

William Blair

City of Fort Pierce
International Growth

May 19, 2022

Cliff Kalish, CFA
Senior Client Relationship Manager

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Overview

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



The William Blair Mission: Empower. Deliver. Engage.

Empower Colleagues

- Entrepreneurial investment-led culture encourages diverse viewpoints
- Cross-sectional teams answer key questions and drive strategic imperatives
- Mentorship, professional development, generous educational assistance program reinforce intellectual curiosity
- BrightScope® has ranked the William Blair 401(k) and Profit Sharing Plan in the top 10-15% of its peer group over the last two years

Engage in Our Communities

- Our colleagues are actively engaged in the community through leadership and volunteer roles
 - Firm has a culture of global philanthropy & volunteerism
- In 2021:
- Achieved 54% participation in matching gifts program vs 24% standard for the industry¹
 - Firm, foundation, and employees supported over 1,000 global nonprofit organizations
 - Employees donated 2,500 hours of virtual and in person volunteer hours to support nonprofits around the world

¹Measured by % of net income.

Deliver Client Success

- Private partnership structure aligns interests with clients over the long term
- Demonstrated track record of value-added performance
- Clients engage directly with decision makers, developing customized solutions to meet their unique objectives



2021 Charitable Activity by Geography



Holistic, Investment-led Integration of ESG

Commitment

- PRI signatory since 2011; A+ rated for Equity Incorporation; A rated for Active Ownership¹
- Member of the U.S. Investor Stewardship Group and International Corporate Governance Network; signatory of stewardship codes in Japan and Korea
- ESG Leadership Team consists solely of investment professionals
- Natural alignment with our quality-focused investment philosophies
- \$11.8 billion in ESG assets²

Integration

- Investment opportunities and risks holistically incorporate material ESG considerations
- Proprietary framework focuses analysis on most relevant industry- or country-specific factors
- Proprietary Summit research platform facilitates seamless integration and analysis

¹Per 2020 PRI Assessment Report. The median Equity Incorporation rating for all PRI signatories was A. The median Active Ownership rating for all PRI signatories was B.

²As of March 31, 2022. Includes separate accounts with client-specific screening criteria and WB sustainability strategies.

The inclusion of Environmental, Social and Governance (ESG) factors beyond traditional financial information in the selection of securities could result in a strategy's performance deviating from other strategies or benchmarks, depending on whether such factors are in or out of favor. ESG analysis may rely on certain values-based criteria to eliminate exposures found in similar strategies or benchmarks, which could result in performance deviating.

William Blair ESG Materiality Framework Topic Structure

Environmental

Climate Change
Natural Resources Stewardship
Pollution and Waste



Social

Human Capital
Customer Well-Being
Supply Chain Management
Community Relations



Governance

Corporate Governance
Corporate Culture



Country ESG Factors

Political stability and institutional strength
Regulatory effectiveness, level of corruption, and rule of law
Demographic changes, living standards, and income inequality
Natural resource availability and climate change resilience

Diverse Thought Drives Strong Outcomes

Recruiting Strategy

- Diverse candidate and interviewer slates are the norm
- Gender-neutral job descriptions
- Always Be Recruiting networking casts a wide net

Industry Outreach

- Purposefully partner with Diverse Professional Organizations for networking, recruiting and to raise awareness
- Collaborate with other industry participants to promote D&I
- CFAI Experimental Partners Program

Internal Initiatives

- Global Inclusion Council sets the firm's strategy
- Business Resource Groups lead initiatives and support colleagues
- Courageous Conversations engage teams in new ways
- Unconscious bias training addresses blind spots
- Mentoring program provides 1x1 networking and feedback

Results

- Diverse leadership teams: IM led by a woman for over 20 years
- From 12/31/17 to 12/31/21:*

 - 32.5% of new hires are racially/ethnically diverse (R/ED) and 44.4% are women
 - Women represent 38.8% of IM
 - R/ED talent increased from 15.7% to 20.5%

- Of 8 mutual fund board members, 4 are women and 1 is R/ED
- Received 100% score on the Human Rights Campaign's Corporate Equality Index¹ for the second consecutive year



*As of December 31, 2021. Excludes non-US employees. 117 hires. Mutual fund board members as of November 2021.

¹Human Rights Campaign's Corporate Equality Index is the national benchmarking survey and report measuring company policies and practices related to LGBTQ workplace equality.

William Blair Investment Management at a Glance

Sophisticated Global Investor Base

Investment Management

100% active-employee owned

Entrepreneurial investment-led, client focused culture

Long-term expertise across asset classes globally

Holistic, investment-led ESG integration

348 employees (58 partners)

113 investment professionals

\$70.1 billion under management

Core Investment Tenets

Active Management

Alpha-Seeking

Long-Term Focus

Fundamental Orientation

Disciplined Process

Research Intensive



Tenured and Experienced Teams

	Average years in the industry	Average years at William Blair
Portfolio Managers	25	10
Analysts	17	10

Data as of March 31, 2022.

¹Wo Bai Business Consulting (Shanghai) Co., Ltd. is an affiliated company solely providing research to other William Blair affiliates on a consultative basis.

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Investment Strategies

Global reach and wide array of strategies and vehicles

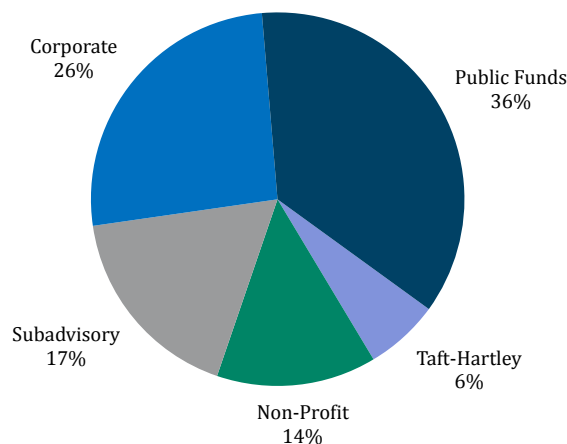
Teams	Strategies	Investment Professionals	AUM
Global Equity	<ul style="list-style-type: none"> Global Leaders Global Leaders Concentrated Global Leaders Sustainability International Growth International Leaders International Leaders Concentrated International Leaders ADR 	<ul style="list-style-type: none"> International Small Cap Growth Emerging Markets Growth Emerging Markets Leaders Emerging Markets Leaders Concentrated Emerging Markets Small Cap Growth Emerging Markets Ex China Growth China A-Shares Growth China Growth 	<p>10 PMs, 15 analysts</p> <p>\$40.9b</p>
U.S. Growth & Core Equity	<p>U.S. Growth</p> <ul style="list-style-type: none"> All Cap Growth Large Cap Growth Mid Cap Growth SMID Growth Small Cap Growth 	<p>U.S. Core</p> <ul style="list-style-type: none"> U.S. Equity Sustainability SMID Core 	<p>7 PMs, 19 analysts</p> <p>\$22.8b</p>
U.S. Value Equity	<ul style="list-style-type: none"> Mid Cap Value SMID Value Small Cap Value 		<p>3 PMs 4 analysts</p> <p>\$4.3b</p>
Emerging Markets Debt	<ul style="list-style-type: none"> Hard Currency Local Currency Corporate Debt 	<ul style="list-style-type: none"> Frontier Blended 	<p>10 PMs, 2 analysts</p> <p>\$163m</p>
Global Multi-Asset & Currency	<ul style="list-style-type: none"> Macro Allocation Dynamic Diversified Allocation Global Diversified Return Absolute Return Currency 		<p>2 PMs, 10 analysts</p> <p>\$1.3b</p>

Assets as of March 31, 2022.

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Sophisticated Investor Base

Balanced mix of institutional clients representing \$70.1 billion in assets



Corporate

- Air Products & Chemical, Inc.
- AT&T
- Boeing Company
- Caterpillar Inc.
- Fortune Brands
- Liberty Mutual Insurance
- Major League Baseball Office of the Commissioner
- PGA TOUR, Inc.

Endowment/Foundation

- The College of William and Mary Foundation
- Indiana University Foundation
- McGill University
- Toledo Museum of Art
- Truth Initiative
- University of California, Irvine Foundation

Healthcare & Not-For-Profit

- Advocate/Aurora Healthcare
- The Carle Foundation
- CommonSpirit Health
- Children's Hospital of New Orleans
- Clerics of St. Viator
- OhioHealth
- Rush University Medical Center
- SKL Investment Group, LLC

Subadvisory

- Charles Schwab
- Columbia Threadneedle Investments
- Fidelity
- Lombard Odier Darier Hentsch
- Northern Trust
- Prudential
- SEB Group
- UBS

Public Plans and Taft-Hartley

- Alameda County Employees Retirement System
- City of Lansing ERS & PFRS
- City of Orlando Pension Plans
- Colorado Public Employees Retirement Association
- Contra Costa County Employees' Retirement Association
- County Employees' Annuity and Benefit Fund of Cook County
- El Paso Firemen and Policemen's Pension Fund
- Employees' Retirement System of the City of Milwaukee
- Firemen's Annuity & Benefit Fund of Chicago
- Florida State Board of Administration
- Illinois State Board of Investment
- Illinois Municipal Retirement Fund
- Iowa Judiciary
- Laborers' Annuity and Benefit Fund of Chicago
- Municipal Employees' Annuity & Benefit Fund of Chicago
- Municipal Police Employees' Retirement System of Louisiana
- North Dakota State Retirement Board
- Nova Scotia Health Employees' Pension Fund
- Orange County ERS
- Oregon State Treasury
- Pensionskasse SBB (Swiss Federal Railway)
- Policemen's Annuity and Benefit Fund of Chicago
- Richmond Retirement System
- Sacramento County ERS
- San Diego City Employees' Retirement System
- Teachers' Retirement System of Louisiana
- Tulare County Employees' Retirement Association
- Washington State Investment Board

As of March 31, 2022.

This list is comprised of representative clients that have either given William Blair express permission to use their names or for whose services we provide have been made part of the public domain. Inclusion indicates the scope of clients served, but is not to be construed as an approval or disapproval of William Blair or its advisory services.

Strong Legacy of Value-Added Performance

Annualized relative performance since inception (% gross vs. benchmark)

	Relative Performance Since Inception	Strategy Inception		Relative Performance Since Inception	Strategy Inception
GLOBAL EQUITY					
Global Leaders		3.01	Jul 01 2007		
MSCI All Country World IMI					
Global Leaders Concentrated		6.02	Jan 01 2020		
MSCI All Country World IMI					
Global Leaders Sustainability		5.21	Feb 01 2019		
MSCI All Country World IMI					
International Growth¹		4.13	Dec 01 1992		
MSCI AC World ex-U.S. IMI					
International Leaders		2.29	Feb 01 2003		
MSCI AC World ex-U.S. IMI					
International Leaders Concentrated		-5.87	Aug 01 2020		
MSCI AC World ex-U.S. IMI					
International Leaders ADR		1.46	Apr 01 2000		
International Leaders ADR Custom Benchmark ³					
International Small Cap Growth¹		2.28	Jan 01 2004		
MSCI AC World ex-U.S. Small Cap					
Emerging Markets Growth		6.17	Oct 01 1996		
MSCI Emerging Markets IMI					
Emerging Markets ex China Growth		-8.44	Sep 01 2021		
MSCI Emerging Markets ex China IMI					
Emerging Markets Leaders		1.69	Apr 01 2008		
MSCI Emerging Markets					
Emerging Markets Leaders Concentrated		-5.60	Aug 01 2020		
MSCI Emerging Markets					
Emerging Markets Small Cap¹		6.07	Nov 01 2011		
MSCI Emerging Markets Small Cap					
China A-Shares Growth		10.02	Jan 01 2018		
MSCI China A Index					
China Growth		-3.71	Sep 01 2021		
MSCI China All Shares Index					
U.S. GROWTH & CORE EQUITY					
All Cap Growth		1.48	Jan 01 1993		
Russell 3000 Growth					
Large Cap Growth		0.84	Jul 01 1998		
Russell 1000 Growth					
Mid Cap Growth		1.01	Apr 01 1997		
Russell Midcap Growth					
SMID Growth¹		2.69	Jul 01 1998		
Russell 2500 Growth					
Small Cap Growth		4.08	Jan 01 1994		
Russell 2000 Growth					
U.S. Equity Sustainability		-2.61	Jan 01 2021		
S&P 500					
SMID Core		3.21	Jun 01 2017		
Russell 2500					
U.S. VALUE EQUITY					
Mid Cap Value		0.83	Jul 01 2010		
Russell Midcap Value					
SMID Value		2.26	Oct 01 2008		
Russell 2500 Value					
Small Cap Value¹		2.14	May 01 1993		
Russell 2000 Value					
MULTI-ASSET					
Macro Allocation		3.48	Dec 01 2011		
ICE BofAML 3M T-Bill					
Global Diversified Return		-0.17	Jan 01 2013		
Global Diversified Return Blended Benchmark ²					
Absolute Return Currency		-0.75	May 01 2018		
ICE BofAML 3M T-Bill					
Dynamic Diversified Allocation		4.60	Apr 01 2013		
ICE BofAML 3M T-Bill					
EMERGING MARKETS DEBT					
Emerging Markets Debt Hard Currency		5.81	Apr 01 2020		
JP Morgan EMBI Global Diversified Index					
Emerging Markets Debt Local Currency		3.57	Jul 01 2020		
JP Morgan GBI-EM Global Diversified Index					

As of March 31, 2022

Mid Cap Value, SMID Value, and Small Cap Value performance presented prior to July 19th, 2021 reflects results achieved by the investment team at Investment Counselors of Maryland (ICM). ICM was acquired by William Blair Investment Management in July 2021.

¹Strategy closed to new separate account and CIT investors. ²From inception through December 31, 2015, the Global Diversified Return Blended Index consisted of 50% MSCI ACWI hedged to USD net and 50% Bloomberg US Aggregate Index. From January 1, 2016 through September 30, 2020, it consisted of 50% MSCI ACWI hedged to USD (net) and 50% Bloomberg Multiverse Index hedged to USD. From October 1, 2020, it has consisted of 60% MSCI ACWI hedged to USD (net) and 40% Bloomberg Multiverse Index hedged to USD. ³The benchmark that best reflects the composite's investment strategy is a custom benchmark, linking the MSCI All Country World Ex US Index (net) through June 30, 2019, to the MSCI All Country World Ex US Investable Market Index (net) after June 30, 2019. The benchmark was changed in December 2020 from the MSCI All Country World Ex US Index (net). ⁴The benchmark that best reflects the composite's investment style is the Short Duration Bond Linked Index. This custom benchmark is 100% Bloomberg Intermediate US Govt/Credit Index through September 30, 2021 and 100% Bloomberg US Govt/Credit 1-3 Year Index thereafter. Total returns are calculated daily and then geometrically linked together to arrive at the month's rate of return. It is rebalanced daily. The Bloomberg US Govt/Credit 1-3 Year Index measures the return on the investment grade 1-3 year bond market. The Bloomberg Intermediate US Govt/Credit Index measures the return on the investment grade 1-10 year bond market. The benchmark was changed in October 2021 from the Bloomberg Intermediate US Govt/Credit Index.

Past performance is not indicative of future returns. Performance shown in U.S. dollar. 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. Investment management fees are described in William Blair's Form ADV Part 2A. Please see appendix for additional information, including net performance. To receive additional information about the composite performance shown, write William Blair, 150 North Riverside Plaza, Chicago, IL, 60606, USA, or info@williamblair.com, or visit <https://williamblair.com/~media/Downloads/Emarketing/2022/IM/Disclosures.pdf>

Global Portfolio Strategies

Our single, integrated investment platform is directed toward achieving portfolio objectives across all of our strategies

		Global	International	Emerging Markets
		Global Leaders \$3.2 billion	International Leaders \$8.9 billion	Emerging Markets Leaders \$5.4 billion
Leaders	High quality portfolios of leading companies across the corporate life cycle	Global Leaders Concentrated \$7 million	International Leaders Concentrated \$92 million	Emerging Markets Leaders Concentrated \$88 million
		Global Leaders Sustainability \$100 million	International Leaders ADR \$188 million / \$434 million AUA ¹	
All Cap	Broad exposure across all market caps		International Growth \$12.0 billion (closed) ²	Emerging Markets Growth \$6.1 billion Emerging Markets Ex China Growth \$3 million
Small Cap	Broad exposure to small cap companies		International Small Cap Growth \$2.7 billion (closed) ²	Emerging Markets Small Cap Growth \$1.8 billion (closed) ²
China	Broad exposure to high quality China-domiciled companies			China A-Shares Growth \$360 million China Growth \$6 million

Assets as of March 31, 2022.

¹Assets Under Advisement (AUA) consists of assets managed by third parties in accordance with model portfolios provided by William Blair. William Blair does not have investment discretion or trading authority over these assets.

²Capacity management is an integral component of our investment process.

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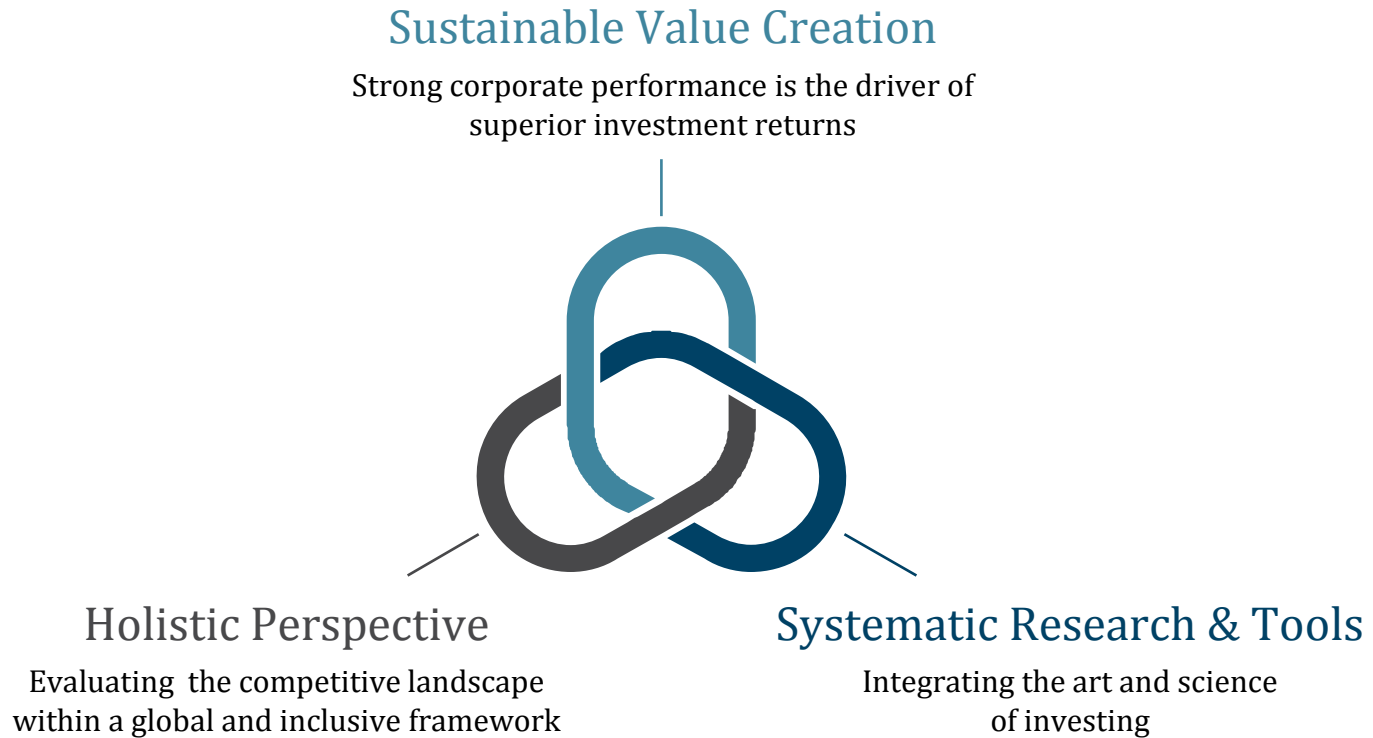
Philosophy and Process

Photos courtesy of Tommy Sternberg, Casey Preyss, Vivian Lin Thurston



Investment Philosophy

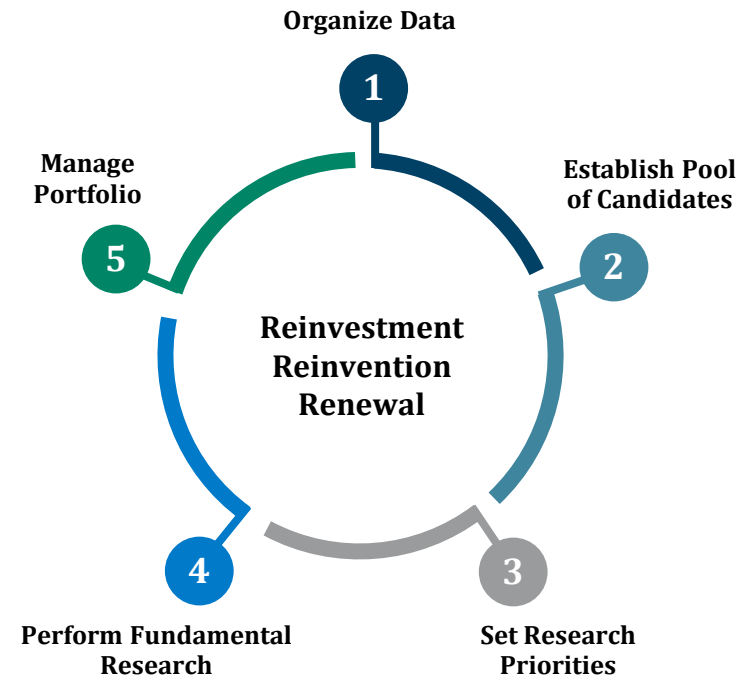
We believe an integrated investment platform directed towards identifying companies with strong corporate performance will drive superior long-term investment returns



Investment Process

Integrated Fundamental, Systematic and Strategy Research Throughout the Investment Process

- 1 Organize Data**
Rank order global universe of equities by fundamental and technical attributes and utilize systematic research to analyze information
- 2 Establish Pool of Candidates**
Create Eligibility List of 2,800- 3,000 companies through quantitative screens and fundamental analysis
- 3 Set Research Priorities**
Establish Research Agenda of 50-75 companies by identifying opportunities and risks through bottom up research, top down strategy, and portfolio objectives
- 4 Perform Fundamental Research**
Analyze sustainable value creation and determine if fundamentals appear poised to change
- 5 Manage Portfolio**
Weigh risk/reward of buy/sell decision to seek desired outcomes



Fund Attributes – Institutional International Growth Fund

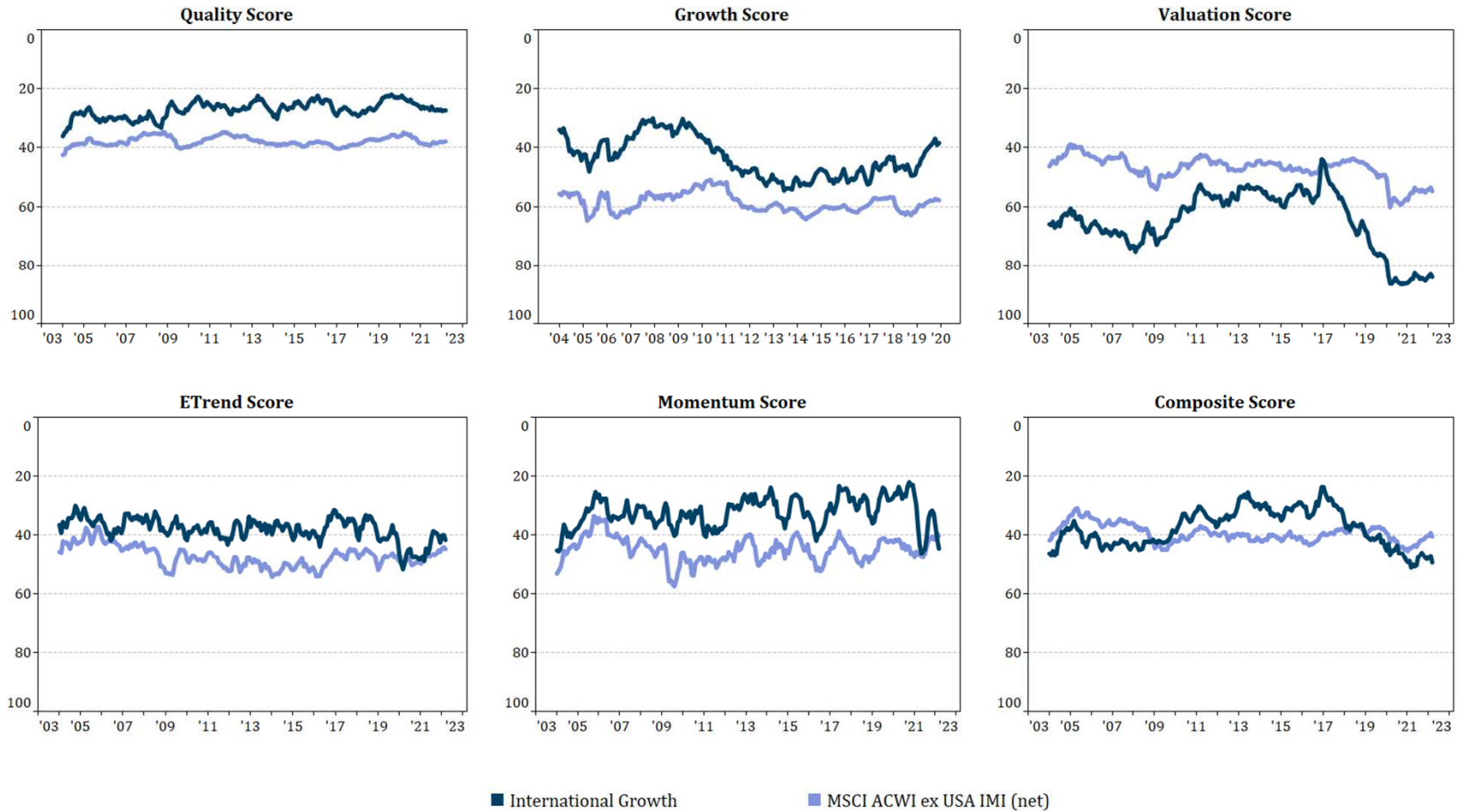
As of April 30, 2022

	Institutional International Growth Fund	MSCI AC World ex US IMI Index	Difference
Quality			
WB Quality Model (Percentile)	27	38	
Return on Equity (%)	19.2	16.5	17%
Cash Flow ROIC (%)	18.1	16.2	12%
Debt/Equity (%)	67.3	87.6	-23%
Growth			
WB Growth Model (Percentile)	45	56	
Long-Term Growth (%)	18.8	15.4	22%
5-Year Historic EPS Growth (%)	9.0	8.5	6%
Reinvestment Rate (%)	13.9	11.1	24%
Earnings Trend			
WB Earnings Trend Model (Percentile)	43	44	
EPS Est Rev Breadth (%) ²	5.6	3.2	2.4
Valuation			
WB Valuation Model (Percentile)	84	56	
P/E (Next 12 Months)	22.8	12.9	77%
Dividend Yield (%)	1.4	2.9	-54%
Other			
WB Composite Model (Percentile)	50	40	
Float-Adj. Weighted Average Market Cap (\$MM)	50,092	58,321	-14%
Number of Holdings	168	6,645	
Active Share	86.5	--	

The index is comparable to the fund in terms of investment approach but contains significantly more securities. Characteristics have been calculated by William Blair. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (Net) is a free float-adjusted market capitalization weighted index designed to measure global developed and emerging markets equity performance excluding the U.S. and is net of foreign withholding tax. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Not intended as investment advice.

International Growth Portfolio Characteristics

March 31, 2022



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

Portfolio Analytics and Performance

Photos courtesy of Alaina Anderson and D.J. Neiman



Barcelona



Tokyo

Market Performance – Global Equity Markets

April 30, 2022

		QTD	YTD	2021	2020
Regions	AC World (DM+EM)	-7.9	-13.0	18.2	16.3
	Developed Markets (DM)	-8.2	-13.1	21.0	15.9
	Pacific ex JP	-5.9	-3.1	5.8	8.5
	Japan	-8.6	-14.7	1.0	13.1
	Europe ex UK	-6.5	-15.9	15.7	12.1
	UK	-4.2	-5.3	17.6	-9.0
	Canada	-7.4	-2.9	25.6	6.9
	USA	-9.0	-13.9	25.6	20.5
	Emerging Markets (EM)	-5.5	-11.8	-0.3	18.4
	Asia	-5.1	-13.2	-2.2	28.5
	EMEA	-3.0	-14.8	18.0	-5.6
Latin America	-12.7	10.3	-8.5	-14.1	
Frontier Markets (FM)	-3.3	-8.7	25.4	2.1	
Size	Large Cap	-8.1	-12.8	19.0	16.5
	Small Cap	-7.5	-13.2	16.1	16.3
Sectors	Communication Svcs	-12.3	-21.5	10.2	23.2
	Discretionary	-10.4	-20.9	9.8	34.5
	Staples	0.1	-3.9	10.4	8.5
	Energy	-1.2	21.2	37.6	-28.4
	Financials	-8.3	-9.0	24.6	-3.5
	Healthcare	-5.5	-10.2	14.2	17.5
	Industrials	-8.0	-13.7	17.4	12.2
	IT	-11.6	-20.8	26.4	45.2
	Materials	-6.1	-3.7	15.4	21.5
	Real Estate	-4.8	-9.7	22.5	-6.4
	Utilities	-3.2	-2.0	10.3	4.1
Style	Quality	3.8	0.5	4.9	-8.9
	Valuation	4.1	14.7	4.0	-10.3
	Etrend	2.6	3.3	23.8	6.6
	Momentum	5.1	4.3	20.6	10.3
	Growth	-1.4	-4.4	-3.6	6.0
	Composite	5.6	9.1	15.9	-9.0

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.

Past performance is not indicative of future returns. 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.

Performance Summary

For periods ending April 30, 2022

Performance (%)	YTD	1 Yr	Annualized				10 Yr	Since Inception (10/2/2003)
			3 Yr	5 Yr	6 Yr	7 Yr		
Institutional International Growth Fund	-23.44	-20.24	7.33	7.00	6.58	7.37		
MSCI AC World ex-US IMI Index	-11.55	-10.34	4.66	5.06	5.25	6.77		

Calendar Year Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013
Institutional International Growth Fund	9.39	32.47	30.75	-17.50	29.53	-2.40	0.09	-2.66	18.90
MSCI AC World ex-US IMI Index	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82

Calendar Year Performance (%)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003 ¹
Institutional International Growth Fund	24.11	-13.66	20.10	42.83	-51.99	18.49	23.45	22.76	18.15	14.29
MSCI AC World ex-US IMI Index	17.04	-14.31	12.73	43.60	-45.99	16.13	26.51	17.68	21.93	16.54

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

Expense Ratio Gross: 1.00%. Expense ratio shown as of 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. 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. For the most current month-end performance information, please call 1-800-742-7272, or visit our Web site at www.williamblairfunds.com. Institutional Class shares are available to certain institutional investors.

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

City of Fort Pierce Retirement and Benefit System Portfolio

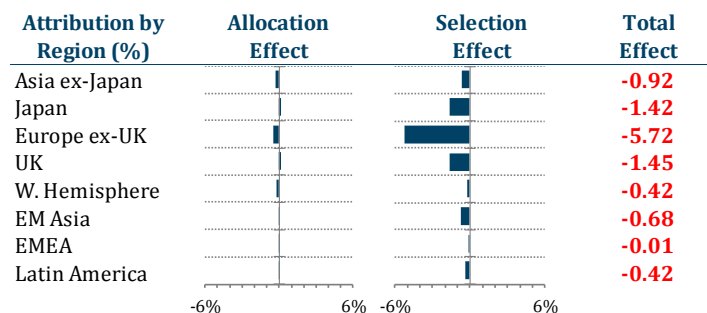
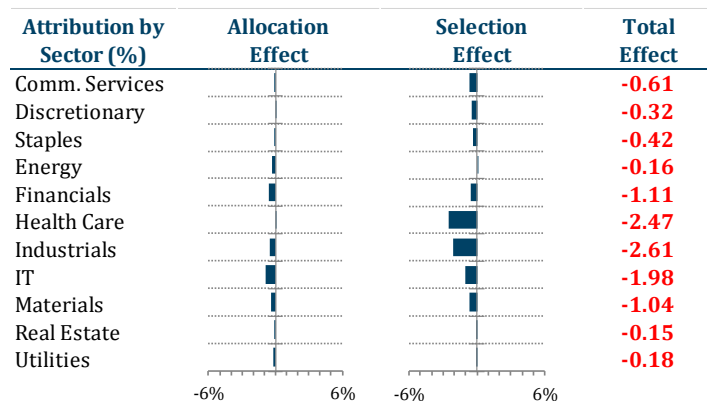
As of April 30, 2022

Original Investment (10/2/2003)	\$10,392,820
+ Contributions	\$9,800,000
- Withdrawals	-\$18,727,816
- (Investment Management Fees & Other Expenses ¹)	-\$2,553,454
+ Dividend Income and Capital Gain Distribution	\$23,122,128.85
+/- Market Appreciation/(Depreciation)	\$4,707,541.88
Market Value	\$26,741,220.99

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

Performance Attribution YTD – Institutional International Growth Fund

As of April 30, 2022



Top 5 Contributors (%) as of March 31, 2022

Security	Sector	Country	Contribution to Relative Return
Canadian National Railway Co	Industrials	Canada	0.26
MTU Aero Engines AG	Industrials	Germany	0.23
Reliance Industries Ltd	Energy	India	0.20
Bank Central Asia Tbk PT	Financials	Indonesia	0.18
London Stock Exchange Group PL	Financials	United Kingdom	0.16

Top 5 Detractors (%) as of March 31, 2022

Security	Sector	Country	Contribution to Relative Return
Atlas Copco AB	Industrials	Sweden	-0.25
Sika AG	Materials	Switzerland	-0.25
MediaTek Inc	IT	Taiwan	-0.24
Ashtead Group PLC	Industrials	United Kingdom	-0.23
Wuxi Biologics Cayman Inc	Health Care	China	-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 our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Selection 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.

The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (Net) is a free float-adjusted market capitalization weighted index designed to measure global developed and emerging markets equity performance excluding the U.S. and is net of foreign withholding tax. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

International Growth Strategy Performance in Various Environments

Arithmetic Avg Quarterly Return (%)

		<u>Portfolio (Gross)</u>	<u>Benchmark</u>	
All Quarters (4Q96 - 1Q22)		3.0	1.8	
<i>Quarters in which:</i>	<i>Outperformance</i>			
Index Rose	✓	9.0	7.5	(63/102 Qs)
Index Declined	✓	-6.8	-7.5	(39/102 Qs)
MSCI Growth (Net) Outperformed	✓	4.3	2.1	(54/102 Qs)
MSCI Value(Net) Outperformed	✓	1.5	1.4	(48/102 Qs)
MSCI Small Cap (Net) Outperformed	✓	5.3	3.8	(56/102 Qs)
MSCI EAFE (Net) Outperformed	✓	-1.6	-2.4	(43/102 Qs)
MSCI EM IMI (Net) Outperformed	✓	6.7	5.1	(53/102 Qs)

Consistent outperformance in a variety of market environments. Annualized return (gross) of 9.94% vs. 5.26% for the benchmark since we began managing international equity in house (October 1, 1996).

Composite Inception is December 1, 1992. Data above reflects since inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. 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. 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. Please see GIPS Composite Report in appendix for a complete description of the composite.

International Growth Strategy

Performance analysis by geography

Oct 1 96 to Mar 31 22	Portfolio (Gross)	Index
United Kingdom		
Cumulative	736.2%	323.8%
Annualized	8.7%	5.8%
Europe + ME ex-UK		
Cumulative	1183.6%	413.6%
Annualized	10.5%	6.6%
Japan		
Cumulative	290.6%	69.3%
Annualized	5.5%	2.1%
Pacific ex-Japan		
Cumulative	519.2%	461.1%
Annualized	7.4%	7.0%
Canada		
Cumulative	1113.9%	739.9%
Annualized	10.3%	8.7%

Composite Inception is December 1, 1992. Data above reflects since inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. 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. 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). A rounding discrepancy may occur when calculating backup data. Please see GIPS Composite Report in appendix for a complete description of the composite.

International Growth Strategy

Performance analysis by subsector

Oct 1 96 to Mar 31 22	Portfolio (Gross)	Index
Developed Large/Mid Cap¹		
Cumulative	958.2%	241.4%
Annualized	9.7%	4.9%
Developed Small Cap²		
Cumulative	1245.8%	369.1%
Annualized	10.7%	6.2%
Emerging Markets³		
Cumulative	1690.3%	240.0%
Annualized	12.0%	4.9%

Composite Inception is December 1, 1992. Data above reflects since inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. 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. 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. Please see GIPS Composite Report in appendix for a complete description of the composite.

Positioning and Strategy

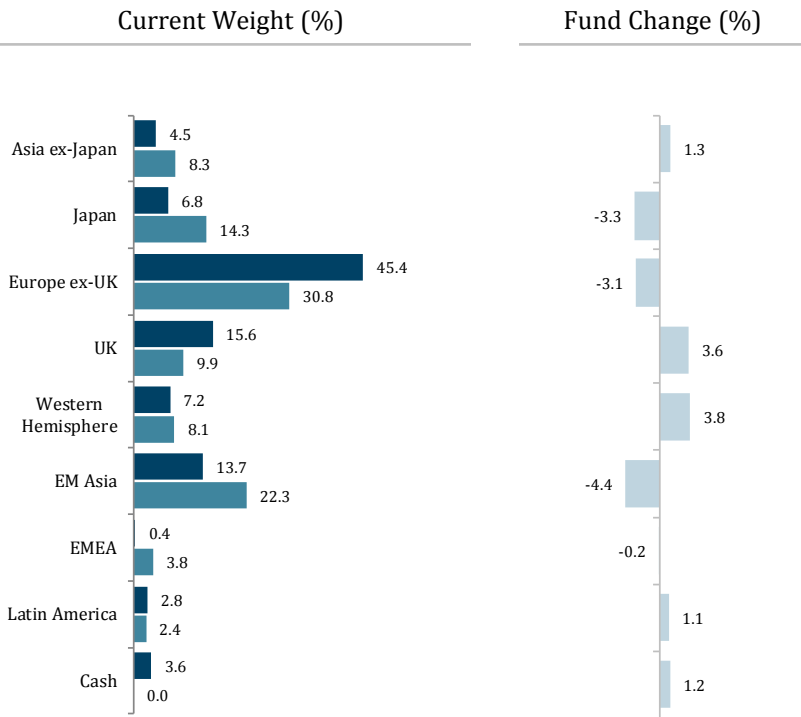
Photos courtesy of Ken McAtamney, Drew Buckley, Joel Gomberg, Andy Flynn and Jack Murphy



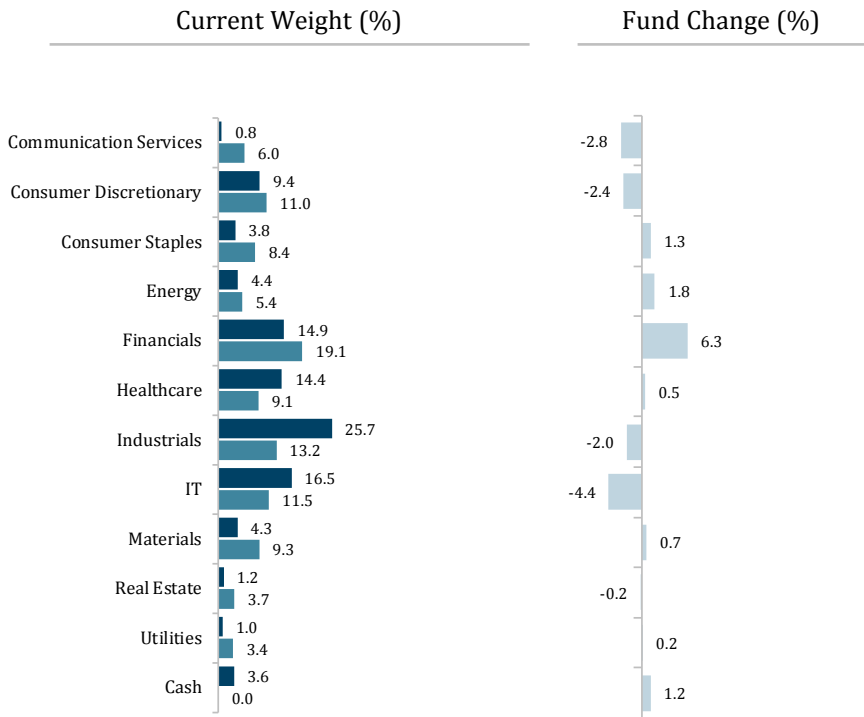
Fund Positioning – Institutional International Growth Fund

For Periods Ending April 30, 2022

Regional Exposure



Sectoral Exposure



Institutional International Growth Fund
 Difference From Previous Year End

 MSCI AC World ex-US IMI

Cash incorporates cash equivalents and accruals. Region and sector distribution calculated in Eagle based on Global Industry Classification (GICS) Sectors. Holdings are subject to change at any time. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (Net) is a free float-adjusted market capitalization weighted index designed to measure global developed and emerging markets equity performance excluding the U.S. and is net of foreign withholding tax. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Not intended as investment advice.

Top Fund Holdings and Changes – Institutional International Growth Fund

As of March 31, 2022

Security Name	Country	Sector	Portfolio Weight
Canadian National Railway Co	Canada	Industrials	2.46
Aia Group Ltd	Hong Kong	Financials	2.06
Reliance Industries Ltd	India	Energy	2.05
Asml Holding Nv	Netherlands	Information Technology	1.96
Airbus Se	France	Industrials	1.86
Mtu Aero Engines Ag	Germany	Industrials	1.70
Lonza Group Ag	Switzerland	Health Care	1.62
Bank Central Asia Tbk Pt	Indonesia	Financials	1.58
Novo Nordisk A/S	Denmark	Health Care	1.56
Compass Group Plc	United Kingdom	Consumer Discretionary	1.56
Total			18.41

Top Portfolio Changes During the Year¹

	Security Name	Country	Sector
Purchases	Novo Nordisk A/S-B	Denmark	Health Care
	Infosys Ltd	India	Information Technology
	Toronto-Dominion Bank	Canada	Financials
	Kbc Group Nv	Belgium	Financials
	Astrazeneca Plc	United Kingdom	Health Care
Liquidations	Omron Corp	Japan	Information Technology
	Ping An Insurance Group Co-H	China	Financials
	Alibaba Group Holding Ltd	China	Consumer Discretionary
	Sea Ltd-Adr	Indonesia	Communication Services
	Wuxi Biologics Cayman Inc	China	Health Care

1. Reflects largest purchases and sales during the year.

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Holdings: Institutional International Growth Fund

March 31, 2022

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Pacific Ex Japan	4.54	Japan (continued)		Europe+ME Ex UK (continued)	
Australia	1.73	Japan (continued)		Germany	4.75
Atlassian Corp Plc-Class A	0.84	Harmonic Drive Systems Inc	0.13	Mtu Aero Engines AG	1.70
Aristocrat Leisure Ltd	0.55	Sms Co Ltd	0.12	Infineon Technologies AG	0.92
Pro Medicus Ltd	0.18	Europe+ME Ex UK	46.69	Puma Se	0.63
Netwealth Group Ltd	0.16	Belgium	1.05	Carl Zeiss Meditec Ag - Br	0.45
Hong Kong	2.06	Kbc Group NV	0.83	Cts Eventim Ag & Co Kгаа	0.40
Aia Group Ltd	2.06	Warehouses De Pauw Sca	0.22	Nemetschek Se	0.24
Singapore	0.75	Denmark	4.97	Compugroup Medical Se & Co K	0.18
Dbs Group Holdings Ltd	0.75	Novo Nordisk A/S-B	1.56	Kion Group AG	0.12
Japan	7.54	Dsv A/S	1.25	Hypoport Se	0.12
Japan	7.54	Genmab A/S	0.67	Ireland	2.86
Keyence Corp	1.11	Orsted A/S	0.53	Icon PLC	1.16
Olympus Corp	0.90	Coloplast-B	0.44	Kingspan Group PLC	0.86
Daikin Industries Ltd	0.77	Royal Unibrew	0.27	Ryanair Holdings Plc-Sp Adr	0.83
Hoya Corp	0.69	Chr Hansen Holding A/S	0.25	Israel	0.69
Smc Corp	0.52	Finland	0.80	Nice Ltd - Spon Adr	0.28
Tis Inc	0.36	Neste Oyj	0.80	Mizrahi Tefahot Bank Ltd	0.21
Monotaro Co Ltd	0.36	France	10.55	Inmode Ltd	0.19
M3 Inc	0.33	Airbus Se	1.86	Italy	1.11
Technopro Holdings Inc	0.31	Safran SA	1.32	Finecobank Spa	0.37
Misumi Group Inc	0.28	Lvmh Moet Hennessy Louis Vui	1.13	Amplifon Spa	0.28
Nihon M&A Center Holdings In	0.27	L'Oreal	1.08	Moncler Spa	0.25
Shift Inc	0.26	Teleperformance	1.06	Brunello Cucinelli Spa	0.22
Asahi Intecc Co Ltd	0.25	Kering	0.97	Luxembourg	1.28
Gmo Payment Gateway Inc	0.23	Dassault Systemes Se	0.95	Eurofins Scientific	0.68
Food & Life Companies Ltd	0.18	Vinci SA	0.91	Tenaris SA	0.60
Benefit One Inc	0.18	Sartorius Stedim Biotech	0.69	Netherlands	3.83
Disco Corp	0.15	Hermes International	0.57	Asml Holding NV	1.96
Rakus Co Ltd	0.13			Adyen NV	1.02

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Holdings: Institutional International Growth Fund

March 31, 2022

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Europe+ME Ex UK (continued)		Europe+ME Ex UK (continued)		UK (continued)	
Netherlands (continued)		Switzerland (continued)		United Kingdom (continued)	
Imcd NV	0.34	Sika Ag-Reg	1.52	Diploma PLC	0.22
Euronext NV	0.33	Partners Group Holding AG	1.14	Softcat PLC	0.21
Be Semiconductor Industries	0.19	Straumann Holding Ag-Reg	0.78	Cvs Group PLC	0.17
Norway	0.56	Sig Combibloc Group AG	0.35	Renishaw PLC	0.14
Tomra Systems Asa	0.27	Vat Group AG	0.31	Trustpilot As	0.01
Gjensidige Forsikring Asa	0.15	Tecan Group Ag-Reg	0.28	W Hemisphere	6.39
Autostore Holdings Ltd	0.14	Siegfried Holding Ag-Reg	0.25	Canada	6.39
Spain	1.97	Belimo Holding Ag-Reg	0.25	Canadian Natl Railway Co	2.46
Amadeus It Group SA	1.51	Bachem Holding Ag-Reg B	0.16	Toronto-Dominion Bank	1.17
Edp Renovaveis SA	0.46	UK	13.57	Lululemon Athletica Inc	0.90
Sweden	5.64	United Kingdom	13.57	Intact Financial Corp	0.79
Atlas Copco Ab-A Shs	1.16	Compass Group PLC	1.56	Toromont Industries Ltd	0.34
Hexagon Ab-B Shs	1.04	London Stock Exchange Group	1.44	Parkland Corp	0.28
Eqst AB	0.50	Ashtead Group PLC	1.22	Kinaxis Inc	0.27
Evolution AB	0.43	Astrazeneca PLC	1.06	Canada Goose Holdings Inc	0.19
Lifco Ab-B Shs	0.37	Experian PLC	0.92	EM Asia	14.56
Nibe Industrier Ab-B Shs	0.37	Croda International PLC	0.91	China	2.88
Indutrade AB	0.32	Linde PLC	0.82	Tencent Holdings Ltd	1.01
Investment Ab Latour-B Shs	0.27	Rentokil Initial PLC	0.77	Li Ning Co Ltd	0.82
Beijer Ref AB	0.24	Halma PLC	0.75	Foshan Haitian Flavouring -A	0.26
Vitrolife AB	0.21	Segro PLC	0.68	Proya Cosmetics Co Ltd-A	0.23
Thule Group Ab/The	0.19	Spirax-Sarco Engineering PLC	0.49	Naura Technology Group Co-A	0.20
Nolato Ab-B Shs	0.17	3i Group PLC	0.43	Silergy Corp	0.19
Sweco Ab-B Shs	0.16	Intermediate Capital Group	0.43	Chacha Food Co Ltd-A	0.17
Hemnet Group AB	0.13	Rotork PLC	0.39	India	6.76
Bico Group AB	0.09	Intertek Group PLC	0.38	Reliance Industries Ltd	2.05
Switzerland	6.64	Aveva Group PLC	0.34	Infosys Ltd	1.37
Lonza Group Ag-Reg	1.62	Big Yellow Group PLC	0.25	Hdfc Bank Limited	1.08

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Holdings: Institutional International Growth Fund

March 31, 2022

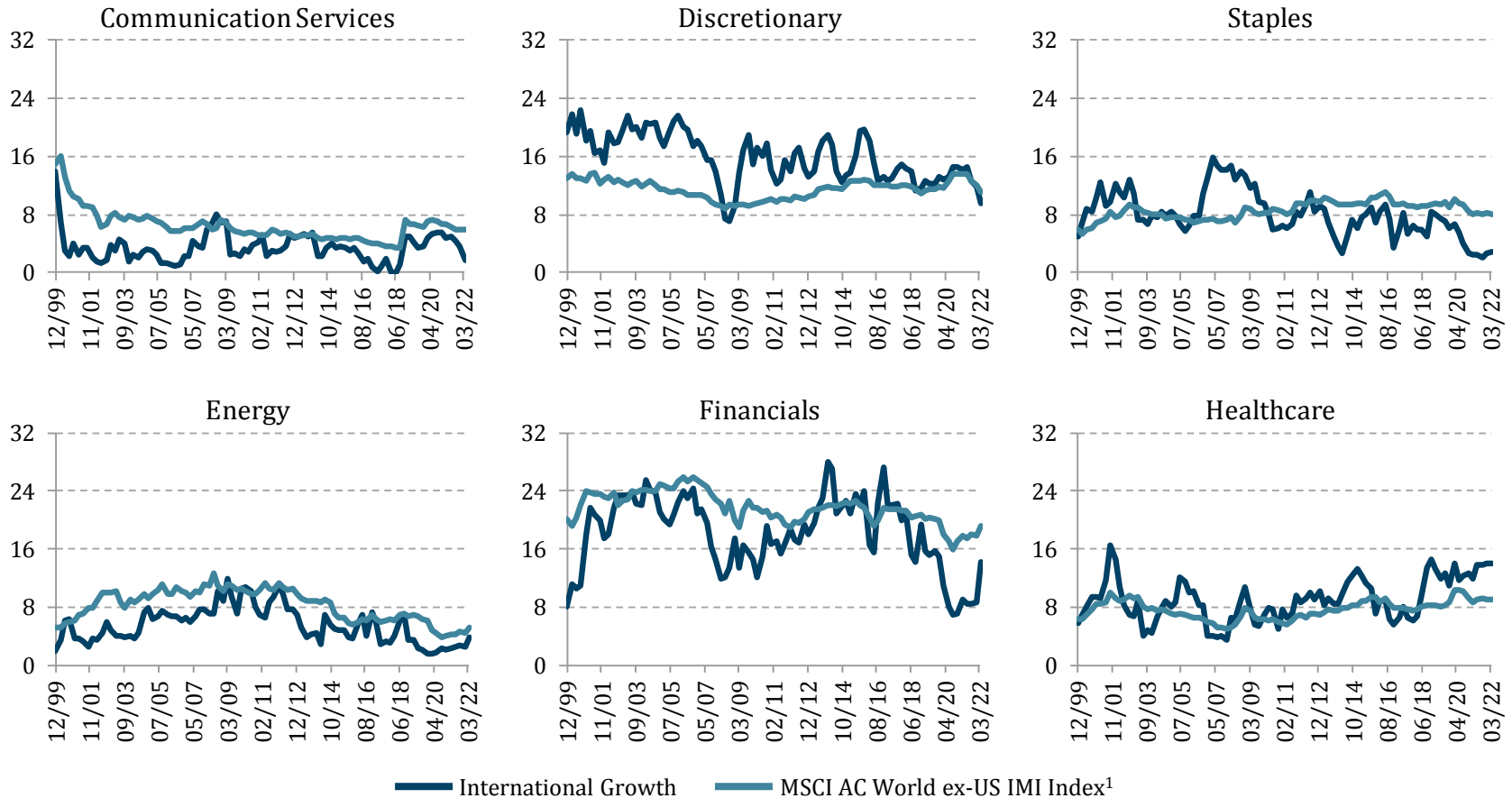
	Portfolio Weight		Portfolio Weight
EM Asia (continued)		Latin America (continued)	
India (continued)		Brazil	0.75
Interglobe Aviation Ltd	0.37	B3 Sa-Brasil Bolsa Balcao	0.38
Voltas Ltd	0.26	Hapvida Participacoes E Inve	0.21
Dr Lal Pathlabs Ltd	0.24	Locaweb Servicos De Internet	0.16
Pidilite Industries Ltd	0.23	Mexico	1.16
Havells India Ltd	0.22	Walmart De Mexico Sab De Cv	0.91
Upl Ltd	0.21	Grupo Aeroportuario Sur-Adr	0.25
Crompton Greaves Consumer El	0.19	Uruguay	0.14
Info Edge India Ltd	0.18	Dlocal Ltd	0.14
Petronet Lng Ltd	0.18	Cash	3.27
Apollo Hospitals Enterprise	0.18	Total	100.00
Indonesia	1.58		
Bank Central Asia Tbk Pt	1.58		
South Korea	0.38		
Samsung Sdi Co Ltd	0.38		
Taiwan	2.96		
Taiwan Semiconductor-Sp Adr	1.44		
Mediatek Inc	1.15		
Airtac International Group	0.21		
Globalwafers Co Ltd	0.16		
EMEA	0.51		
Poland	0.17		
Allegro.Eu SA	0.17		
United Arab Emirates	0.34		
First Abu Dhabi Bank Pjsc	0.34		
Latin America	2.93		
Argentina	0.89		
Mercadolibre Inc	0.53		
Globant SA	0.36		

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Historical International Growth Sector Weightings

As of March 31, 2022

% of Portfolio



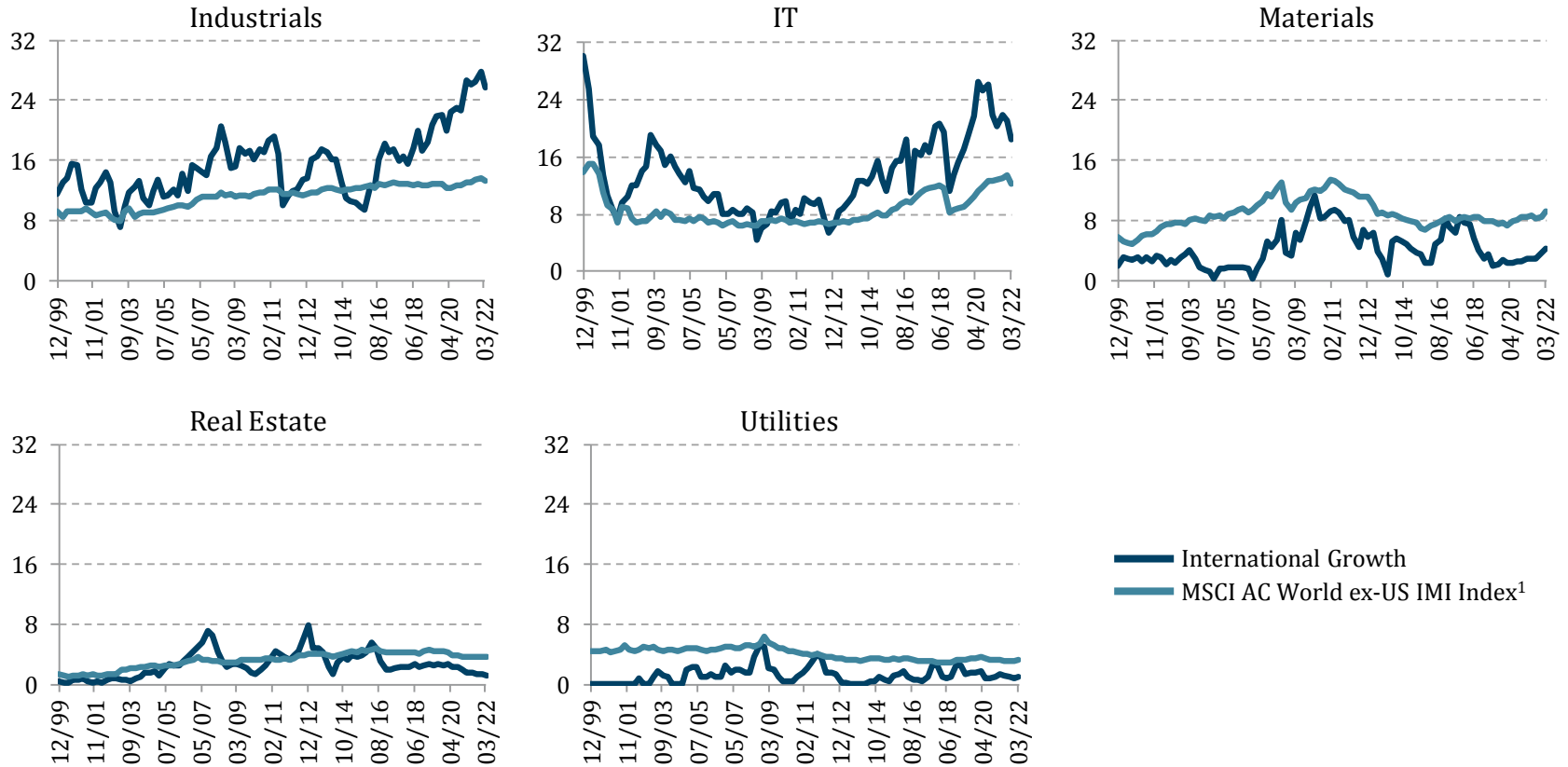
¹Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process. Sectors based on GICS (Global Industry Classification Sectors).

Historical International Growth Sector Weightings

As of March 31, 2022

% of Portfolio



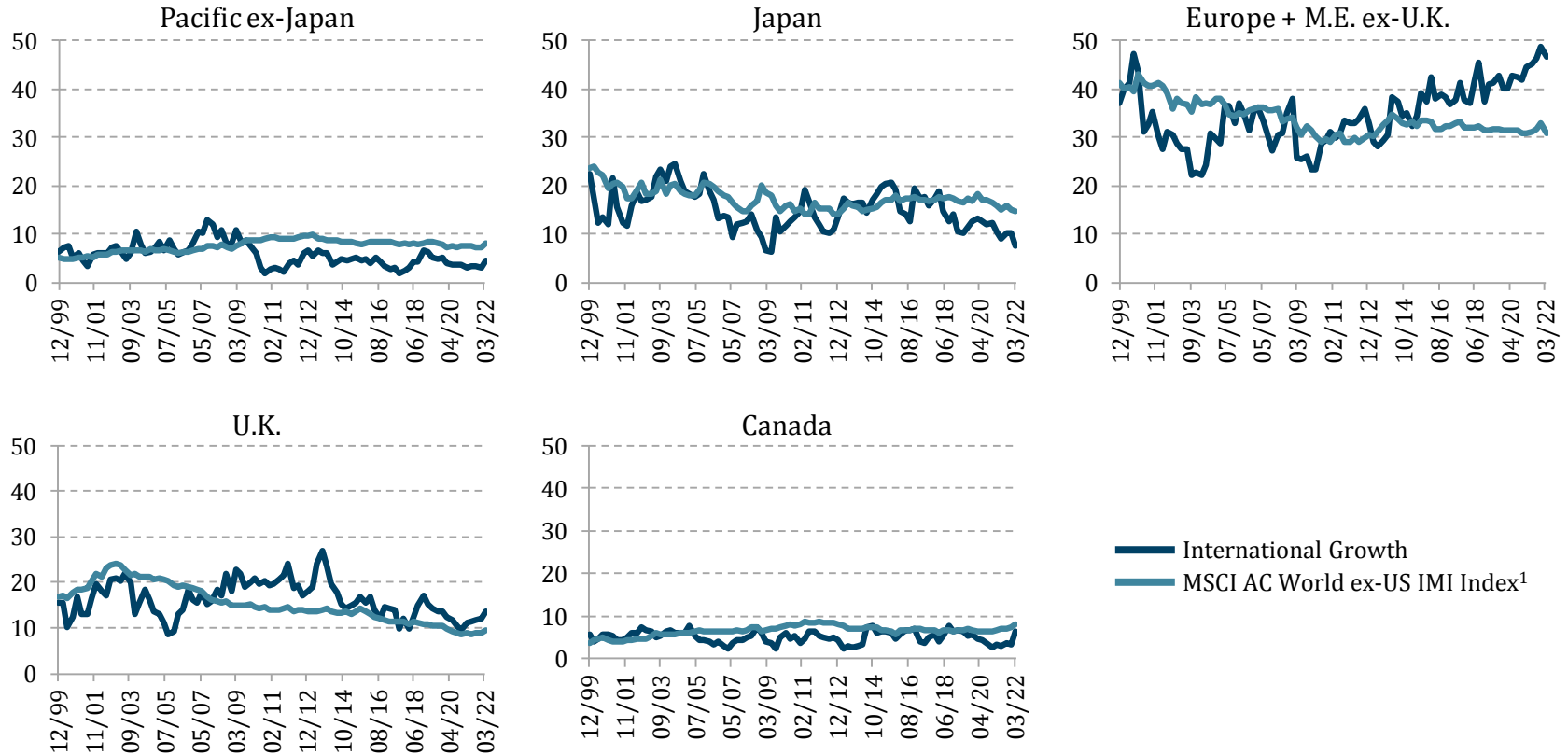
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Historical International Growth Regional Weightings

As of March 31, 2022

% of Portfolio



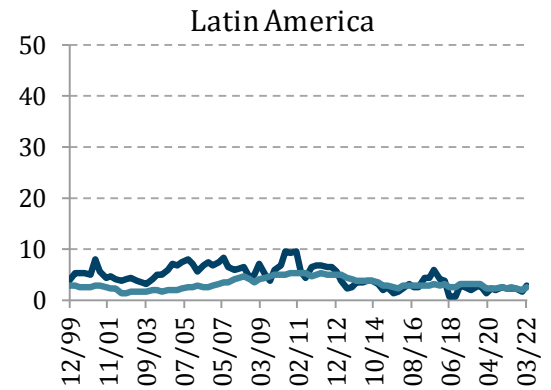
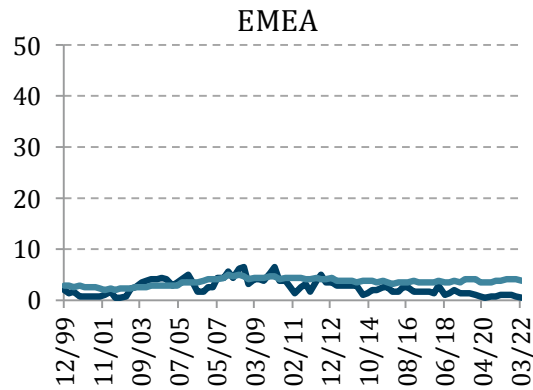
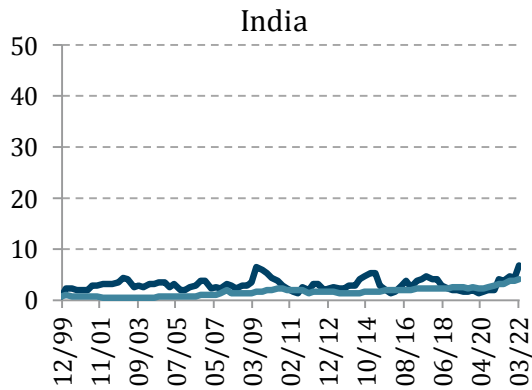
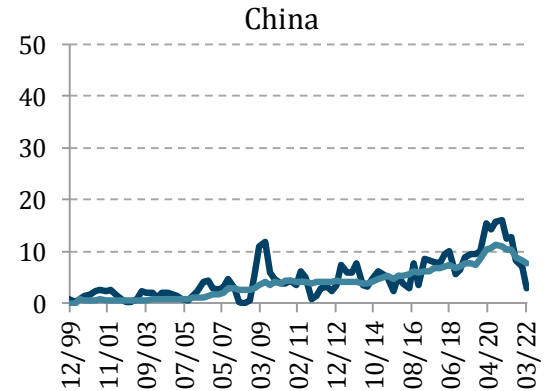
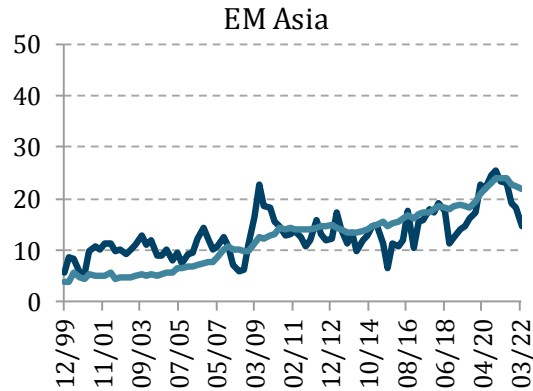
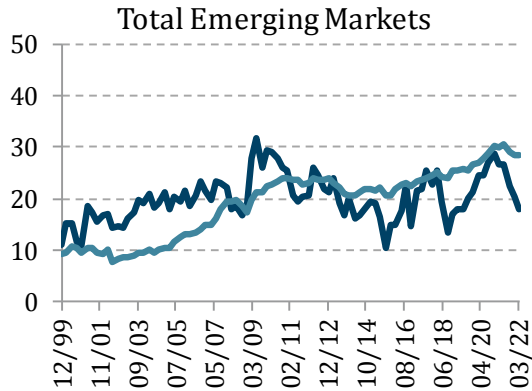
¹Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

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Historical International Growth Regional Weightings

As of March 31, 2022

% of Portfolio



█ International Growth
 █ MSCI AC World ex-US IMI Index¹

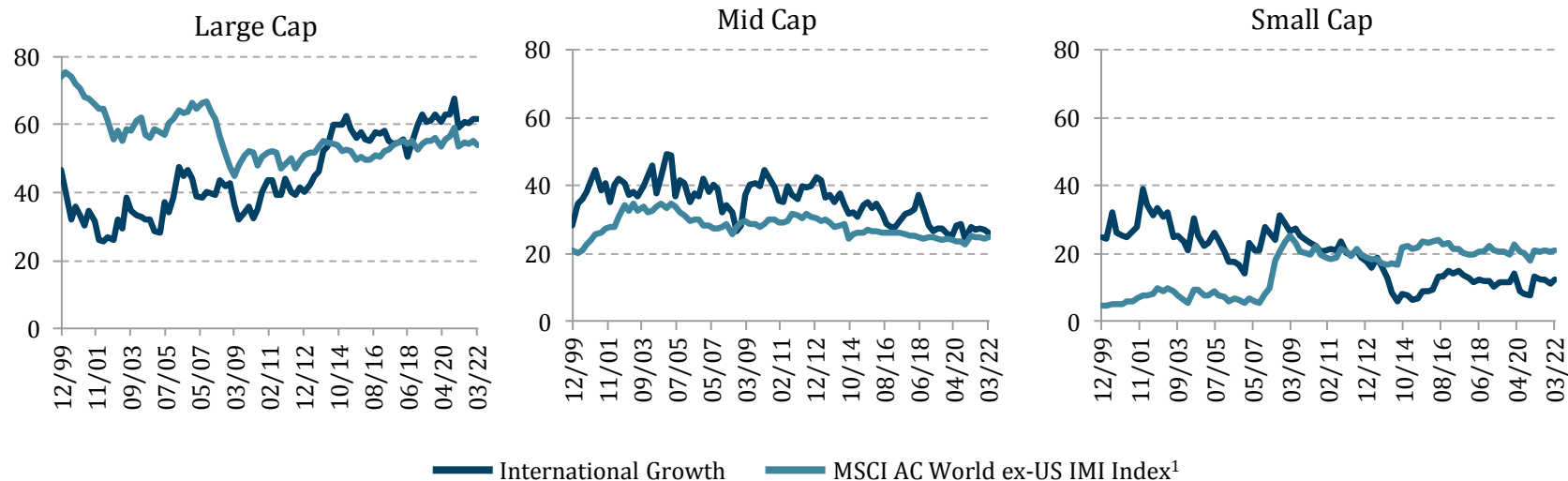
¹Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

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Historical International Growth Market Cap Weightings

As of March 31, 2022

% of Portfolio



¹Prior 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. Beginning with 1Q2021, these figures were adjusted to \$5 billion, \$5 billion to \$20 billion, and over \$20 billion. The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process.

Market Overview/Strategy

Photos courtesy of Vivian Lin Thurston and Andrew Siepker



London



Mumbai

Pre-Escalation: Developed Markets Base Case

Growth

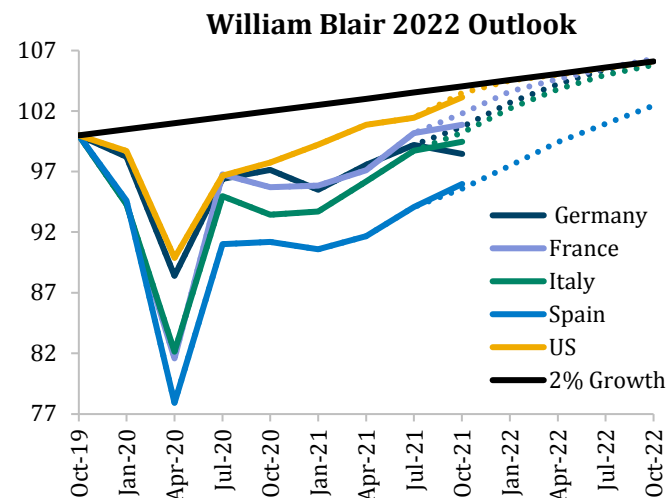
- 2022: Sequential slowdown in the US to YoY 2.5% growth rate
- Relatively stronger sequential growth expected in Europe as it's further away from its pre-pandemic output trend

Inflation

- Inflation in the US expected to peak by summer 2022 in the high single-digits
- Inflation likely to decelerate to 3+% range in 12-18-month view
- Goods price growth should slow as COVID-related supply disruptions begin to normalize
- Heighted volatility of services inflation likely for the next 3-6 months and settling back to 3+% range in 12-18 month view
- Wage growth is a key variable to watch


Corporate Earnings

- YoY Earnings growth of public equities has rolled over to 20-25% rate, consistent with past expansionary periods
- **Multiple compression that started in Q3 2021 expected to subside in Q2 2022 → Stock price gains will likely be driven by earnings growth**



Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

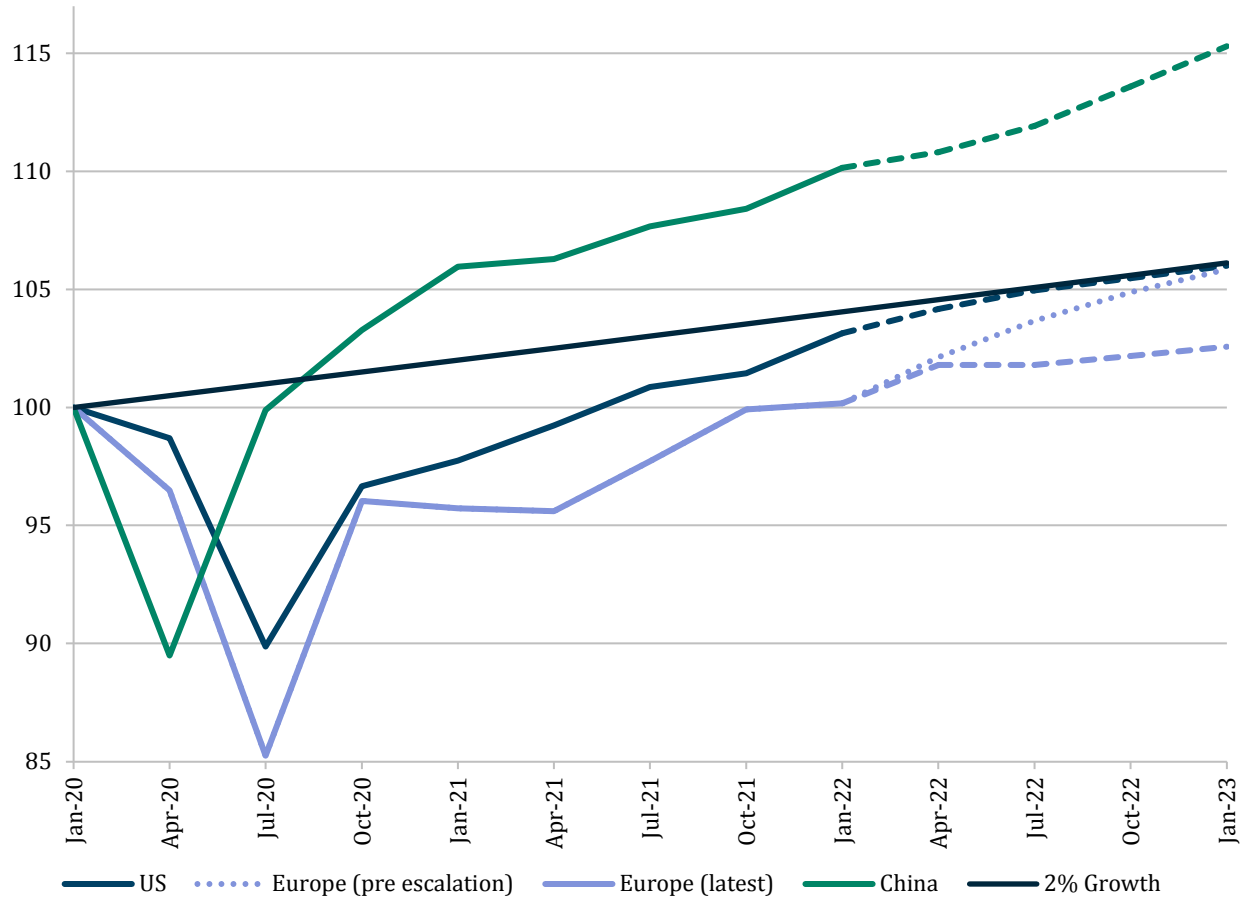
WB Framework for Russian-Ukraine Conflict: Deviation from Base Case

Perceived Duration 		
Possible Sanctions Imposed by US & Euro Area	3-6 Months	Indeterminate
<p style="text-align: center;">Mild</p> <ul style="list-style-type: none"> US domestic investors cannot purchase Russian financial assets Impose asset and travel bans on Russian elites Halt Nord2 Pipeline 	<ul style="list-style-type: none"> Growth unchanged Inflation rises, but peaks in the near-term, and decelerates quickly Earnings growth expected to drive returns: Strongest, persistent growers likely to resume leadership 	<ul style="list-style-type: none"> European growth recovery slows Energy prices expected to drive high single-digit inflation which recedes more slowly in late 2022 Stronger USD + bifurcation of returns in the market: leadership likely to be in strongest, persistent growers and oil & gas
<p style="text-align: center;">Moderate</p> <ul style="list-style-type: none"> Cross-border travel bans on citizens Russian banks capital access restricted Export controls restrict Russian imports 	<ul style="list-style-type: none"> Minimal European growth slowdown beyond tourism Energy prices expected to drive high single-digit inflation which recedes in late 2022 Overall lower growth, but relative growth still likely to outperform. 	<ul style="list-style-type: none"> Weak, but positive growth in Europe on energy impacts on consumption, and reduced Russian exports Energy prices expected to drive high single digit inflation with price persistence Response from US energy producers and stronger investment into new energy sources in Europe Stronger USD + bifurcation of returns in the market: leadership likely to be in strongest, persistent growers and oil & gas
<p style="text-align: center;">Extreme</p> <ul style="list-style-type: none"> Russia fully removed from global payments system Europe unable to procure any imports from Russia 	<ul style="list-style-type: none"> Severe but short-lived impacts on growth and inflation De-escalation would be expected to lead to a sharp rebound in growth, decline in energy prices, and growth would resume leadership in equities 	<ul style="list-style-type: none"> Severe impact on growth: exacerbated slowdown in the US and possibility of recession in Europe Energy prices expected to lead to double-digit YoY inflation and shift in global energy supply, US shale producers incentivized to increase capacity, further investment in renewables Stronger USD, defensive, commodity linked, and financial sectors likely to lead

Sources: Energy Aspects, Washington Analysis, Gavekal, WB Analysis. Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the outlooks and projections presented.

Growth

Growth Forecasts



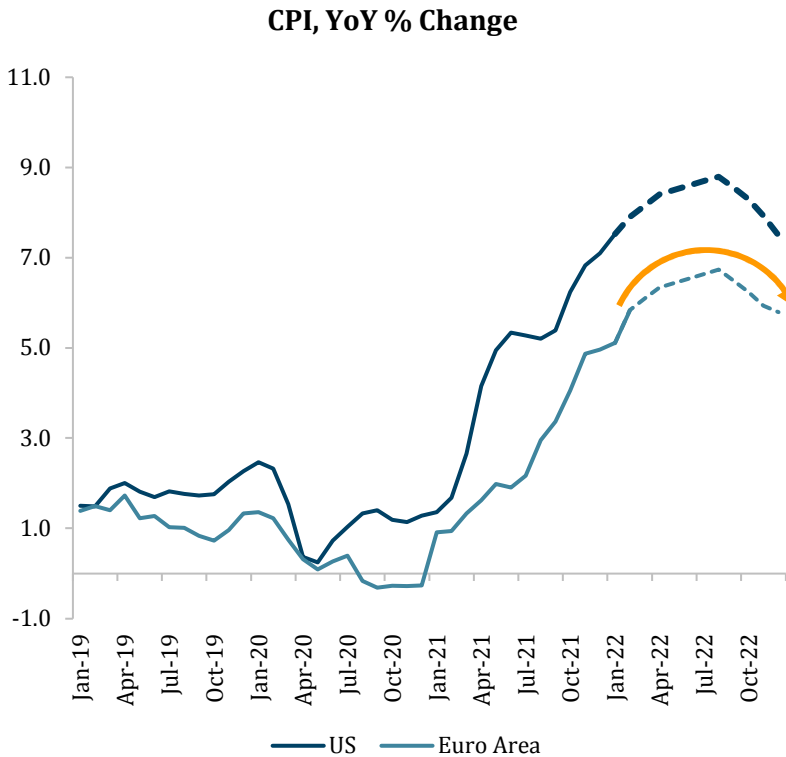
As of April 2022.

Source: William Blair estimates. Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented. Forecasting directional change not actual values.

Inflation

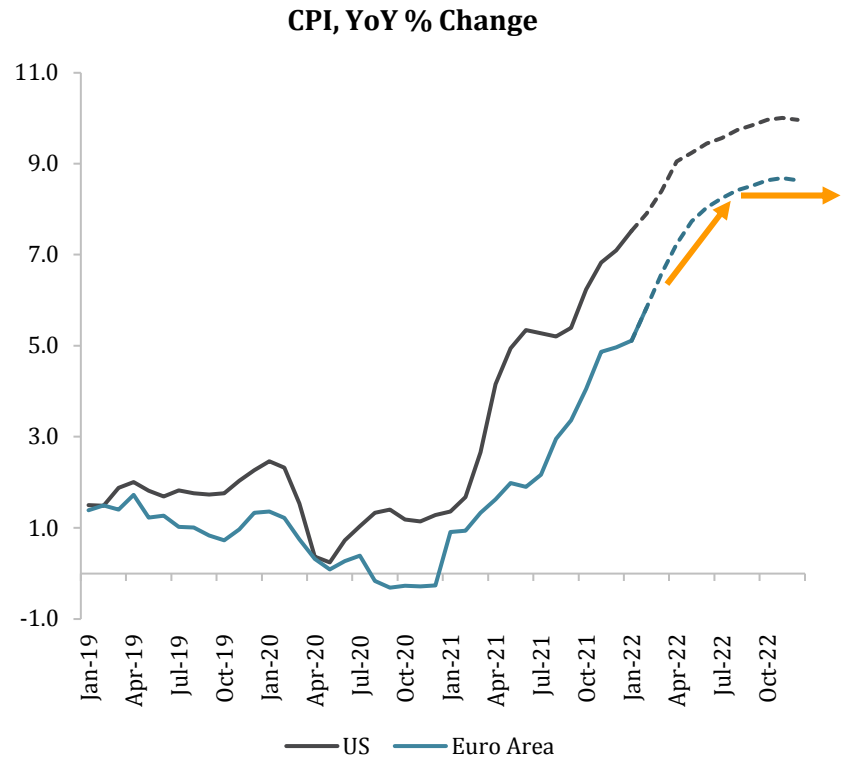
Pre-Escalation Base Case

Inflation in the US expected to peak by summer 2022 in the high single-digits



Latest Base Case

Persistently higher energy prices expected to lead to high single-digit inflation receding more slowly



As of April 2022.

Source: William Blair estimates. Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented. Forecasting directional change not actual values.

Growth vs. Valuation

MSCI ACWI IMI ex US

Portfolio Name	2021 (%)			2022 (%)		
	October	November	December	January	February	March
Q1 Growth	0.38	-0.62	-1.82	-3.59	-1.46	-0.70
Q1 Valuation	-1.47	-0.79	1.45	7.29	0.93	-0.29
Difference	1.85	0.14	-3.25	-10.24	-2.42	-0.46

Q1 Growth vs. Q1 Valuation



Source: William Blair. MSCI ACWI ex US IMI.

Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible. Information is based on William Blair's proprietary quantitative models.

Factor Performance During Rate Hike Periods

Rate Hike Periods Since 2000

	Initial Period	1 Month After	6 Months After	YTD
Short Duration vs Long Duration	1.2%	1.5%	3.4%	1.3%
Valuation	0.8%	0.8%	1.2%	1.2%
Quality	0.4%	0.7%	1.3%	0.7%
Fundamental Stability	0.4%	0.9%	0.8%	-0.4%
Growth	-0.1%	-0.3%	-0.4%	-0.4%

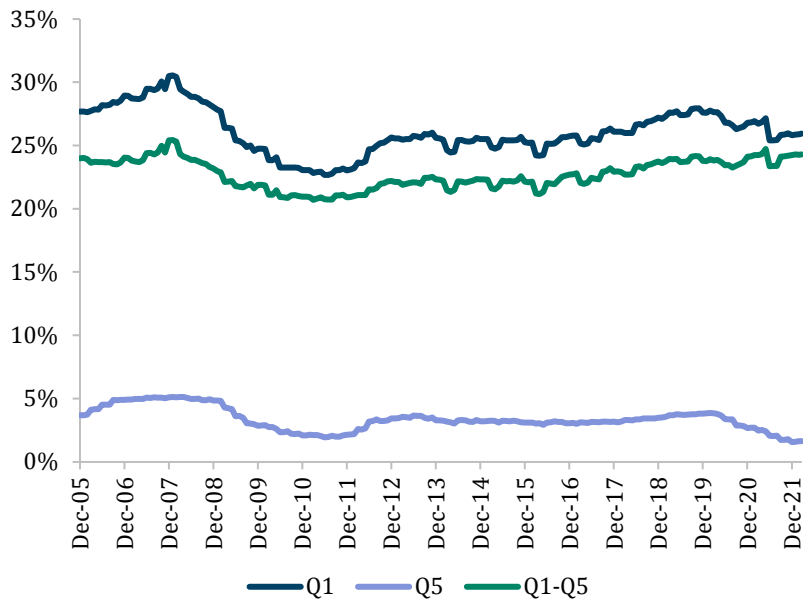
Data as of April 2022. Source: William Blair Global Risk Model.

Past performance is not indicative of future returns. Rate Hikes Periods in 2004: 2004-07-31 ~ 2005-07-31; Rate Hikes in 2015: 2015-12-31 ~ 2019-01-31; YTD: 2022-01-01 ~ 2022-04-04

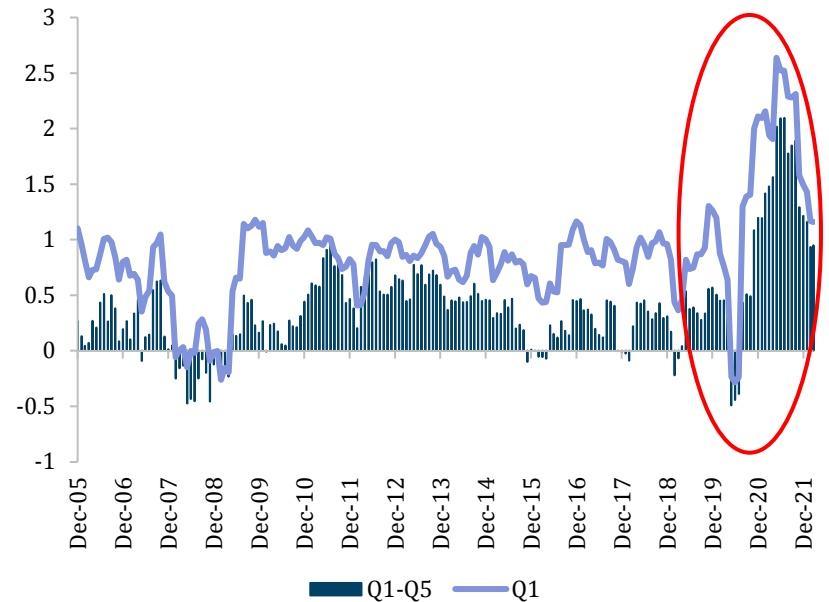
Global Equity Fundamentals

Higher quality stocks have consistently generated higher returns and higher positive earnings surprises over lower quality stocks

ROIC (3-Year) by Quintile



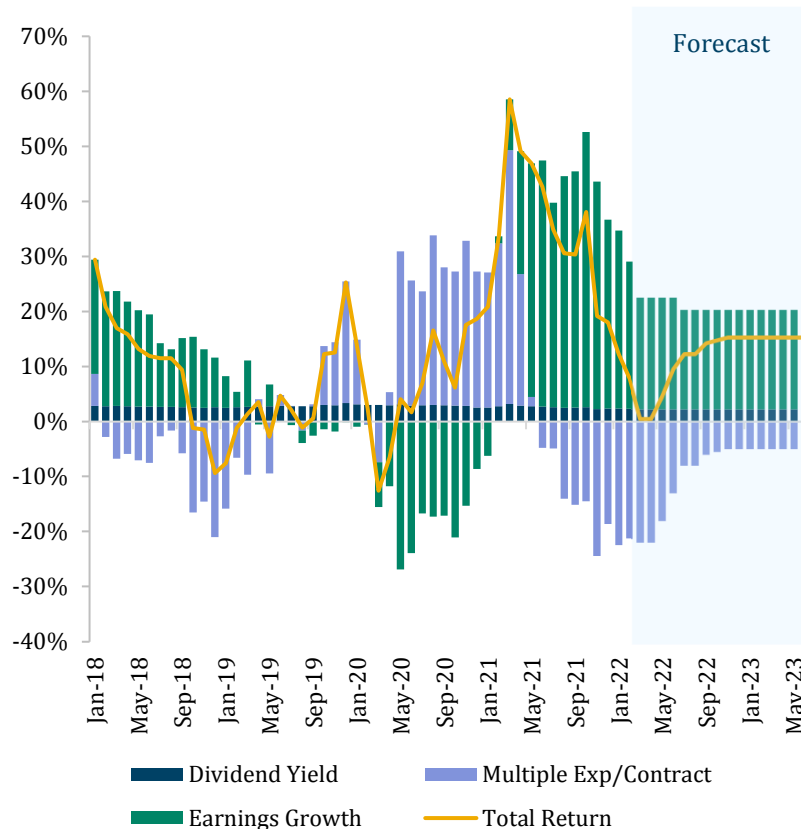
Quarterly Earnings Surprises by ROIC (3-Year) Quintile



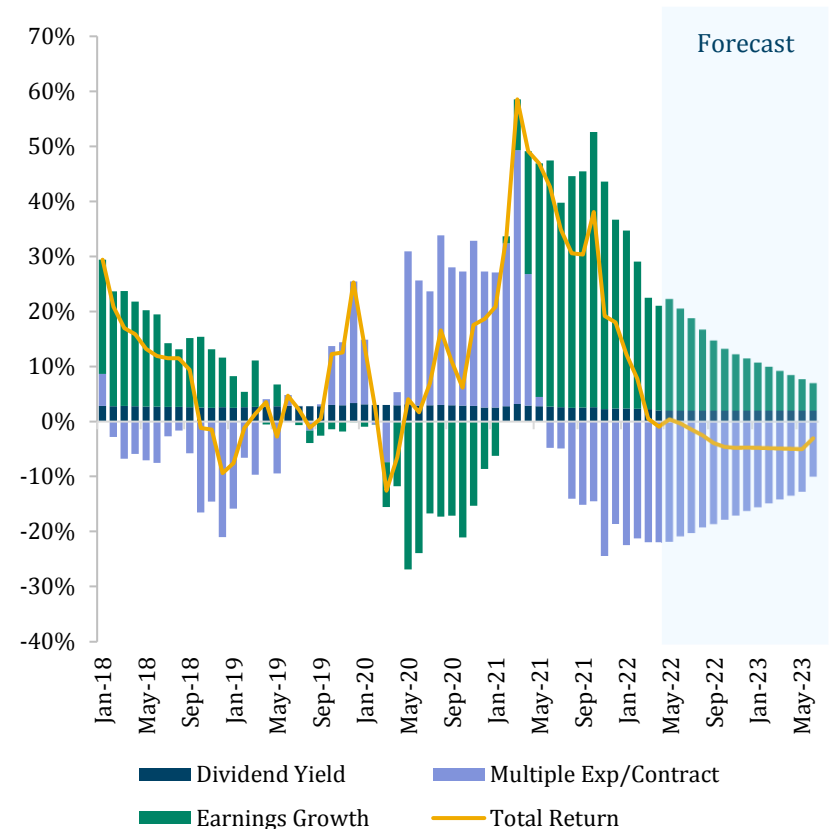
Source: William Blair, MSCI ACWI IMI.

Corporate Earnings & Multiples

Pre-Escalation Base Case



Latest Base Case



As of April 2022.

Source: William Blair estimates. Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented. Forecasting directional change not actual values.

Emerging Market Countries: Key Trends and Outlook

			Outlook	Commodity Beneficiary	Covid Impact	Interest Rate Cycle	Corporate Fundamentals	Valuation	Geopolitical/Regulatory
EMEA	Russia		Negative						✗
	Kazakhstan		Negative	✓					✗
	Hungary		Negative			✗	✗		✗
	Poland		Negative			✗	✗		✗
	UAE		Positive	✓	✓	✓	✓	✓	
	Qatar		Positive	✓		✓	✓	✓	
	South Africa		Positive	✓	✓		✓	✓	
LATAM	Brazil		Positive	✓	✓	✓		✓	
	Peru		Positive	✓	✓			✓	✗
	Mexico		Positive		✓	✓	✓		
Asia	Taiwan		Positive			✓	✓	✓	✗
	India		Neutral	✗				✗	✓
	China		Neutral		✗	✓	✗	✓	✗ ✓
	Indonesia		Positive	✓	✓		✓		
	Thailand		Positive		✓		✓		
	Philippines		Positive		✓		✓		

As of April 2022.

Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

China Outlook

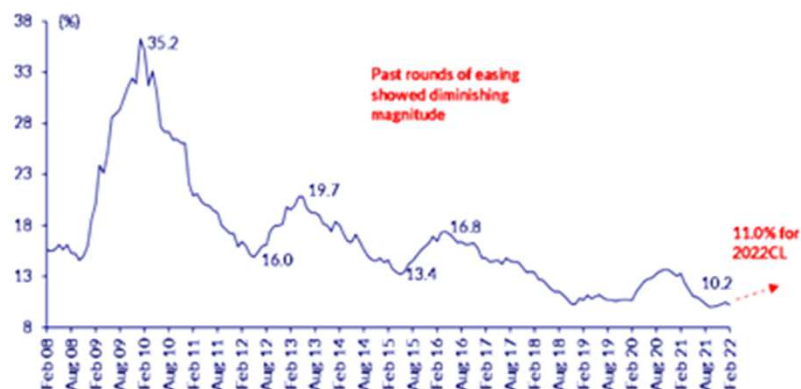
POSITIVE

- Government focused to ensure stable economic growth
- Fiscal stimulus
- Monetary easing
- Attractive valuations
- Potential easing of regulatory pressure
- Potential resolution of ADR overhang

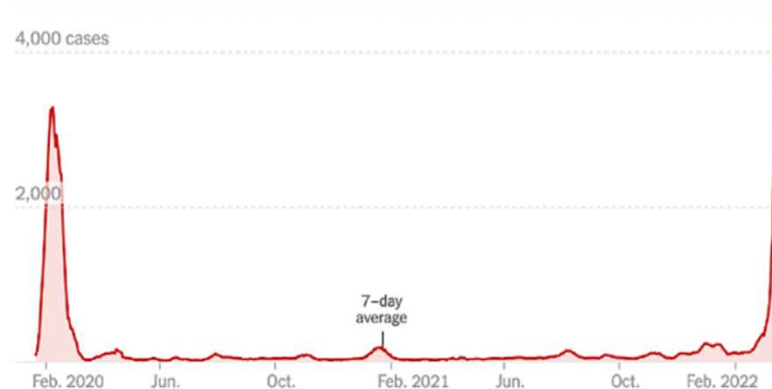
NEGATIVE

- Covid resurgence and lockdowns
- Weaker growth
- Property market stress
- Sluggish consumer sentiment
- Internet: Regulation and increased competitive intensity
- Regulatory overhang affecting fundamentals
- Increased geopolitical risks

China Total Social Financing



China 7-Day Average Covid Cases



Data as of March 2022.

Source: China National Health Commission, Cornerstone, CLSA.

Appendix



Chicago



London



Zurich



Sydney

Investing in Our Communities

Deep philanthropic commitments across the globe

The mission of the William Blair Foundation is to inspire the next generation of philanthropists and actively invest in the communities where we live and work.



100% of our philanthropy is employee-inspired. We believe that investments in our community yield the greatest return.



We empower all employees to live the William Blair mission of *engaging in our communities*.



Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

Date of Recommendation: 4/13/2015

Investment Management Research		Global Quant Scores	
Rating	Outperform	Composite	22
	<i>Leader</i>	Quality	2
Symbol	ABC DC	Valuation	85
Exchange	COPENHAGEN STOCK EXCHANGE	Earnings Trend	18
Headquarters	Denmark	Price Momentum	4
Focus Country	Denmark	Volatility	29
GICS Sector	Consumer Discretionary	[Scale: 1 = Best 100 = Worst]	
GICS Industry	Textiles, Apparel & Luxury Goods	Blair LTG Estimate	15.2%

Investment Conclusion (Last Modified: 10/21/2015)

What is the mix of long term characteristics, current fundamentals and thematic considerations that make the stock attractive? What is the case for sustaining or enhancing fundamental expectations and valuation? Are you currently recommending purchase or anticipating a development that would suggest a better opportunity is likely in the foreseeable future?

Business Activities and Segment Analysis (Last Modified: 10/21/2015)

Briefly describe the company's primary business units, products or end markets. Frame in terms of clarifying the mix of revenues and profits.

Financial/Trading Data		Estimate Summary		
Price (DKK)	760.00	GAAP	Street	Author
Market Cap (\$ mm)	95,514	LTG (DKK)	21.7	25.0
Mkt Cap Float Adj (\$ mm)	80,890.6	EPS FYA(DKK)	24.70	9.32
YTD % Change	52.8	FY1	34.09	15.97
Shares Outstanding (mm)	122.3	FY2	46.91	20.53
Dividend Yield (%)	1.2	FY3	55.25	23.10
3mo ADT Value (\$ m)	378.80	P/E FYA	30.8	28.7
IM Holdings (USD)		FY1	22.3	16.8
		FY2	16.2	13.0
		FY3	13.8	11.6
		REV FYA(DKK)	11,942	6,652
		FY1	16,160	8,780
		FY2	18,909	9,936
		FY3	21,415	10,927

All report statistics are as of most recent close.

FYA Reported: 12/31/2014

Author Date: 11/25/2013

For illustrative purposes only.

Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

Date of Recommendation: 4/13/2015

Investment Analysis

Qualitative Assessment: Management / Business Model (Last Modified: 10/21/2015)

Quality Model : 2

Evaluate the company relative to peers, competitors and general corporate standards - How strong is management and how durable is the business model? 1) Rate management on execution, control, strategy, continuity, culture and values, and stakeholder commitment. 2) Assess the strengths of the business model. Does the company have a sustainable competitive advantage? Proprietary products? Dominant or improving market share? Best-in-class cost structure? Unique asset base? 3) Review the company's financial performance - margins, returns, cash flow and balance sheet strength.

Decomposition of Long Term Growth Outlook (Last Modified: 10/21/2015)

Blair LTG Estimate (%) : 15.2

What is the likely range of earnings growth over the next 3-5 years? What is the composition of growth in terms of organic vs. acquired, price vs. volume, revenue vs. margin expansion? Are growth projections realistic or biased? Are there any issues that argue for a different growth metric other than EPS?

Current Fundamental Performance / Expectations (Last Modified: 10/21/2015)

ETrend Model : 18

Assess current growth trends in the context of valuation and long term expectations. What is the direction of forecasts? Are operating and reporting earnings in line? How predictable are near term earnings? If current and expected growth is below the long term nor, what are the prospects for improvement?

Valuation (Last Modified: 10/21/2015)

Valuation Model : 85

Assess valuation relative to market expectations considering future growth, incremental returns, historic and comparable norms. What are the valuation variables (cyclicality, risk)? What is or may be changing to drive a re-rating- growth potential, profitability, risk, competition, management?

Governance / Environmental / Social Considerations (Last Modified: 10/21/2015)

GMI Global: B GMI Home: C GMI Sector: B

MSCI IVA Rating: AA Goldman Sachs ESG Rating: -

Highlight any overall conclusions or concerns.

Governance Considerations (Last Modified: 10/21/2015)

GMI Global: B GMI Home: C GMI Sector: B

The key focus is on transparency, oversight, shareholder value creation, accounting policies. Does the company practice good governance? How are executives compensated? Is it in line with shareholder interests and executive performance? Are there concerns about alignment of interests between management and outside shareholders (particularly when the company is closely held)? Is the board focused on shareholder interests and is it accountable? Is there an independent audit function and, if so, has it found significant issues? Does it report on these issues for shareholders? How conservative/aggressive are accounting practices?

Environmental Considerations (Last Modified: 10/21/2015)

GMI Global: A GMI Home: B GMI Sector: B

The key focus is on resource management, product innovation, renewable energy/water use, reporting. Is this relevant? What is the company's environment reporting / disclosure? Does it use resources effectively and minimize impact of operations? Have there been any past environmental issues? Any areas of concern?

Social Considerations (Last Modified: 10/21/2015)

GMI Global: C GMI Home: C GMI Sector: C

For illustrative purposes only.

Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

Date of Recommendation: 4/13/2015

The key focus is on human rights at the company and the supply chain, labor/management relations, product/workplace safety and community relations. What is the relationship between labor and management? Are there any other areas of concern here, including the company's history and policy supporting human rights, workplace safety, product safety, community relations, resource use, or specific political risks?

Accounting / Disclosure / Transparency (Last Modified: 10/21/2015)

How does the company rate on these issues? Any concerns about corporate structure, shareholder rights, compensation, hidden risks, information flow, board of directors?

Thematic Issues / Risks (Last Modified: 10/21/2015)

What market trends or sector issues are reflected in the company's risk/reward picture? What exogenous developments might affect the fundamentals or valuation?

Key Metrics / Events / Catalysts (Last Modified: 10/21/2015)

Any identifiable milestones, events or conditions that may provide feedback on the stock's prospects?

Contact With Management (Last Modified: 10/21/2015)

Highlight any recent interactions with management. How well do we know this management team?

For illustrative purposes only.

Sample Research Report

Quant Model Factors

Focus Country	Denmark	Eligibility List	Yes
GICS Sector	Consumer Discretionary	Research Agenda	No
GICS Industry	Textiles, Apparel & Luxury Goods	IM Hldgs (USD) (as of)	
GICS Industry Group	Consumer Durables & Apparel	Market Cap (USD mm)	95,514.00

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

4/13/2015

Composite Model	Value	Percentile	Ind Rel
COMPOSITE MODEL SCORE	-	22	-
Quality Model	Value	Percentile	Ind Rel
QUALITY MODEL SCORE	-	2	1
<i>Sustainable Value Creation</i>	-	1	1
Cash Flow ROIC	47.2	3	2
Cash Flow ROIC 3 Year Avg	44.3	3	2
ROE LTM (Financials Only)	-	-	-
Productivity Factor (ex. Financials, Ind Rel)	-	2	2
Oper ROA 5 yr Avg (%)	31.3	2	4
ROE 5yr Avg (%)	44.1	3	2
FCF Margin 3 Year Avg (ex Financials, Ind Grp Rel)	25.0	3	4
Gross Profit / Assets (ex Financials, Ind Grp Rel)	84.3	5	5
EVA Margin (Ind Grp Rel)	22.7	2	2
<i>Earnings Quality</i>	-	49	33
Balance Sheet Accruals Component	52	46	32
Cash Flow Accruals	6.9	62	42
NTM EPS Standard Error 3 Year Average	2.2	31	21
<i>Financial Strength</i>	-	21	16
Altman Z-Score (Ind Grp Rel)	6.8	4	2
Merton Distance to Default (Ind Grp Rel - Higher is better)	12.2	25	11
Net Debt / EBITDA (ex Financials, Ind Grp Rel)	.1	49	38
<i>Banks Only</i>	-	-	-
Tangible Equity to Assets	-	-	-
NPL to Loans	-	-	-
Cost Income Ratio	-	-	-
Risk Adjusted Income	-	-	-
Loans to Deposits	-	-	-
Tier 1 Factor	-	-	-
Pretax Income plus Loan Loss Reserves/Market Cap	-	-	-
1 Year Change in Loan Loss Reserves/Assets	-	-	-

Valuation	Value	Percentile	Ind Rel
VALUATION MODEL SCORE	-	85	71
<i>Earnings / Cash Flow Based Factors</i>	-	85	70
Free Cash Flow Yield (ex Financials)	3.4	50	40
Enterprise Value / EBITDA (ex Financials)	18.8	86	74
Dividend Yield	1.2	80	68
Cash Flow Yield Rel to 3 yr Avg (ex Financials)	70.2	80	63
Price / NTM Earnings	17.0	56	51
<i>Asset-Based Factors</i>	-	100	99
Enterprise Value / Sales (Ind Rel, ex Financials)	6.9	93	94
Price to Tangible Book	108.6	100	98
Enterprise Value / Invested Capital	12.8	99	97
<i>Model-Based Factors</i>	-	52	38
EVA PRVIt	60	39	30
StarMine Intrinsic Value (IV) Model	1.0	71	53
StarMine Ind Rel Valuation	-	75	74
AFG Percent to Target Current	92.1	11	5
Earnings Trend Model	Value	Percentile	Ind Rel
EARNINGS TREND MODEL SCORE	-	18	9
<i>Earnings Revisions</i>	-	15	9
StarMine ARM	80	21	13
3M EPS FY1 Revisions / Book Value per Share 3M Ago	.7	9	6
3M EPS FY2 Revisions / Book Value per Share 3M Ago	.2	17	11
EPS Est Rev Breadth 1 month (%)	.0	38	26
<i>Momentum</i>	-	47	32
EVA Momentum	7.4	9	1
Quality Momentum (6M Change in Percentile)	-1	61	44
FY0 - FY5 Growth Momentum (6M Change in Growth Rate)	2.1	19	13
3M Change in 3M Revision (FY1 and FY2 Avg)	-2.4	92	90
<i>Earnings Surprise</i>	-	42	35
Standardized Unexpected Earnings (SUE)	.3	46	38
StarMine Predicted Surprise	.5	31	14

For illustrative purposes only.

Sample Research Report

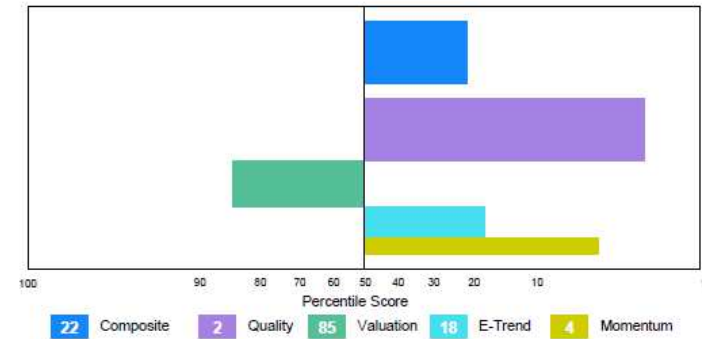
Quant Model Factors				ABC Corporation (ABC DC)	
Focus Country	Denmark	Eligibility List		Yes	Outperform
GICS Sector	Consumer Discretionary	Research Agenda		No	
GICS Industry	Textiles, Apparel & Luxury Goods	IM Hldgs (USD) (as of)			Vivian Lin Thurston
GICS Industry Group	Consumer Durables & Apparel	Market Cap (USD mm)		95,514.00	4/13/2015

Momentum Model	Value	Percentile	Ind Rel
MOMENTUM MODEL SCORE	-	4	5
12 Month Volatility Adjusted Return	39.4	5	7
6 Month Sharpe Ratio	1.6	4	6
Industry Group Percentage of 1 Year Range	.5	34	32
6 Month Region - Sector Volatility Adjusted Return	-6.7	49	36
9 Month Sharpe Ratio	2.0	4	6

Growth Model (%)	Value	Percentile	Ind Rel
Blair LTG Estimate	15.2	-	-
Historical Growth	19.0	-	-
6 Year Avg Trend Growth (FY-2 to FY+3)	19.6	-	-
10 Year Avg Trend Growth (FY-6 to FY +3)	8.3	-	-
FY0 to FY+5 Expected Growth Trend	15.9	-	-
FY+1 to FY+5 Expected Growth Trend	12.2	-	-
<i>IBES Consensus LTG Estimate (for display only)</i>	21.7	-	-

Volatility Model	Value	Percentile	Ind Rel
VOLATILITY MODEL SCORE	-	29	-
ROE Range/Avg	-	41	-
Operating Margin Range/Avg	-	16	-
CF ROIC Range/Avg	-	35	-
EPS FY1 Coefficient of Variation	-	23	-
EPS FY2 Coefficient of Variation	-	55	-
EPS FY1 Dispersion	-	51	-
EPS FY2 Dispersion	-	26	-

Model History (GICS Industry)	Short Term	Long Term
Composite	☆☆☆☆☆☆	☆☆☆☆☆☆
Quality	☆☆	☆☆☆☆☆☆
Valuation	☆☆	☆☆
Earnings Trend	☆☆☆☆☆☆	☆☆☆☆
Momentum	☆☆☆☆	☆☆☆☆
Growth	☆☆☆☆	☆☆



For illustrative purposes only.

Biographies – Global Investment Team

Portfolio Management



Alaina Anderson, CFA
Partner

Alaina Anderson, CFA, partner, is a portfolio manager for the International Leaders and International Leaders ADR strategies.

Previously, she was a global research analyst covering real-estate, utilities, and engineering companies. Before joining William Blair in 2006, she was a senior analyst in the investments department of the MacArthur Foundation, where she provided research support for internally managed portfolios and was involved in investment manager due diligence, selection, and monitoring for the foundation's U.S., non-U.S., and hedge-fund portfolios. Before joining the MacArthur Foundation, Alaina was an investor relations consultant with Ashtor Partners and a financial advisor with UBS Painewebber. She is a fellow of Leadership Greater Chicago, a board member of the North Lawndale Employment Network, and a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., Wharton School at the University of Pennsylvania; M.B.A., University of Chicago's Booth School of Business



Simon Fennell
Partner

Simon Fennell, partner, is a portfolio manager for William Blair's International Growth, International Small Cap Growth, and International Leaders strategies.

He joined William Blair in 2011 as a technology, media, and telecommunications research analyst focusing on idea generation and strategy more broadly. Before joining William Blair, Simon was a managing director in the equities division at Goldman Sachs in London and Boston, 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.

M.A., University of Edinburgh; M.B.A., Cornell University's Samuel Curtis Johnson Graduate School of Management



Andrew G. Flynn, CFA
Partner

Andy Flynn, CFA, partner, is a portfolio manager for William Blair's 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 and a non-U.S. consumer, healthcare, and IT analyst. He was also a portfolio manager for the firm's Global Small Cap Growth strategy. Before joining the firm, Andy was a senior equity analyst and portfolio manager at Northern Trust, where he specialized in mid- and small-capitalization growth companies. Before that, he was a senior equity analyst at Scudder Kemper Investments and a research assistant at Fidelity Investments. Andy is a member of the CFA Institute and the CFA Society Chicago.

B.A., economics, University of Kansas; M.B.A. finance emphasis, University of North Carolina at Chapel Hill



Kenneth J. McAtamney
Partner

Ken McAtamney, partner, is the head of the global equity team and a portfolio manager for William Blair's International Growth, Global Leaders, International Leaders, and Emerging Markets Leaders strategies.

Ken is also a member of the Investment Management leadership team. He was previously co-director of research and a mid-large-cap industrials and healthcare analyst. Before joining William Blair in 2005, Ken was a vice president at Goldman Sachs and Co., where he was responsible for institutional equity research coverage for both international and U.S. equity. Before that, he was a corporate banking officer with NBD Bank.

B.A., Michigan State University; M.B.A., Indiana University

Biographies – Global Investment Team

Portfolio Management



Todd M. McClone, CFA
Partner

Todd McClone, CFA, partner, is a portfolio manager for William Blair’s emerging markets strategies, including Emerging Markets Leaders, Emerging Markets Growth, Emerging Markets Small Cap Growth, and Emerging Markets ex China Growth.

Before joining the firm 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, where he worked with the corporate banking financials team on a variety of transactions, including initial public offerings, mergers and acquisitions, and subordinated debt offerings. He also issued fairness opinions and conducted private company valuations.

Education: B.B.A. and B.A., University of Wisconsin–Madison



D.J. Neiman, CFA
Partner

D.J. Neiman, CFA, partner, is a portfolio manager for the International Small Cap Growth and Emerging Markets Small Cap Growth strategies. Before becoming a portfolio manager, D.J. was a global research analyst covering small-cap financial stocks.

Before joining Investment Management in 2009, D.J. was an analyst in the firm’s sell-side research group, covering the financials sector with a focus on the asset-management and advisory investment-banking industries. Previously, D.J. 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 Chicago.

B.S., Miami University; M.B.A., with high distinction, University of Michigan’s Ross School of Business



Casey K. Preyss, CFA
Partner

Casey Preyss, CFA, partner, is a portfolio manager for William Blair’s Emerging Markets Growth, Emerging Markets Small Cap Growth, China A-Shares Growth, China Growth, and Emerging Markets ex China Growth strategies.

Since joining William Blair in 2000, he has been a research analyst covering industrials, IT, and resources stocks. Before taking on fundamental research responsibilities for William Blair’s global equity team, Casey was a quantitative analyst. Before joining the firm, he was an international equity research sales associate with Thomas White International.

B.S.B.A., The Ohio State University; M.B.A., University of Chicago’s Booth School of Business



Hugo Scott-Gall
Partner

Hugo Scott-Gall, partner, is a portfolio manager for the Global Leaders and Emerging Markets Leaders strategies, and Co-Director of Research for the Global Equity team.

Before joining William Blair in 2018, Hugo was a managing director and head of the thematic research team at Goldman Sachs. In that role, he managed a global team of approximately 15 people who investigated thematic changes, analyzed their effects across industries, and sought to identify long-term structurally advantaged companies. He and his team produced *Fortnightly Thoughts*, a publication offering thematic insights across sectors, and *GS Sustain*, a long-term-focused publication that sought to find best-in-breed companies, with environmental, social, and governance (ESG) analysis forming an integral part of the process. He also oversaw *GS Dataworks*, a team that used alternative data to augment fundamental research. Before his move into thematic research, Hugo was an equity research analyst covering European transportation companies. Before joining Goldman Sachs, he was an equity research analyst at Fidelity Investments.

Biographies – Global Investment Team

Portfolio Management



Andrew J. Siepker, CFA
Partner

Andy Siepker, CFA, Partner, is a portfolio manager for the International Growth strategy and a global equity research analyst covering industrial companies.

Previously, he was a research analyst conducting non-U.S. consumer research and worked on William Blair's sell-side as a research associate focused on e-commerce and hardline retailers. Before joining William Blair in 2006, Andy was a financial analyst in a finance training program at First Data Corporation. He is a member of the CFA Institute and the CFA Society Chicago.



Vivian Lin Thurston, CFA
Partner

Vivian Lin Thurston, CFA, partner, is a portfolio manager for William Blair's Emerging Markets Growth, China A-Shares Growth, China Growth, and Emerging Markets ex China Growth strategies. Previously, she was a global equity research analyst covering the China A-shares market and large-cap consumer companies.

Before joining William Blair, Vivian was vice president and consumer sector head at Calamos Investments. Before that, she was an executive director and senior investment analyst at UBS Global Asset Management/Brinson Partners, where she was responsible for stock selection and research for consumer sectors in the United States and emerging markets. Vivian also held roles at Mesirow Financial, China Agribusiness Development Trust and Investment Corporation, and Vanke. She is a member of the CFA Institute and the CFA Society Chicago. She is also the founder and chairman of the board of the Chinese Finance Association of America, a 501(c) nonprofit organization.

Education: B.S., finance, with highest distinction, University of Nebraska

LL.B., sociology, Peking University; M.A., sociology and M.S., finance, University of Illinois Urbana-Champaign

Biographies – Global Investment Team

Portfolio Specialists



Ryan Dimas, CFA, CAIA
Partner

Ryan Dimas, CFA, CAIA, partner, is a portfolio specialist for William Blair's global equity strategies.

In this role, Ryan 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, for 17 years, Ryan led the investment manager research effort for William Blair Select, a team that 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, where he worked closely with investment counseling teams on strategic and tactical recommendations that were implemented within portfolios. He is a member of the CFA Society Chicago and a CAIA charterholder.

Education: B.A., finance, Arizona State University



Romina Graiver
Partner

Romina Graiver, partner, is a portfolio specialist for William Blair's global equity strategies.

In this role, she 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. She is a member of the ESG leadership team for William Blair Investment Management and Global Inclusion Council. Previously at William Blair, she was a senior client relationship manager. Before joining William Blair in 2012, Romina was deputy head of the international equity investment team at BNP Paribas Investment Partners, where she was responsible for product development and investor communication. Before taking on that role, she was a product specialist for model-driven equity investments and a marketing manager. She holds the CFA UK Certificate in ESG Investing.

B.Sc., international business and an M.Sc., economics, University of Pantheon-Sorbonne, Paris, France



Jeremy Murden, CAIA

Jeremy Murden, CAIA, is a portfolio specialist for William Blair's global equity strategies.

In this role, Jeremy conducts portfolio analysis, participates in the team's decision-making meetings, and communicates portfolio structure and outlook to clients, consultants, and prospects. Before joining William Blair as a portfolio specialist, Jeremy was a portfolio strategist at Matthews Asia, where he provided macro thought leadership and individual portfolio insights focused on the firm's China and Asia equity strategies. Before joining Matthews Asia, Jeremy spent 10 years as a senior investment manager analyst for William Blair Select, leading external equity manager coverage for the team that was responsible for the selection and ongoing evaluation of third-party investment managers. He started his career in distribution as a product specialist at Claymore Securities, now Guggenheim Funds. He holds the Chartered Alternative Investment Analyst designation.

B.Sc. in finance honors, DePaul University; M.B.A., University of Chicago Booth School of Business



Emily George

Emily George is a portfolio specialist for William Blair's global equity strategies.

In this role, Emily conducts portfolio analysis and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. Before joining the firm in 2011, Emily was a financial planning assistant for a private financial services company in Cleveland, Ohio.

B.A., political science and economics, College of Wooster

Biographies – Global Investment Team

Research



William Benton, CFA, CPA
Partner

William Benton, CFA, CPA, partner, is a global equity research analyst and is co-director of research for the Global Equity team. He covers large-cap consumer/communication services companies. Previously, William covered mid- and large-cap technology, media, and communication services companies.

Before joining William Blair Investment Management in 2007, he was a technology research analyst with the firm'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. Before joining William Blair in 1997, he worked at SBC Warburg, U.S. Cellular, May Company, and Monsanto. William is a member of the CFA Society Chicago and holds the CMA designation.



Drew Buckley, CFA, CPA
Partner

Drew Buckley, CFA, CPA, partner, is a global equity research analyst. He covers small-cap technology, media, and communication services companies.

Before joining William Blair in 2008 as a global research associate focused on technology, media, and telecommunications stocks, he spent two years as a senior associate in Ernst & Young LLP's investment management assurance practice. Drew is a member of the CFA Society Chicago.



Anil Daka, CFA
Partner

Anil Daka, CFA, partner, is a global equity research analyst. He covers small-mid cap Industrials companies.

Before joining the firm in 2011, Anil was an equity analyst at Morningstar, where he was responsible for equity research coverage in the global industrials sector. He is a member of the CFA Institute and the CFA Society Chicago.



Adam Dettmer, CFA, CPA

Adam Dettmer, CFA, is a global equity research analyst covering small- to mid-cap consumer companies.

Before joining William Blair in 2018, Adam was an equity research associate with Oppenheimer & Co. He also worked in the federal government practice at Deloitte Financial Advisory Services. Adam is a CFA charterholder.

Education: B.S., finance, University of Illinois Urbana-Champaign; M.B.A., Dartmouth College's Amos Tuck School of Business Administration, where he was a Tuck Scholar

B.S., business, University of Colorado-Boulder

B.Tech., metallurgical engineering, Indian Institute of Technology; M.B.A. from the University of North Carolina

B.B.A., summa cum laude, finance and accounting, The College of William and Mary; M.B.A., University of Chicago's Booth School of Business

Biographies – Global Investment Team

Research



Esteban Gonzalez Rosell

Esteban Gonzalez Rosell is a global equity research analyst covering small-cap financials and real estate.

Before joining William Blair, he was a portfolio manager, trader, and research analyst for Intercorp Financial Services.



Daniel Hill, CFA

Daniel Hill, CFA, is a global equity research analyst at William Blair Investment Management. He covers large-cap financial companies and real estate.

Daniel was previously a small-cap financials analyst, global generalist research analyst and an international and global research associate supporting the global financial team under the guidance of research analysts. He joined William Blair in 2005 as an investment accountant. Daniel is a member of the CFA Institute and the CFA Society Chicago.



Jayesh Kannan, CFA

Jayesh Kannan, CFA, is a global equity research analyst. He covers small-cap technology, media, and communication services companies.

Before joining William Blair in 2018, Jayesh was an associate in the institutional equities division at Morgan Stanley in New York City and Singapore. In this role, he focused on emerging market and Asian equities. Jayesh is a member of the CFA Institute and the CFA Society Chicago and has previously contributed to the Financial Times.



Benjamin Loss, CFA

Benjamin Loss, CFA, is a global equity research analyst. He covers energy and materials companies.

Before joining William Blair in 2011 as a global research associate focused on energy and materials, Benjamin was a sell-side research associate at Morgan Keegan. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., Universidad del Pacifico in Peru; M.B.A., Wharton School at the University of Pennsylvania

B.S., finance, University of Nebraska; M.B.A. from Northwestern University's Kellogg Graduate School of Management

B.E., computer engineering, Nanyang Technological University, Singapore, was a Singapore Airlines-Neptune Orient Lines scholar and graduated with first-class honors; M.B.A., Massachusetts Institute of Technology (MIT) Sloan School of Management, graduated as a Martin Trust Community Fellow

B.S., accounting, summa cum laude, University of Maine; M.S., finance, Vanderbilt University

Biographies – Global Investment Team

Research



Michael Patchen, CFA

Michael Patchen, CFA, is a global equity research analyst. He covers small- and mid-cap consumer companies.

Before joining William Blair, Michael worked as a summer research associate in the TMT group at Credit Suisse, a financial manager at American Express, and a regulatory risk analyst at Morgan Stanley.



Richard Reznick, Ph.D.

Richard Reznick, Ph.D., is a global equity research analyst. In this role, he covers small-cap healthcare companies, including those in China.

Before joining William Blair in 2010 as an equity research associate focused primarily on the biotechnology sector, Richard was a product specialist in Abbott Laboratories' diagnostics division.



Greg Scolaro, CFA, CPA

Greg Scolaro, CFA, CPA, is a global equity research analyst. He covers large cap technology, media, and communication services companies.

Previously, he covered small-cap emerging markets companies. Before that, he was a research associate covering global technology, media, and telecommunications stocks. Before joining the firm in 2014, Greg was an auditor in the technology sector at KPMG Chicago. He is a member of the CFA Institute and the CFA Society Chicago.



Bryan Shea

Bryan Shea is a global equity research analyst. He covers industrials, materials, and utilities.

Previously, he was a small-cap generalist analyst in emerging markets and a global research associate supporting the consumer team. He joined the firm in 2009 as an associate on the sell-side focusing on several subsectors within consumer. Before joining William Blair, Bryan was an associate at Madison Capital Funding, where he provided a variety of cash-flow-based, leveraged-capital products to private-equity sponsors. Before that, he was an analyst at Lincoln International, where he worked on mergers and acquisitions, issued fairness opinions, and conducted private company valuations.

Education: B.S., risk management and minor in international business, The Penn State University; M.B.A., Massachusetts Institute of Technology's Sloan School of Management

B.S., biology, University of Illinois at Urbana-Champaign; Ph.D., biology, Yale University

B.S. and M.S., accountancy, University of Illinois Urbana-Champaign

B.S., finance, with honors, Indiana University; M.B.A., Northwestern University's Kellogg School of Management

Biographies – Global Investment Team

Research



Andrew J. Siepker, CFA
Partner

Andy Siepker, CFA, Partner, is a portfolio manager for the International Growth strategy and a global equity research analyst covering industrial companies.

Previously, he was a research analyst conducting non-U.S. consumer research and worked on William Blair's sell-side as a research associate focused on e-commerce and hardline retailers. Before joining William Blair in 2006, Andy was a financial analyst in a finance training program at First Data Corporation. He is a member of the CFA Institute and the CFA Society Chicago.



Kwesi Smith, CFA

Kwesi Smith, CFA, is a global equity research analyst. He covers large-cap consumer companies.

Before joining the firm in 2015, Kwesi was an equity research analyst for TimesSquare Capital Management for 10 years. In this role, he supported the firm's research efforts across a variety of sectors, including healthcare, technology, media/cable, defense, and consumer, before focusing on healthcare. Before that, 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 on the governing board of 3Arts and Breakthrough. He is also a member of the CFA Institute and the CFA Society Chicago.



Thomas A. Sternberg, CFA
Partner

Tommy Sternberg, CFA, partner, is a global equity research analyst. He covers large-cap healthcare companies.

Previously, he was a research associate focused on the healthcare industry. Before joining William Blair in 2004, Tommy spent two years as an equity analyst in Oak Brook Bank's investment management and trust department. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., finance, with highest distinction, University of Nebraska

B.S., University of Virginia's McIntire School of Commerce

B.S., economics, Duke University; M.B.A., University of Chicago's Booth School of Business

Biographies – Global Investment Team

Systematic Research



Spiro Voulgaris
Partner

Spiro Voulgaris, partner, is a senior quantitative analyst and systematic equity portfolio manager.

He joined William Blair in 2007. Before 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 its global and U.S. investment strategy teams in London and New York. Before that, Spiro spent three years as a research analyst with the Center for Research in Securities Prices (CRSP).



Andrew Kominik, CFA

Andrew Kominik, CFA, is the liquidity and investment risk manager.

In this role, Andrew identifies, aggregates, and monitors investment-related risks across William Blair Investment Management. He also is a senior quantitative analyst on the systematic research team, where he spearheaded the development of William Blair's proprietary equity risk models and continues to maintain and enhance them. Previously, Andrew was a quantitative portfolio analyst, portfolio construction analyst, and marketing analyst. Before joining William Blair in 2003, he worked in institutional marketing at Columbia Management Group. Andrew is a member of the CFA Institute and the CFA Society Chicago.



Andy Tang, CFA

Andy Tang, CFA, is a quantitative research analyst on the systematic research team.

In this role, he conducts research on quantitative finance and builds tools for portfolio optimization and risk management. Before joining William Blair in 2016, Andy spent five years as a quantitative analyst at Morningstar, where he worked on designing and building the Morningstar global equity risk model and global portfolio optimizer. He also worked on fixed-income pricing and risk analytics and big-data analytics on financial text modeling. He is a member of the CFA Institute and the CFA Society Chicago.



Andrew Wickman, CFA

Andrew Wickman, CFA, is a quantitative research analyst on the systematic research team.

In this role, he performs econometric research that evaluates quantitative factor efficacy and macro-fundamental trends. Andrew also develops models that aid in portfolio strategy and quantitative stock-selection. Before joining William Blair in 2015, he was a consultant at FactSet Research Systems. Andrew is a member of the CFA Institute and the CFA Society Chicago.

Education: B.A., economics, University of Chicago; M.B.A., statistics and international finance, University of Chicago's Booth School of Business

B.A., history, Brandeis University; M.B.A., finance and econometrics/statistics, University of Chicago's Booth School of Business

B.A., economics, Donghua University; M.S., finance, Illinois Institute of Technology; M.S., statistics, University of Chicago

B.S., economics, University of Kentucky; M.B.A., concentrations in analytic finance, economics, and statistics/econometrics, University of Chicago's Booth School of Business

Biographies – Global Investment Team

Strategy Research and Technology



Olga Bitel, Partner

Olga Bitel, partner, is a global strategist.

She is responsible for economic research and analysis across all regions and sectors. She distills macroeconomic and geopolitical developments into actionable insights for global equity portfolios within a multifaceted strategic framework. In addition, she provides insights about cyclical turning points and structural trends as inputs into portfolio construction in predominantly bottom-up investment approaches. Before joining William Blair in 2009, Olga was a senior economist at the National Institute of Economic and Social Research in London, United Kingdom, where she produced macroeconomic forecasts for most Asian economies and led thematic research projects for some of the world's best-known international organizations, including the Organization of the Petroleum Exporting Countries and the International Monetary Fund.

Education: B.A., University of Chicago; M.Sc., economics, London School of Economics and Political Science



Blake Pontius, CFA

Blake Pontius, CFA, is director of sustainable investing.

In this role, he coordinates the firm's integration of environmental, social and governance (ESG) factors in its investment processes and provides ESG research support to the global equity team. Blake also leads the firm's ESG Leadership Team. Previously at William Blair, Blake was a global portfolio specialist and institutional client relationship manager. Before joining William Blair in 2005, Blake worked at UBS Asset Management and Mercer. He is a board member of Easterseals DuPage & Fox Valley, and a member of the CFA Institute and the CFA Society Chicago. In addition, he holds the SASB Fundamentals of Sustainability Accounting (FSA) credential and the CFA Certificate in ESG Investing.

B.A., economics, with honors, Michigan State University; M.B.A. in finance, with distinction, from DePaul University



Rita Spitz, Partner, CFA

Rita Spitz, CFA, partner, is a global equity research analyst focusing on ESG integration.

She is on William Blair's Global Inclusion Council and the ESG/Impact Investing Working Group. Previously, she was a research analyst covering U.S. and global consumer stocks across the range of market capitalizations. She served as director of research from 2001 to 2008. Rita joined William Blair in 1986 as a sell-side research analyst covering advertising and marketing firms, a role she held for 13 years. She is a member of the CFA Society Chicago, the CFA Institute, and The Economic Club of Chicago. She has also served on the advisory groups of the Financial Accounting Standards Board. She is a trustee of The Joffrey Ballet.

B.B.A., finance and Spanish, University of Wisconsin–Madison; M.B.A., University of Chicago's Booth School of Business



Darragh Grogan

Darragh Grogan is a technologist on the global equity team.

In this role, he works with William Blair's IT development team to implement technological improvements into the investment process. Before joining William Blair in 2008 as a software engineer supporting trading and reconciliation, Darragh was a senior software engineer at Accenture and Fidelity.

B.Com. and a higher diploma in applied science (software development and design), National University of Ireland in Galway; M.S., advanced software engineering, University College Dublin

Biographies – Client Service Team

Douglas J. Kryscio, CFA, Partner

Doug Kryscio, CFA, partner, is head of North America client service at William Blair Investment Management. Previously at William Blair, he was a senior client relationship manager. Before joining the firm in 2011, he was at Mercer Investment Consulting for 11 years, most recently as a partner, and earlier as a business leader for the Midwest and Great Lakes markets. Before joining Mercer, Doug was a portfolio manager at First Chicago. He is a member of the CFA Institute and the CFA Society Chicago. Doug received a B.B.A. in finance, with department honors, from the University of Kentucky and an M.B.A. in finance, with distinction, from DePaul University. He was a member of Phi Kappa Phi and Delta Mu Delta National Honor Society.

Julie Stevens, CFA

Julie Stevens, CFA, is the head of client service for William Blair Investment Management. She has been a member of the client service team since May 2004, and was previously a member of the operations team. Before joining William Blair in 2000, Julie spent three years as a financial analyst for Bank One's asset liability management department. She is a member of the CFA Institute and the CFA Society Chicago. Julie received a B.S. from Indiana University and an M.B.A. from the University of Chicago's Booth School of Business.

James Dominguez, CAIA

James Dominguez, CAIA, is a client relationship manager with William Blair Investment Management. Before joining the firm in 2016, he was a vice president and relationship manager for 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 in the institutional sales and client service group and a senior investment manager liaison with investment operations. Before joining Northern Trust, James was the managing director of a national employment and training organization, where he oversaw the service delivery of five workforce programs for the City of Chicago's Mayor's Office of Workforce Development. James is a member of the CAIA Association. He received a B.A. in psychology from Roosevelt University and an M.B.A. in financial analysis from DePaul University's Kellstadt Graduate School of Business.

Cliff Kalish, CFA

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

Julie Rancourt, Partner

Julie Rancourt, partner, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2018, she was a relationship manager with Wellington Management. In this role, she was responsible for institutional client coverage, including public funds, endowments, foundations, and corporate pension plans. Before joining Wellington Management in 2015, Julie was a managing director and senior client portfolio manager in the global fixed income, currency, and commodities group at J.P.Morgan Asset Management. In this role, she was responsible for investment strategy, performance, and attribution communication to institutional clients. Julie received a B.S. in business administration, with a focus on finance, from Villanova University.

Stephen J. Weeks, Partner

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

Dani Artz

Dani Artz is a client service associate with William Blair Investment Management. Before joining the firm in July 2021, Dani was a Client Programs Associate at Fisher Investments for three years. She received a B.S.B. in Marketing and Management at Indiana University.

Biographies – Client Service Team

Matt Brady, CFA

Matt Brady, CFA, is a senior client services associate, responsible for both international and U.S. accounts, with William Blair Investment Management. He joined William Blair in May 2015. Previously, Matt was an analyst on the product development and management team for BMO Global Asset Management. He is a member of the CFA Institute and the CFA Society Chicago. He received a B.B.A. in finance and risk management from the University of Wisconsin–Madison.

Shon'treal Bullocks

Shon'treal Bullocks is a client service associate with William Blair Investment Management. In this role, he is responsible for client onboarding and cash flows. Before joining the firm in August 2020, Shon'treal was an investment performance analyst and investment operations analyst at Northern Trust Corporation. He received a B.B.A. in business management from Robert Morris University Illinois.

Dana Denizman

Dana Denizman is a senior client services associate, responsible for both international and U.S. accounts. She joined William Blair in 1999 as a member of the small-cap growth team and has been a member of the client service team since May 2004. Previously, she spent four years at PaineWebber in various positions, including a registered sales assistant and branch office administrator, and was a member of the firm's management development program. Before that, Dana spent four years at American Century as a client service representative. Dana received a B.A. from the University of Iowa.

Jennifer Raketich

Jennifer Raketich is a senior client service associate, responsible for both international and U.S. accounts, with William Blair Investment Management. She joined the firm in 2014. 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. She received a B.S. from DePaul University and an M.B.A. from Saint Xavier University's Graham School of Management.

Chris Remis

Chris Remis is a senior client service associate with William Blair Investment Management. In this role, he is responsible for supporting institutional accounts across the firm's product lineup. Before joining William Blair in July 2021, Chris was a senior associate on the institutional sales and service team at BMO Global Asset Management. He received a B.S.B. in finance from DePaul University.

Thomas Riesenber

Tom Riesenber is a lead client onboarding associate with William Blair Investment Management. In this role, he is responsible for both international and U.S. accounts. Previously, Tom was an international accounting analyst for three years. Before joining the firm in November 2014, Tom was a financial reporting analyst at The Northern Trust Company for four years. He received a B.S.B.A. in finance from 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.

CFROIC (Cash Flow Return on Invested Capital): A measure of how effectively a company generates cash flow based on legacy capital investment.

Convexity: A measure of the sensitivity of a fixed income investment's duration to changes in yield.

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 riskier. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

Duration: A measure of the price sensitivity of a fixed income investment to a change in interest rates, stated in years.

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 Estimate Revision Breadth: A 1-month factor representing the trend in the direction of estimate changes. Range from -100% to +100%, it is calculated as the number of positive revisions minus the number of negative revisions divided by the total number of estimates.

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.

EPS Growth Rate (5-Year Historic): The weighted average earnings per share growth for stocks within the portfolio over the past 5 years.

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.

Frontier Markets: Less advanced capital markets in the developing world.

FX: In finance, an exchange rate is the rate at which one currency will be exchanged for another. It is also regarded as the value of one country's currency in relation to another currency.

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.

Net Debt to EBITDA: A measure of leverage calculated by taking interest bearing liabilities minus cash divided by earnings before interest, taxes, depreciation, and amortization.

Option-Adjusted Spread (OAS): A measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.

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.

Price to Book: A stock's capitalization divided by its book value. This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements.

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.

Recovery Rate: The extent to which principal and interest on defaulted debt can be recovered, expressed as a percentage of face value.

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 Treng 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.

Spread Duration: A measure of the price sensitivity of a fixed income investment to a change in credit spreads.

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.

Yield to Maturity: A representation of the rate of return anticipated on a bond if held until its maturity.

Yield to Worst: A representation of the lowest potential yield that an investor would receive on a bond if the issuer does not default.

Glossary – Indices

Bloomberg 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 Intermediate Govt./Credit Index: A fixed-rate government and corporate bonds rated investment grade or higher.

Bloomberg 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 US Govt/Credit 1-3 Year Index: measures the return on the investment grade 1-3 year bond market. The benchmark was changed on November 10, 2021 from the Bloomberg Intermediate US Govt/Credit Index

ICE BofAML 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.

ICE BofAML 3-Month Treasury Bill Index: An unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

J.P. Morgan Cash Index: Measures the total return of a rolling investment in a notional fixed income instrument with a maturity of three months. The deposit rates used in the calculation of the JP Morgan Cash Index are LIBOR or similar local reference rates.

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 market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

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 China All Shares Index: a free-float weighted equity index designed to capture large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

MSCI China A Onshore Index: A free-float weighted equity index, designed to measure performance of China A share securities listed on either the Shanghai or Shenzhen Stock Exchanges.

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 Growth Index: A free float-adjusted market capitalization index that is designed to provide a broad measure of equity-market performance throughout the world, excluding the U.S. It includes those MSCI All Country World ex-US securities with higher price-to-book ratios and higher forecasted growth rates.

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 ex-China IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China.

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.

Short Duration Bond Linked index: This custom benchmark is 100% Bloomberg Intermediate US Govt/Credit Index through September 30, 2021 and 100% Bloomberg US Govt/Credit 1-3 Year Index thereafter. Total returns are calculated daily and then geometrically linked together to arrive at the month's rate of return. It is rebalanced daily. The Bloomberg US Govt/Credit 1-3 Year Index measures the return on the investment grade 1-3 year bond market. The Bloomberg Intermediate US Govt/Credit Index measures the return on the investment grade 1-10 year bond market.

A direct investment in an unmanaged index is not possible.

Quantitative Models – Definitions

Factor	Examples
<p>Quality</p>	
<p>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.</p>	<p>Cash Flow ROIC Cash Flow Accruals Net Debt/EBITDA</p>
<p>Valuation</p>	
<p>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.</p>	<p>Free Cash Flow Yield Price/NTM Earnings Enterprise Value/Sales</p>
<p>Earnings Trend</p>	
<p>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, earnings momentum, and earnings surprise.</p>	<p>3 Month EPS Revisions Standardized Unexpected Earnings (SUE)</p>
<p>Momentum</p>	
<p>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.</p>	<p>12 Month Volatility Adjusted Return 6 Month Sharpe Ratio</p>
<p>Growth</p>	
<p>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.</p>	<p>Historical & Expected Growth 6 & 10 Year Average Trend Growth</p>
<p>Volatility</p>	
<p>The William Blair Volatility Model captures the variability in short- and long-term fundamental returns which include ROE, Margins, and EPS.</p>	<p>ROE Range/Average Coefficient of Variation & Dispersion of EPS</p>
<p>Composite</p>	
<p>The William Blair Composite Model produces an aggregate score from the Quality, Valuation, Earnings Trend, and Momentum models using a proprietary weighting mix.</p>	

William Blair proprietary quantitative model.

Performance

Performance (% USD)	ANNUALIZED					Since Inception	Inception Date
	Qtr	1 Yr	3 Yr	5 Yr	10 Yr		
GLOBAL EQUITY							
Global Leaders	-13.26	0.86	16.22	15.64	12.21	9.19	Jul 01 2007
Global Leaders (net of fees)	-13.43	0.06	15.30	14.71	11.32	8.27	
MSCI All Country World IMI	-5.47	6.30	13.49	11.37	9.95	6.17	
Global Leaders Concentrated	-13.56	0.96	--	--	--	18.36	Jan 01 2020
Global Leaders Concentrated (net of fees)	-13.73	0.15	--	--	--	17.41	
MSCI All Country World IMI	-5.47	6.30	--	--	--	12.34	
Global Leaders Sustainability	-14.35	4.28	18.01	--	--	19.30	Feb 01 2019
Global Leaders Sustainability (net of fees)	-14.52	3.45	17.07	--	--	18.35	
MSCI All Country World IMI	-5.47	6.30	13.49	--	--	14.09	
International Growth	-14.76	-4.54	13.31	11.00	8.75	10.46	Dec 01 1992
International Growth (net of fees)	-14.93	-5.30	12.40	10.12	7.89	9.52	
MSCI AC World ex-U.S. IMI	-5.60	-1.27	7.87	6.92	5.78	6.33	
International Leaders	-13.57	-2.79	12.96	12.28	9.96	10.52	Feb 01 2003
International Leaders (net of fees)	-13.74	-3.56	12.06	11.38	9.08	9.56	
MSCI AC World ex-U.S. IMI	-5.60	-1.27	7.87	6.92	5.78	8.23	
International Leaders Concentrated ¹	-0.26	-4.80	--	--	--	7.19	Aug 01 2020
International Leaders Concentrated ¹ (net of fees)	-0.39	-5.56	--	--	--	6.34	
MSCI AC World ex-U.S. IMI	-1.61	-1.27	--	--	--	13.06	
International Leaders ADR	-13.15	-2.53	10.91	9.71	8.06	5.54	Apr 01 2000
International Leaders ADR (net of fees)	-13.30	-3.21	10.13	8.94	7.30	4.74	
International Leaders ADR Custom Benchmark ²	-5.60	-1.27	7.96	7.03	5.68	4.07	
Emerging Markets Growth	-12.09	-8.33	14.88	12.32	7.43	11.09	Oct 01 1996
Emerging Markets Growth (net of fees)	-12.30	-9.24	13.74	11.20	6.37	9.93	
MSCI Emerging Markets IMI	-6.65	-9.49	5.74	6.19	3.59	4.92	
Emerging Markets ex China Growth	-9.74	--	--	--	--	-13.66	Sep 01 2021
Emerging Markets ex China Growth (net of fees)	-9.96	--	--	--	--	-14.16	
MSCI Emerging Markets ex China IMI	-3.45	--	--	--	--	-5.22	
Emerging Markets Leaders	-8.23	-13.78	8.56	9.35	5.61	4.33	Apr 01 2008
Emerging Markets Leaders (net of fees)	-8.43	-14.55	7.59	8.37	4.67	3.35	
MSCI Emerging Markets	-6.97	-11.37	4.94	5.98	3.36	2.64	
Emerging Markets Leaders Concentrated ¹	-2.20	-14.48	--	--	--	-0.22	Aug 01 2020
Emerging Markets Leaders Concentrated ¹ (net of fees)	-2.34	-15.25	--	--	--	-1.11	
MSCI Emerging Markets	-5.18	-11.37	--	--	--	5.39	
Emerging Markets Small Cap Growth	-9.79	3.89	17.56	11.37	10.59	11.71	Nov 01 2011
Emerging Markets Small Cap Growth (net of fees)	-10.03	2.76	16.27	10.15	9.38	10.49	
MSCI Emerging Markets Small Cap	-4.33	5.52	11.93	7.81	5.31	5.64	
China A-Shares Growth	-20.45	-21.03	16.48	--	--	13.26	Jan 01 2018
China A-Shares Growth (net of fees)	-20.62	-21.74	15.42	--	--	12.17	
MSCI China A Onshore Index	-14.69	-8.01	8.70	--	--	3.24	
China Growth	-19.80	--	--	--	--	-22.40	Sep 01 2021
China Growth (net of fees)	-19.96	--	--	--	--	-22.76	
MSCI China All-Shares Index	-14.26	--	--	--	--	-18.69	
International Small Cap Growth	-19.91	-8.08	12.31	8.89	8.69	10.54	Jan 01 2004
International Small Cap Growth (net of fees)	-20.11	-9.00	11.19	7.80	7.61	9.44	
MSCI AC World ex-U.S. Small Cap	-6.51	0.03	10.22	7.89	7.28	8.26	

Performance (% USD)	ANNUALIZED					Since Inception	Inception Date
	Qtr	1 Yr	3 Yr	5 Yr	10 Yr		
U.S. GROWTH & CORE EQUITY							
All Cap Growth	-8.67	7.89	20.80	20.82	15.97	11.85	Jan 01 1993
All Cap Growth (net of fees)	-8.83	7.14	19.93	19.97	15.16	11.03	
Russell 3000 Growth	-9.25	12.86	22.68	20.16	16.64	10.37	
Large Cap Growth	-12.16	10.85	22.62	22.74	18.07	9.22	Jul 01 1998
Large Cap Growth (net of fees)	-12.27	10.30	22.01	22.07	17.36	8.57	
Russell 1000 Growth	-9.04	14.98	23.60	20.88	17.04	8.39	
Mid Cap Growth	-12.60	-2.99	11.65	14.31	11.53	11.03	Apr 01 1997
Mid Cap Growth (net of fees)	-12.76	-3.72	10.80	13.38	10.57	10.02	
Russell Midcap Growth	-12.58	-0.89	14.81	15.10	13.52	10.02	
SMID Growth	-9.20	-4.59	14.45	15.78	15.18	11.32	Jul 01 1998
SMID Growth (net of fees)	-9.41	-5.49	13.36	14.68	14.09	10.26	
Russell 2500 Growth	-12.30	-10.12	12.99	13.22	12.69	8.63	
Small Cap Growth	-9.20	-3.93	15.96	16.64	16.38	11.87	Jan 01 1994
Small Cap Growth (net of fees)	-9.42	-4.88	14.80	15.48	15.22	10.76	
Russell 2000 Growth	-12.63	-14.33	9.88	10.33	11.21	7.79	
U.S. Equity Sustainability	-8.07	10.86	--	--	--	15.24	Jan 01 2021
U.S. Equity Sustainability (net of fees)	-8.21	9.45	--	--	--	13.93	
Russell 2500	-4.60	15.65	--	--	--	17.85	
SMID Core	-4.49	8.32	18.43	--	--	15.29	Jun 01 2017
SMID Core (net of fees)	-4.69	7.41	17.42	--	--	14.26	
Russell 2500	-5.82	0.34	13.79	--	--	12.08	
U.S. VALUE EQUITY							
Mid Cap Value	-2.13	14.59	18.54	12.37	12.67	14.05	Jul 01 2010
Mid Cap Value (net of fees)	-2.30	13.87	17.95	11.82	12.11	13.45	
Russell Midcap Value	-1.82	11.45	13.69	9.99	12.01	13.22	
SMID Value	-2.47	5.72	15.10	10.65	12.32	12.39	Oct 01 2008
SMID Value (net of fees)	-2.66	4.83	14.04	9.60	11.23	11.30	
Russell 2500 Value	-1.50	7.73	12.98	9.19	11.04	10.13	
Small Cap Value	-3.79	3.49	13.39	10.40	12.02	12.37	May 01 1993
Small Cap Value (net of fees)	-3.99	2.69	12.64	9.71	11.39	11.64	
Russell 2000 Value	-2.40	3.32	12.73	8.57	10.54	10.23	
EMERGING MARKETS DEBT							
Emerging Markets Debt Hard Currency	-8.34	-4.72	--	--	--	9.43	Apr 01 2020
Emerging Markets Debt Hard Currency (net of fees)	-8.46	-5.57	--	--	--	8.54	
JP Morgan EMBI Global Diversified Index	-10.02	-7.44	--	--	--	3.62	
Emerging Markets Debt Local Currency	-4.44	-4.89	--	--	--	0.18	Jul 01 2020
Emerging Markets Debt Local Currency (net of fees)	-4.57	-5.71	--	--	--	-0.62	
JP Morgan GBI-EM Global Diversified Index	-6.46	-8.53	--	--	--	-3.39	
MULTI-ASSET							
Macro Allocation	-0.29	1.15	1.22	1.56	3.11	4.07	Dec 01 2011
Macro Allocation (net of fees)	-0.44	0.55	0.58	0.91	2.40	3.35	
ICE BoFAML 3M T-Bill	0.04	0.06	0.81	1.13	0.63	0.61	
Global Diversified Return	-2.77	4.59	7.44	7.29	--	7.41	Jan 01 2013
Global Diversified Return (net of fees)	-2.92	3.97	6.71	6.48	--	6.52	
Global Diversified Return Blended Index ³	-4.77	3.73	9.28	8.16	--	7.59	
Absolute Return Currency	1.58	-0.59	-0.26	--	--	0.37	May 01 2018
Absolute Return Currency (net of fees)	1.42	-1.18	-0.89	--	--	-0.27	
ICE BoFAML 3M T-Bill	0.04	0.06	0.81	--	--	1.12	
Dynamic Diversified Allocation	-2.55	2.51	4.11	4.70	--	5.31	Apr 01 2013
Dynamic Diversified Allocation (net of fees)	-2.70	1.90	3.41	3.91	--	4.35	
ICE BoFAML 3M T-Bill	0.04	0.06	0.81	1.13	--	0.69	

As of March 31, 2022

Mid Cap Value, SMID Value, and Small Cap Value performance presented prior to July 19th, 2021 reflects results achieved by the investment team at Investment Counselors of Maryland (ICM). ICM was acquired by William Blair Investment Management in July 2021.

¹Strategy closed to new separate account and CIT investors. ²From inception through December 31, 2015, the Global Diversified Return Blended Index consisted of 50% MSCI ACWI hedged to USD net and 50% Bloomberg US Aggregate Index. From January 1, 2016 through September 30, 2020, it consisted of 50% MSCI ACWI hedged to USD (net) and 50% Bloomberg Multiverse Index hedged to USD. From October 1, 2020, it has consisted of 60% MSCI ACWI hedged to USD (net) and 40% Bloomberg Multiverse Index hedged to USD. ³The benchmark that best reflects the composite's investment strategy is a custom benchmark linking the MSCI All Country World Ex US Index (net) through June 30, 2019, to the MSCI All Country World Ex US Investable Market Index (net) after June 30, 2019. The benchmark was changed in December 2020 from the MSCI All Country World Ex US Index (net). ⁴The benchmark that best reflects the composite's investment style is the Short Duration Bond Linked Index. This custom benchmark is 100% Bloomberg Intermediate US Govt/Credit Index through September 30, 2021 and 100% Bloomberg US Govt/Credit 1-3 Year Index thereafter. Total returns are calculated daily and then geometrically linked together to arrive at the month's rate of return. It is rebalanced daily.

The Bloomberg US Govt/Credit 1-3 Year Index measures the return on the investment grade 1-3 year bond market. The Bloomberg Intermediate US Govt/Credit Index measures the return on the investment grade 1-10 year bond market. The benchmark was changed in October 2021 from the Bloomberg Intermediate US Govt/Credit Index.

Past performance is not indicative of future returns. Performance shown in U.S. dollar. 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. Investment management fees are described in William Blair's Form ADV Part 2A. Please see appendix for additional information, including net performance. To receive additional information about the composite performance shown, write William Blair, 150 North Riverside Plaza, Chicago, IL, 60606, USA, or info@williamblair.com, or visit <https://williamblair.com/~media/Downloads/Emarketing/2022/IM/Disclosures.pdf>

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)	Total Firm Assets \$(mm)
2012	23.94	22.95	17.04	18.02	19.29	41	0.58	14,265.48	49,610.61
2013	21.14	20.17	15.82	15.41	16.24	40	0.27	16,962.01	62,018.81
2014	-1.40	-2.18	-3.89	12.03	12.78	38	0.23	15,481.25	63,060.05
2015	0.46	-0.34	-4.60	10.94	11.95	36	0.29	15,242.21	64,777.78
2016	-1.40	-2.18	4.41	11.22	12.38	40	0.30	14,279.91	64,872.51
2017	30.95	29.90	27.81	11.01	11.77	38	0.34	16,350.96	73,549.85
2018	-16.88	-17.54	-14.76	12.29	11.47	36	0.24	12,464.52	48,880.26
2019	32.07	31.02	21.63	12.29	11.34	30	0.34	14,348.99	58,446.29
2020	32.80	31.74	11.12	18.28	18.27	33	1.39	15,583.82	69,739.61
2021	11.00	10.11	8.53	16.64	17.13	32	1.16	14,247.23	79,683.54

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, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Growth Composite has had a performance examination for the periods from composite inception through December 31, 2020. The verification and performance examination reports are available upon request.

For purposes of compliance with GIPS, the Firm is defined as all portfolios managed by William Blair Investment Management, a distinct operating unit within William Blair. William Blair Investment Management currently operates as William Blair Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC") which is a separate legal entity that is distinct from William Blair & Company, L.L.C. 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. A portfolio manager change occurred effective 5/1/2013, 12/1/2013, 5/1/2015, 12/1/2017, and 3/1/2018. The investment strategy was not materially altered by the personnel change.

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.

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. 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 exceed the significant cash flow threshold, which was 25% of the beginning of month portfolio market value through December 31, 2020 and 10% thereafter. Additional information regarding the treatment of significant cash flows is available upon request.

Performance includes the reinvestment of dividends and other earnings. Portfolio and composite returns are calculated daily. 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 gross composite returns 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 of management fees and net of a model investment management fee for the strategy. The model fee is the maximum separate account management fee as of the time the composite return was calculated, applied by dividing that annual fee by the count of the annual calculation periods for the composite and then subtracting that quotient from the periodic gross composite returns. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The current separate account 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 strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is William Blair International Growth Collective Investment Fund, which has a highest management fee of 0.8% and a highest expense ratio of 0.95%. The information presented above is for informational purposes only and is not an offer to sell or solicitation of an offer to buy securities or otherwise make an investment in any private fund managed by William Blair ("William Blair Fund"). Any offer to sell or a solicitation of an offer to purchase Interests in a William Blair Fund will only be made by means of a confidential private placement memorandum or similar document (a "Memorandum"); no offer to purchase an Interest will be accepted prior to receipt by the offeree of a Memorandum and the completion of all appropriate documentation.

The International Growth Composite was created in October 2001. The composite performance inception date is December 1, 1992.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding valuing investments, calculating performance, and preparing GIPS reports is also available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

International Growth Performance Summary

Performance for periods ending March 31, 2022

Composite Performance (%)	Qtr	Annualized						Strategy Inception (Dec 1 92)
		1 Yr	3 Yr	5 Yr	10 Yr	Since Oct 1 96 ¹		
International Growth (Gross of fees)	-14.76	-4.54	13.31	11.00	8.75	9.94	10.46	
International Growth (Net of fees)	-14.93	-5.30	12.40	10.12	7.89	9.01	9.52	
MSCI AC World ex-US IMI Index	-5.60	-1.27	7.87	6.92	5.78	5.26	6.33	
Relative Performance (Gross of fees)	-9.16	-3.27	5.43	4.09	2.97	4.68	4.13	

Annual Composite Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
International Growth (Gross of fees)	11.00	32.80	32.07	-16.88	30.95	-1.40	0.46	-1.40	21.14	23.94	-13.05	21.19	46.32
International Growth (Net of fees)	10.11	31.74	31.02	-17.54	29.90	-2.18	-0.34	-2.18	20.17	22.95	-13.74	20.22	45.01
MSCI AC World ex-US IMI Index	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82	17.04	-14.31	12.73	43.60
Annual Composite Performance (%)	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996 ²
International Growth (Gross of fees)	-52.27	19.73	25.04	23.07	20.12	44.10	-13.79	-12.99	-6.23	100.28	12.92	9.97	2.94
International Growth (Net of fees)	-52.73	18.68	23.95	21.99	19.07	42.85	-14.57	-13.77	-7.07	98.59	11.92	9.00	2.71
MSCI AC World ex-US IMI Index	-45.99	16.13	26.51	17.68	21.93	42.34	-12.94	-19.83	-19.44	37.72	11.97	-3.30	0.16

¹Reflects the inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

²Partial year performance from December 1 to December 31, 1992.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Net investment performance represents the deduction of the highest possible fee. Actual client net returns may be higher or lower depending on fees charged to your account and the amount invested.

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 GIPS Composite Report in appendix for a complete description of the composite.

Important Disclosures

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

Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the data quoted. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

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