2015, he was a consultant to securities traders, portfolio managers, and risk managers in the Chicago area, developing quantitative software applications. His other experience in the financial services industry included work with market makers, hedge funds, and mortgage portfolio management. He is the author of the "R Cookbook," published by O'Reilly Media, and a member of the American Statistical Association. Education: B.S, Computer Science, Cornell University; M.S., Computer Science, Northwestern University; M.S., Applied Statistics, DePaul University.

Darragh Grogan

Darragh Grogan is a Quantitative Developer on the Systematic Research team. He joined William Blair in 2008 as a software engineer providing support for trading and reconciliation. He is responsible for building and maintaining our proprietary quantitative research platforms. Previously, Darragh worked as a senior software engineer at Accenture and Fidelity. Education: Bachelor of Commerce, National University of Ireland, Galway. Higher Diploma in Applied Science – Software Development and Design, National University of Ireland, Galway. Master of Science – Advanced Software Engineering, University College Dublin.

Strategy Research:

Olga Bitel

Olga Bitel is responsible for economic research across all regions and sectors. She joined the firm in 2009. Prior to joining the firm, Olga was a Senior Economist at the National Institute of Economic and Social Research in London, U.K., where she was responsible for macroeconomic forecasting and thematic research projects for international organizations and government bodies. Education: B.A., University of Chicago; M.Sc. Economics, London School of Economics and Political Science.

Biographies – Client Service Team

Robert J. Duwa, CFA, Partner

Robert Duwa is head of institutional client relationship management. Previously, Bob was a Portfolio Specialist on the Global Equity team. Bob joined William Blair in 2010 as a Senior Client Relationship Manager responsible for institutional clients. Previously, he was a Senior Consultant and Practice Leader with DeMarche Associates, Inc. for 11 years, where he was responsible for the strategic investment direction for institutional clients. At DeMarche, he was also president and founder of Discretionary Management Services, a registered investment advisor providing OCIO services. Prior to DeMarche, Bob worked in institutional investment management for Boatmen's Trust Company. He is a member of the CFA Society of Chicago. Education: B.A. Finance, Loras College.

Douglas J. Kryscio, CFA, Partner

Doug Kryscio is a senior client relationship manager. Before joining William Blair in 2011, he was a partner and Midwest and Great Lakes market business leader with Mercer Investment Counseling for 11 years. While at Mercer, Doug was also a senior analyst, associate, and principal. Before joining Mercer, he was a portfolio manager for First Chicago. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.B.A., finance, with department honors, University of Kentucky; M.B.A., finance, with distinction, DePaul University. Distinctions: Phi Kappa Phi and Delta Mu Delta National Honor Society.

Stephen J. Weeks

Steve Weeks is a senior client relationship manager. Before joining William Blair in 2015, Steve was senior vice president of marketing, consultant relations, and client services at Columbus Circle Investors (CCI). Prior to joining CCI in April 2005, Steve was a director and senior investment specialist for Principal Global Investors and one of the founding partners of GlobeFlex Capital, L.P., where he was responsible for institutional marketing and client service. He is a current board advisor to the National Conference on Public Employee Retirement Systems (NCPERS). Education: B.S., finance, University of Arizona.

Julie Stevens, CFA

Julie Stevens joined William Blair in 2000 as a member of Investment Management's Operations team. She is the Head of Client Services. She has been a member of the Client Services team since May of 2004. Previously, she spent three years at Bank One as a Financial Analyst for the Asset Liability Management Department. She is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Indiana University; M.B.A., University of Chicago Booth School of Business.

James Dominguez

James Dominguez is a Client Relationship Manager. Before joining William Blair in 2016, he was an Investment Relationship Manager with Northern Trust Asset Management working with Public Pension plans and Taft-Hartley plans. While at Northern Trust, James also served as an Associate Relationship Manager with the Institutional Sales and Servicing group and as a Senior Investment Manager Liaison with the Investment Operations group. Prior to Northern Trust, James served as managing director of a national employment and training organization where he oversaw the service delivery of five workforce programs on behalf of the Mayor's Office of Workforce Development for the City of Chicago. Education: B.A., Psychology, Roosevelt University; M.B.A., Financial Analysis, DePaul University's Kellstadt Graduate School of Business.

Cliff Kalish, CFA

Cliff Kalish is a client relationship manager. Before joining William Blair in 2011, Cliff was a client relationship manager at Calamos Investments for six years. Before that, Cliff was a research analyst at Ellwood Associates for five years. Cliff is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., consumer economics with an option in finance, University of Illinois at Urbana-Champaign.

Dana Denizman

Dana Denizman joined William Blair in 1999 as a member of the Small Cap Growth Team. Currently, she is a Senior Client Services Associate, responsible for both international and domestic accounts, and has been a member of the Client Services Team since May 2004. Previously, she spent four years at PaineWebber in various positions, including Registered Sales Assistant, Branch Office Administrator and in the Management Development Program. Prior to that, Dana spent four years at American Century as a Client Service Representative. Education: B.A., University of Iowa.

Biographies – Client Service Team

Matt Brady

Matt Brady joined William Blair in May 2015. He is a member of the Client Services Team as a Client Service Associate. He is responsible for both international and domestic accounts. Previously, Matt was an Analyst on the Product Development & Management Team for BMO Global Asset Management. Education: BBA, Finance and Risk Management, University of Wisconsin-Madison.

Luke Hepler

Luke Hepler joined William Blair in 2015 as a member of Investment Management Institutional Client Service. He is a Client Service Associate, responsible for both international and domestic accounts. Previously, Luke was a Research Analyst at Ellwood Associates. Education: B.S., Finance, Northern Michigan University.

Jennifer Pinner

Jennifer Pinner joined William Blair in 2014 as a member of Investment Management Institutional Client Service. She is a Client Service Associate, responsible for both international and domestic accounts. Previously, she spent eight years at Northern Trust in various positions, including Senior Consultant and Senior Account Manager for the Corporate and Institutional Services team. Education: B.S., DePaul University; M.B.A., Saint Xavier University Graham School of Management.

Thomas Riesenberg

Tom Riesenberg is a Senior Client Service Associate responsible for both international and domestic accounts. He joined Investment Management in November 2014. Previously, Tom was an International Accounting Analyst at William Blair for three years. Prior to that, Tom was a Financial Reporting Analyst at the Northern Trust Company for four years. Education: B.S.B.A. in Finance, Creighton University.

Glossary – Terms

Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. It is a mathematical estimate of the amount of return expected from a portfolio above and beyond the market return at any point in time. For example, an alpha of 1.25 indicates that a stock is projected to rise 1.25% in price in a year over the return of the market, or the return when the market return is zero. When an investment price is low relative to its alpha, it is undervalued, and considered a good selection.

Beta: A quantitative measure of the volatility of the portfolio relative to the overall market, represented by a comparable benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile, and could be expected to rise and fall more slowly than the market.

Developed Markets: Using the Morgan Stanley Capital International (MSCI) geographic definition, this region includes: United Kingdom, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Spain, Sweden and Switzerland), Japan, Pacific Asia (Australia, Hong Kong, New Zealand, and Singapore) and the Western Hemisphere (Canada and other Americas).

Debt to Total Capital Ratio: This figure is the percentage of each company's invested capital that consists of debt. Companies with a high Debt to Total Capital level may be considered more risky. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

Emerging Markets: Using MSCI's geographic definition, this region includes: Emerging Markets Asia (China, India, Indonesia, Malaysia, S Korea, Taiwan, and Thailand), Emerging Markets Europe, Mid-East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco, and S Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next year. From a portfolio perspective, the portfolio EPS Growth Rate is a weighted average of the individual holdings' EPS Growth Rate.

EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes and Depreciation-Amortization): The EV/EBITDA ratio is useful for global comparisons because it ignores the distorting effects of individual countries' taxation policies. It's used to find attractive takeover candidates. Enterprise value is a better measure than market cap for takeovers because it takes into account the debt which the acquirer will have to assume. Therefore, a company with a low EV/EBITDA ratio can be viewed as a good takeover candidate.

EV/IC: (Enterprise Value/Invested Capital) Ratio: Enterprise Value (EV), which is market capitalization minus cash plus debt divided by Invested Capital (IC), which is the sum of common stock, preferred stock and long-term debt. This number will get you a simple multiple. If it is below 1.0, then it means that the company is selling below book value and theoretically below its liquidation value.

Information Ratio: A measure of risk-adjusted return. The annualized excess return of the portfolio relative to a respective benchmark, divided by the annualized tracking error relative to that same benchmark. The higher the measure, the higher the risk-adjusted return.

Integrated: Constructs a portfolio of the top 20% of stocks based on William Blair's multi-factor composite model, which uses Earnings Trend, Momentum, Quality, and Valuation factors. The portfolio is rebalanced on a monthly basis and weights stocks based on relative market capitalization.

PBVn (Price/Book Value) Ratio: The PBV Ratio measures the value of a company's common stock relative to its shareholder's equity. A price-to-book multiple above one means that the price of the company's common stock is higher than its common shareholder's equity. A price-to-book multiple below one means that the price of the company's common stock are less than its break-up value, and the shares may be undervalued.

PCF (Price/CashFlow): Some analysts favor the price/cash flow over the price-earnings (PE) ratio as a measure of a company's value. Cash flow is a measure of a company's financial health. It equals cash receipts minus cash payments over a given period of time.

P/E (Price/Earnings) Ratio: This is the most common measure of how expensive a stock is. Simply, it is the cost an investor in a given stock must pay per dollar of current annual earnings. A high P/E generally indicates that the market is paying more to obtain the stock because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E often indicates that the market has less confidence that the company's earnings will increase rapidly or steadily, and therefore will not pay as much for its stock.

R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark, such as the MSC AC World Free ex US Index. In other words, it is a measurement of what portion of a portfolio's performance can be explained by the performance of the overall market or index. Ranges from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Risk (Standard Deviation): A measure of the portfolio's risk. A higher standard deviation represents a greater dispersion of returns, and thus a greater amount of risk. The annualized standard deviation is calculated using monthly returns.

Silo: Constructs portfolios using the top 20% of stocks based on each of the four sub-models used to construct William Blair's composite model, then averages the returns coming from each of the four portfolios. The portfolios are rebalanced on a monthly basis and weights stocks based on relative market capitalization. (The Equal Weighted strategy equally weights the returns coming from each of the sub-portfolios; the Optimized approach weights Quality 5%, Valuation 60%, Earnings Trend 5%, and Momentum 30%. The optimization was based on a monte-carlo simulation that sought an optimal weighting of each sub-portfolios to achieve the highest return).

Sortino Ratio: A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Sharpe-Ratio: A risk-adjusted measure calculated using standard deviation and excess return (Portfolio return – Risk Free Rate) to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historic risk-adjusted performance.

Tracking Error: Tracking Error measures the extent to which a portfolio tracks its benchmark. The tracking error of an index portfolio should be lower than that of an active portfolio. The tracking error will always be greater than zero if the portfolio is anything other than a replication of the benchmark.

Trailing 1-Year Turnover: This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio.

Weighted Average Market Capitalization: Market capitalization refers to the total market value of each company's outstanding shares. The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Median Market Capitalization: This calculation represents the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock owned.

Glossary – Indices

Bank of America Merrill Lynch 1-Year U.S. Treasury Note Index: An unmanaged index comprised of a single U.S. Treasury Bill issued at the beginning of each month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding U.S. Treasury Note that matures closest to, but not beyond one year from the rebalancing date.

Bank of America Merrill Lynch 3-Month Treasury Bill Index: An unmanaged index tracking 3-month U.S. government securities.

Bloomberg Barclays U.S. Aggregate Bond Index: A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and commercial mortgage backed securities.

Bloomberg Barclays Intermediate Govt./Credit Bond Index (formerly the Lehman Index): A fixed-rate government and corporate bonds rated investment grade or higher.

Bloomberg Barclay's Multiverse Index: Provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies. Standalone indices such as the Euro Floating-Rate ABS Index and the Chinese Aggregate Index are excluded. The Multiverse Index family includes a wide range of standard and customized sub-indices by sector, quality, maturity, and country.

Bloomberg Barclays U.S. Intermediate Aggregate Bond Index: A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and commercial mortgage backed securities with maturities between one and 10 years.

Merrill Lynch 1-Year U.S. Treasury Note Index: Comprised of a single U.S. Treasury Bill issued at the beginning of each month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding U.S. Treasury Note that matures closest to, but not beyond one year from the rebalancing date.

Merrill Lynch 3-Month Treasury Bill Index: An unmanaged index tracking 3-month U.S. government securities.

MSCI (Morgan Stanley Capital International): MSCI indices are the most widely used benchmarks by global portfolio managers. MSCI offers international investors performance benchmarks for 51 national stock markets as well as regional, sector, industry group, and industry aggregations.

MSCI All Country World ex-US EAFE Index: An unmanaged index that includes developed and emerging markets outside the United States.

MSCI All Country World ex-US Small Cap Index: A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the U.S.

MSCI EAFE Index: A free float-adjusted market capitalization index which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE Growth Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI All Country World ex-US Index: An unmanaged index that includes developed and emerging markets, excluding the U.S.

MSCI All Country World ex-US IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S.

MSCI All Country World IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI All Country World ex-US IMI Growth Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. It includes those MSCI All Country World ex-US IMI Index securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Growth Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S., with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap equity market performance in the global emerging markets.

MSCI Emerging Markets Small Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

MSCI Emerging Markets Large Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of large cap companies in emerging markets.

MSCI World ex-US Small Cap Index: An unmanaged index that includes non-US developed markets.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the U.S. market.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index: Measures the performance of the 2500 smallest companies in the Russell 3000 Index.

Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2500 Value Index: Measures the performance of those Russell 2500 companies with lower price-to book ratios and lower forecasted growth values.

Russell 3000 Index: Measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell 3000 Growth Index: Measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 27% of the total market capitalization of the Russell 1000 companies.

Russell Midcap Growth Index: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index—each stock's weight is proportionate to its market value.

A direct investment in an unmanaged index is not possible.

Quantitative Models – Definitions

Factor	Examples
Quality	
The William Blair Quality Model attempts to put into quantitative terms one of the cornerstones of the firm’s investment philosophy: identifying high quality companies. The score combines measurements of sustainable value creation, earnings quality, and financial strength.	Cash Flow ROIC Cash Flow Accruals Net Debt/EBITDA
Valuation	
The William Blair Valuation Model combines varying metrics used to characterize the relationship between the stock’s trading price and its intrinsic value. By going beyond using only one or two measures, the model attempts to build a more holistic version of a stock’s worth vis-a-vis the market. The score combines measurements of earnings/cash flow based, asset-based, and model-based factors.	Free Cash Flow Yield Price/NTM Earnings Enterprise Value/Sales EVA Dimensions PRvit score
Earnings Trend	
The William Blair Earnings Trend Model captures information about short- and medium-term changes in analyst estimates in an attempt to anticipate future estimate changes and stock performance. The score combines measurements of earnings revisions, momentum, and earnings surprise.	3 Month EPS Revisions EVA Momentum Standardized Unexpected Earnings (SUE)
Momentum	
The William Blair Momentum Model combines information about short- and medium-term performance trends for each stock in order to identify stocks that may be able to persist in outperformance over the near term.	12 Month Volatility Adjusted Return 6 Month Sharpe Ratio
Growth	
The William Blair Growth Model builds a long-term growth estimate based on a combination of realized and forecast growth rates. The inputs and results of this model are not limited to earnings, but instead cast a broader net to include measures of a firm’s overall growth. In addition to providing a Growth Model score, the growth rate generated by the model is used as an input into other models.	Historical & Expected Growth 6 & 10 Year Average Trend Growth
Volatility	
The William Blair Volatility Model captures the variability in short- and long-term fundamental returns which include ROE, Margins, and EPS.	ROE Range/Average Coefficient of Variation & Dispersion of EPS
Composite	
The William Blair Composite Model produces an aggregate score from the Quality, Valuation, Earnings Trend, and Momentum models using a proprietary weighting mix.	

William Blair proprietary quantitative model.

Important Disclosures

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Performance cited represents past performance. Past Performance does not guarantee future results.

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Composite Presentation Report

International Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI AC ex US IMI (net) -Linked Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets End of Period \$(mm)	Percentage of Total Firm Assets (%)
2007	19.73	18.68	16.13	12.00	10.65	27	0.64	16,377.91	33.44
2008	-52.27	-52.73	-45.99	23.75	21.13	24	0.65	6,906.24	26.37
2009	46.32	45.01	43.60	26.53	25.52	23	0.73	9,739.15	26.58
2010	21.19	20.22	12.73	27.77	27.57	40	0.77	14,599.87	33.04
2011	-13.05	-13.74	-14.31	20.43	22.79	41	0.52	11,567.14	28.08
2012	23.94	22.95	17.04	18.02	19.29	41	0.58	14,265.48	28.75
2013	21.14	20.17	15.82	15.41	16.24	40	0.27	16,962.01	27.35
2014	-1.40	-2.18	-3.89	12.03	12.78	38	0.23	15,481.25	24.55
2015	0.46	-0.34	-4.60	10.94	11.95	36	0.29	15,242.21	23.53
2016	-1.40	-2.18	4.41	11.22	12.38	40	0.30	14,279.91	22.01

Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Growth Composite has been examined for the periods presented through December 31, 2015. The verification and performance examination reports are available upon request. For purposes of compliance with GIPS, the Firm is defined as all accounts managed by William Blair Investment Management. William Blair Investment Management includes William Blair Investment Management, LLC and some accounts managed by William Blair & Company, L.L.C. William Blair Investment Management, LLC and William Blair & Company, L.L.C. are investment advisers registered with the United States Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

The International Growth strategy invests in a broad range of companies based in developed and emerging markets outside of the United States. Companies have had and are expected to maintain superior growth, profitability and quality relative to local markets. The strategy will occasionally include the use of forward currency contracts to hedge some of the foreign currency exposure which accompanies investment in foreign currency-denominated securities.

The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Prior to 1995, the MSCI All Country World Ex US Index preceded the current benchmark as returns are unavailable back to composite inception for the current benchmark.

Portfolios must have an initial market value greater than or equal to \$1 million to be included in the composite. New portfolios are added to the composite at the beginning of the month following the first full calendar month under management. Prior to July 2007, new portfolios were added to the composite at the beginning of the quarter following two full calendar months under management. Portfolios will be excluded from the composite the first month immediately following the last complete month of authorized management by the Firm. Portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month total more than 25% of the beginning of month portfolio market value. Additional information regarding the treatment of significant cash flows is available upon request.

Portfolio and composite returns are calculated daily. Prior to January 2009, portfolio returns were calculated monthly using a time-weighted monthly linked return formula with adjustments for cash flows and composites were calculated monthly by weighting portfolio returns based on beginning of month market value. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available.

Performance results are stated gross and net of max investment advisory fees. The management fee schedule is as follows:

Up to \$20,000,000: 0.80%
 Next \$30,000,000: 0.60%
 Next \$50,000,000: 0.50%
 Next \$50,000,000: 0.45%
 Next \$50,000,000: 0.40%
 Over \$200,000,000: 0.30%
 The maximum fee is 0.80%.

The International Growth Composite was created in October, 2001. From creation through July, 2014, the composite was named International Growth All Cap Growth. Prior to July, 2002, the only account in the composite was a mutual fund. The composite performance inception date is December 1, 1992.

A complete list and description of firm composites is available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is also available upon request. Past performance is not indicative of future results.