

City of Fort Pierce

International Growth

Kyle Concannon, CFA, CAIA
Portfolio Specialist

Cliff Kalish, CFA
Senior Client Relationship Manager

Overview

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

Deliver Client Success

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



Engage In Our Communities

- Our firm has a culture of global philanthropy and volunteerism, and our colleagues are actively engaged in the community through leadership and volunteer roles
 - The firm, foundation, and employees supported over 1,100 global nonprofit organizations across 12 countries
- Our employees are empowered to engage in our communities through volunteer rewards, a volunteer paid day off program, and a nonprofit board placement program
- Nearly half of the firm's U.S.-based partners serve on non-profit boards, demonstrating leadership through their actions
- Each employee may receive matching gifts on an annual basis: \$1,500 via employee match program and \$10,000 in board match program for those who serve on non-profit boards

In 2023, Our Colleagues:

- Volunteered **over 2,300 hours** with William Blair's Global Community Partners and nonprofit organizations through 30+ firm-sponsored volunteer events
- Volunteered **over 12,000 hours** through Volunteer Paid Day Off, nonprofit board service, and other personal volunteering
- Exhibited leadership and commitment to service, with **thirty-six** colleagues joining non-profit boards in their communities

William Blair Investment Management was listed among investment management firms with 100 to 499 employees. The list was published in the December 11th issue of P&I and was based on employee surveys and an employer questionnaire. Pensions & Investments partners with Best Companies Group to conduct the survey and to tabulate the survey's rankings. William Blair Investment Management pays a licensing fee for unlimited rights to use the Pensions & Investments digital reprint and the multiyear logo badge.

William Blair Investment Management: Active Never Rests

Investment Management

- 100% active-employee owned
- Entrepreneurial, investment-led and client-focused culture
- Long-term expertise across asset classes globally
- Holistic, investment-led ESG integration
- 327 employees (58 partners)
- 101 investment professionals
- \$72.4 billion under management

Tenured & Experienced Teams

Average Years of Experience:

Portfolio Managers

25 In the industry

11 At WB

Analysts

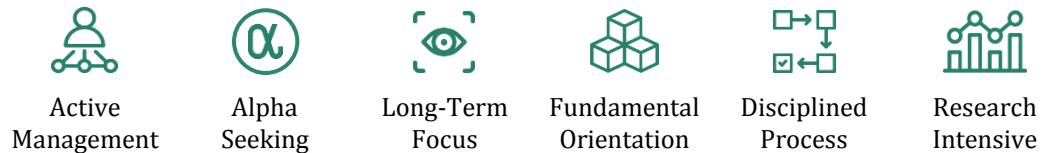
18 In the industry

11 At WB

Sophisticated Global Investor Base



Core Investment Tenets



Data as of March 31, 2024.

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

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 Strategies International Strategies Emerging Markets Strategies China Strategies 	<ul style="list-style-type: none"> Leaders Strategies All Cap Strategies Small Cap Strategies 	11 PMs 16 Analysts	\$40.0b
U.S. Growth & Core Equity	U.S. Growth <ul style="list-style-type: none"> All Cap Growth Large Cap Growth SMID Growth Small Cap Growth 	U.S. Core <ul style="list-style-type: none"> U.S. Equity Sustainability SMID Core 	7 PMs 18 Analysts	\$28.7b
U.S. Value Equity	<ul style="list-style-type: none"> Mid Cap Value SMID Value Small Cap Value 		2 PMs 5 Analysts	\$3.9b
Emerging Markets Debt	<ul style="list-style-type: none"> Hard Currency Local Currency Corporate Debt 	<ul style="list-style-type: none"> Frontier Blended 	10 PMs 2 Analysts	\$340m

Assets as of March 31, 2024.

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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 \$2.3 billion	International Leaders \$11.0 billion	Emerging Markets Leaders \$4.4 billion
Leaders	High quality portfolios of leading companies across the corporate life cycle	Global Leaders Concentrated \$6 million	International Leaders Concentrated \$72 million	Emerging Markets Leaders Concentrated \$108 million
		Global Leaders Sustainability \$101 million	International Leaders ADR \$205 million / \$379 million AUA ¹	
All Cap	Broad exposure across all market caps		International Growth \$10.3 billion	Emerging Markets Growth \$7.7 billion Emerging Markets Ex China Growth \$26 million
Small Cap	Broad exposure to small cap companies		International Small Cap Growth \$1.9 billion	Emerging Markets Small Cap Growth \$1.1 billion
China	Broad exposure to high quality China-domiciled companies			China A-Shares Growth \$7 million China Growth \$2 million

Assets as of March 31, 2024.

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.

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Highlights Around William Blair

Firm Updates

- William Blair Emerging Markets Debt Team was shortlisted for the UK Pension Awards 2024 fixed income manager of the year.¹
- William Blair was number 6 in this year's *Crains Chicago Business* listing of Chicago's largest money managers, moving up one spot from 2022.²
- Stephanie Braming, CFA, partner, global head of William Blair Investment Management, was named to the *Barron's* 100 Most Influential Women in U.S. Finance 2024 list for the third year in a row. She was also named a 2024 Trailblazing Woman by the National Association of Securities Professionals (NASP).

Thought Leadership

Portfolio Managers William Heaphy and Matthew Fleming were featured in *Value Investor Insight*, highlighting how the William Blair Small Cap Value strategy seeks to provide success in both up and down markets.



Portfolio Manager Vivian Lin Thurston recently appeared on *CNBC's* Worldwide Exchange to discuss the Taiwan election's impact on its equity market.



¹The Professional Pensions UK Pensions Awards 2024 aim to recognize providers within each category that offer the highest level of innovation, performance and service to occupational pension schemes and their members - and have done the most to improve this level of performance, service and innovation over the 12 months ended December 31, 2023. The 2024 shortlist was announced March 12, 2024. Firms' entries are judged by a panel of senior scheme managers, trustees, and advisers. There is no cost to participate.

²Chicago's Largest Money Managers are based on assets managed as of December 31, 2023. The list was published March 25, 2024. The ranking includes regulatory AUM of William Blair & Company and William Blair Investment Management. There is no cost to participate..

Investment Team Update

Global Equity Team Updates

1Q24 Updates

- The Global Equity Team welcome two new portfolio managers: Paul Birchenough and Ian Smith



Paul Birchenough



Ian Smith

- Daniel Iannessa was invited to join the William Blair partnership reflecting his significant contributions over time.



Daniel Iannessa

Boots on the Ground

Analysts and Portfolio Managers global research trips to start 2024

- Sweden
- Taiwan
- Japan
- Korea
- Shanghai
- Brazil
- India
- London
- Dubai



Our Team In Media



As of March 31, 2024.

Global Investment Team – One Integrated Global Platform

Portfolio Management¹

-  **Alaina Anderson, CFA, Partner (18/23)**
International Leaders/ADR
-  **Paul Birchenough (<1/20)**
Emerging Leaders
-  **Simon Fennell, Partner (13/32)**
International Leaders, International Growth
International Small Cap Growth
-  **Hugo Scott-Gall, Partner (6/30)³**
Global Leaders, Emerging Leaders
-  **Ken McAtamney, Partner (19/34)**
Global Leaders, International Leaders
International Growth
-  **Todd McClone, CFA, Partner (24/32)**
Emerging Leaders, Emerging Markets
Growth, Emerging Markets Small Cap
-  **D.J. Neiman, CFA, Partner (22/26)**
International Small Cap
Emerging Markets Small Cap
-  **Casey Preyss, CFA, Partner (24/25)**
Emerging Markets Growth,
Emerging Markets Small Cap
-  **Andrew Siepker, CFA, Partner (18/20)**
International Growth
-  **Ian Smith (<1/24)**
Emerging Leaders
-  **Vivian Lin Thurston, CFA, Partner (9/28)**
Emerging Markets Growth, China

Global Fundamental Research Analysts²

Consumer

-   
Daria Fomina (1/15)
Adam Dettmer, CFA (7/10)
Michael Patchen, CFA (5/12)
Emily Moore, CFA (6/9)
Grant Parsons, CPA (5/8)
Hongjia Chen (1, 1)

Financials

-  
Daniel Hill, CFA (19/19)
Esteban Gonzalez-Rosell (5/14)
Kalpit Shah, CFA (5/9)
Paul O'Toole (3/7)
Madeline Lunn (<1/<1)

Healthcare

-  
Thomas Sternberg, CFA, Partner (19/21)
Richard Reznick, Ph.D. (14/14)
Jonathan Kaufman, CPA (8/8)

Industrials, Energy & Materials

-    
Monika Budyn (11/15)
Anil Daka, CFA, Partner (13/16)
Ben Loss, CFA (13/14)
Bryan Shea (15/15)
Stephen Van Buren (2/5)
Koray Yesilli, CFA (2/2)
John Heilenbach (1/3)

Information Technology

-    
Bill Benton, CFA, CPA, Partner (27/27)³
Greg Scolaro, CFA, CPA (10/10)
Drew Buckley, CFA, CPA, Partner (16/18)
Jayesh Kannan, CFA (6/11)
Nupur Balain (3/3)
Haley Gaffner (<1/<1)

U.S. Generalist

- 
Gurvir Grewal (5/10)

China Specialists IT & Industrials, Energy & Materials

Sophie Gao, CFA (3/12)

Consumer, Financials & Healthcare

Evelyn Kong, CFA, CPA (3/8)

Strategy Research



Hugo Scott-Gall, Partner (6/30)³
Olga Bitel, Partner (14/21)
Alexa Davis (6/9)

Systematic Research



Spiro Voulgaris, Partner (16/33)
Andrew Kominik, CFA (21/24)
Andrew Wickman, CFA (9/14)
Scott Akeson (9/9)
Kathy Matos (17/17)

Sustainability Research



Blake Pontius, CFA (19/27)⁴
Rita Spitz, CFA, Partner (38/46)

Portfolio Specialists



Ryan Dimas, CFA, CAIA, Partner (24/29)
Romina Graiver, Partner (12/25)
Jeremy Murden, CAIA (13/19)⁵
Emily George (13/14)
Kyle Concannon, CFA, CAIA (9/17)
Jennifer Stange (10/14)
Amanda Schwartz (10/16)

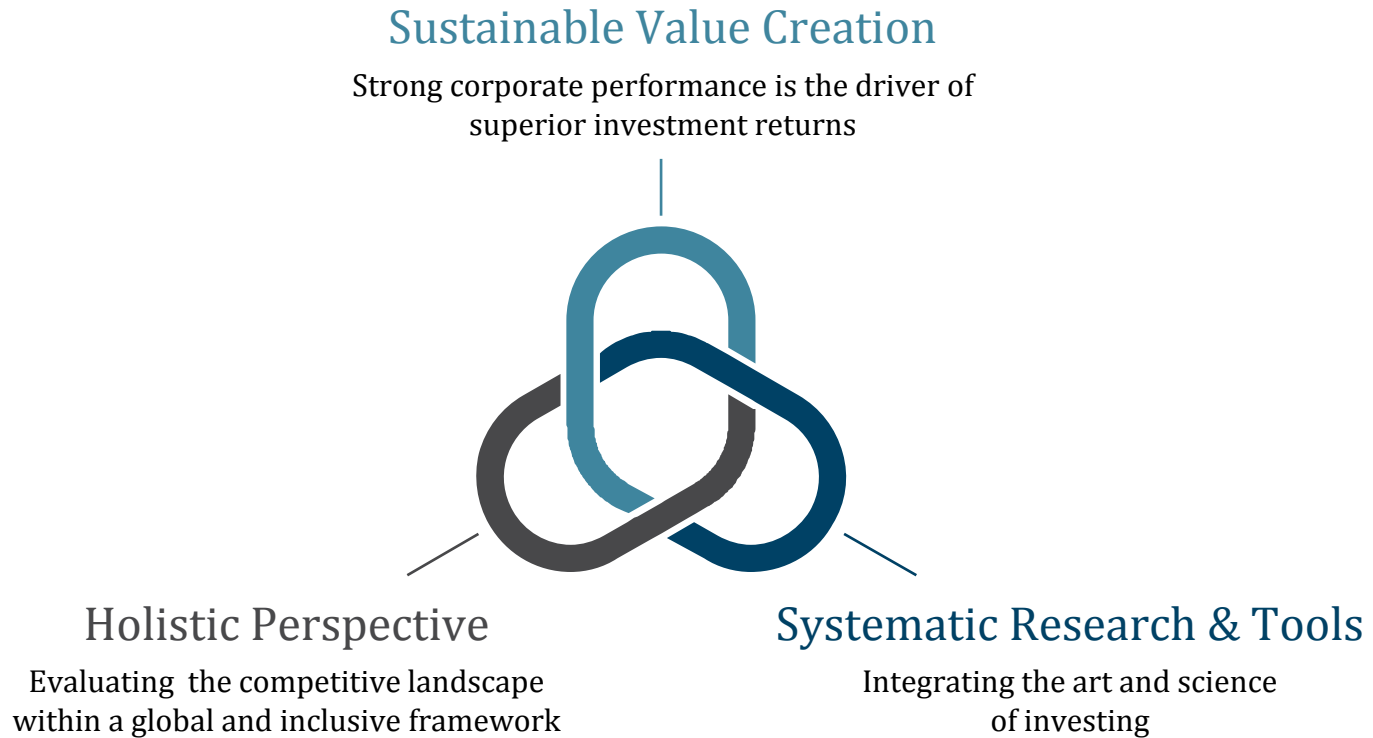
Global Trading – Based In Chicago & London

Italics indicate Associate role. As of April 1, 2024. (Years at William Blair/Years in Industry)

¹Portfolio Management team average 14 years at William Blair and 27 years in the industry. ²Global Fundamental Research Analysts average 11 years at William Blair and 15 years in the industry. ³William Benton and Hugo Scott-Gall also serve as Co-Directors of Research. ⁴Blake Pontius is Director of Sustainable Investing for Investment Management. ⁵10 years of experience at William Blair from April 2007 to 2016. Rejoined the firm in July 2021.

Investment Philosophy

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



Fund Attributes

International Growth CIT

As of March 31, 2024

	International Growth Collective Investment Trust	MSCI AC World ex US IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	24	35	
Return on Equity (%)	20.5	14.9	37%
Cash Flow ROIC (%)	19.9	14.0	42%
Debt/Equity (%)	55.3	84.7	-35%
Growth			
WB Growth Model (Percentile)	50	57	
Long-Term Growth (%)	13.6	11.9	14%
5-Year Historic EPS Growth (%)	10.6	8.8	20%
Reinvestment Rate (%)	15.1	9.8	54%
Earnings Trend			
WB Earnings Trend Model (Percentile)	39	46	
EPS Est Rev Breadth (%)	2.9	2.8	0.1
Valuation			
WB Valuation Model (Percentile)	81	57	
P/E (next 12 months)	22.0	13.9	58%
Dividend Yield (%)	1.5	2.9	-50%

Calculated by William Blair. Aggregate scores shown above based on William Blair's quantitative model. For individual and composite ranks, 1 is best and 100 is worst. Yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. Please refer to the performance summary for complete performance information. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (net) 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.

Market Environment

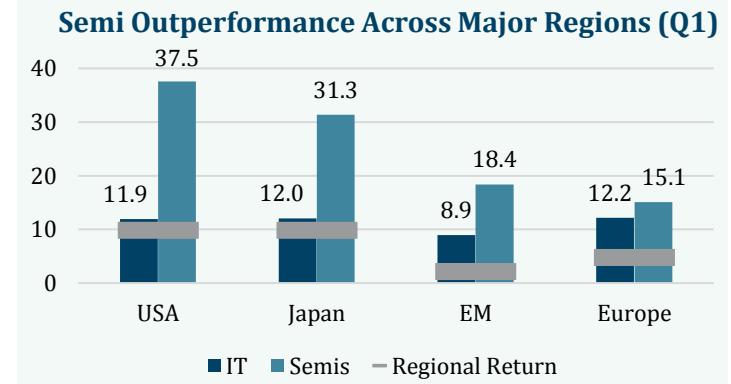
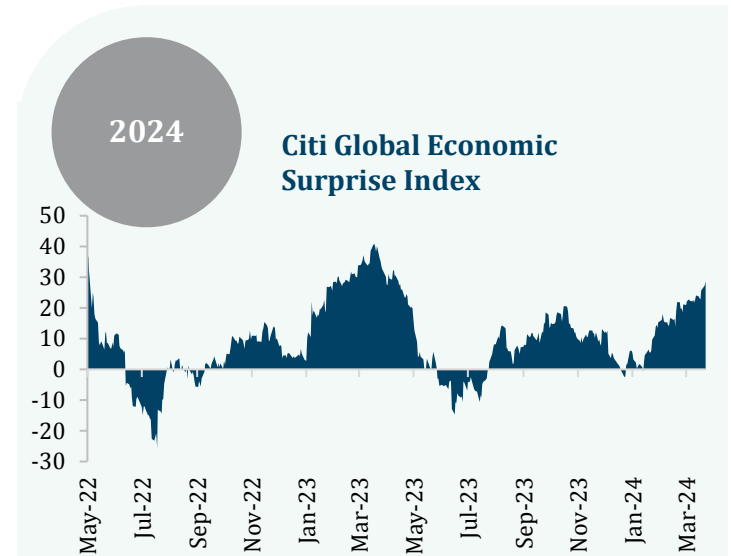
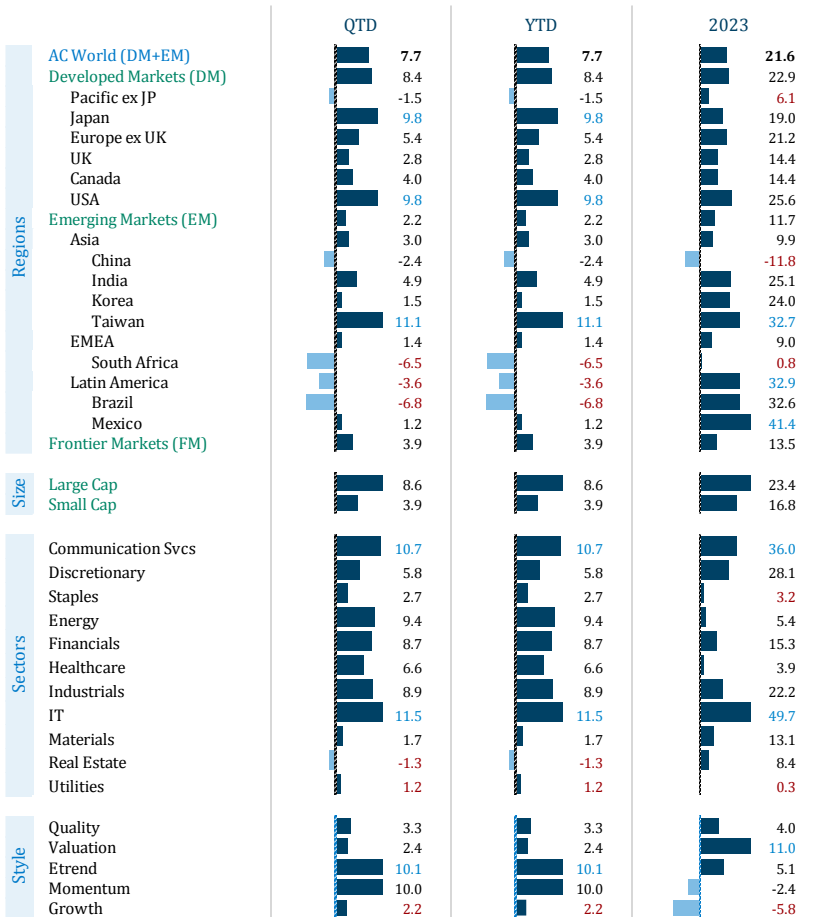
Around the World



As of March 31, 2024.

Market Performance – Global Equity Markets

March 31, 2024



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. Index returns are net total returns, which approximate the minimum possible dividend reinvestment.

Performance

Performance Summary

For periods ending March 31, 2024

Performance (%)	QTD	Annualized							Since Inception ¹
		1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr		
City of Fort Pierce² (net)	6.55	13.40	-0.81	8.01	5.50	9.79	6.60	7.28	
MSCI AC World ex-US IMI Index (net)	4.33	13.20	1.72	6.00	4.32	8.12	5.85	6.65	

Calendar Year Performance (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
City of Fort Pierce² (net)	15.38	-28.28	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 (net)	15.62	-16.58	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
City of Fort Pierce² (net)	24.11	-13.66	20.10	42.83	-51.99	18.49	23.45	22.76	18.15	11.76
MSCI AC World ex-US IMI Index (net)	17.04	-14.31	12.73	43.60	-45.99	16.13	26.51	17.68	21.93	13.43

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

2. On 2/28/23 the account transitioned from the Institutional International Growth Mutual Fund to the Collective Investment Trust. Net performance shown links the two vehicles.

Net 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.

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

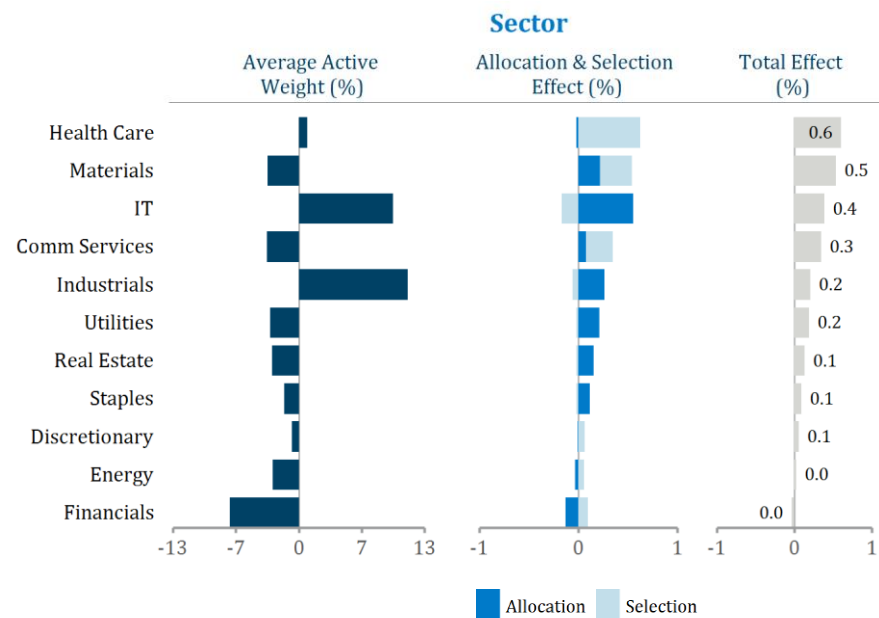
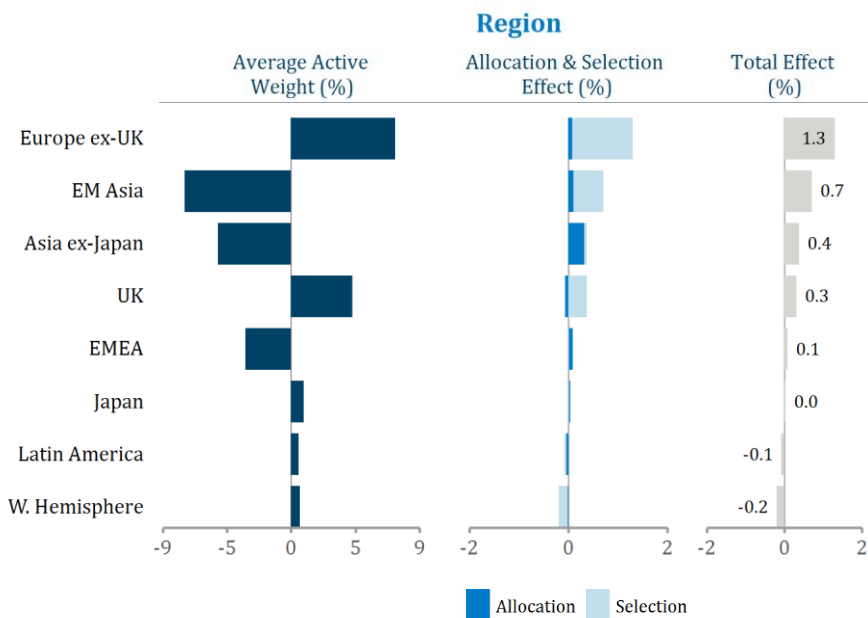
As of March 31, 2024

Original Investment (10/2/2003)	\$10,392,820
+ Contributions	\$9,800,000
- Withdrawals	-\$18,727,816
- (Investment Management Fees & Other Expenses ¹)	-\$2,939,662
+ Dividend Income and Capital Gain Distribution	\$21,099,274
+/- Market Appreciation/(Depreciation)	\$11,180,125
Market Value	\$30,804,741

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

Performance Attribution QTD

International Growth CIT



Top 5 Contributors

Security	Sector	Country	Total Return	Total Effect
Disco Corp	IT	Japan	52.1	0.29
Tokyo Electron Ltd	IT	Japan	46.7	0.27
Safran SA	Industrials	France	28.7	0.24
Taiwan Semiconductor Mfg	IT	Taiwan	31.3	0.24
ASML Holding NV	IT	Netherlands	28.0	0.21

Top 5 Detractors

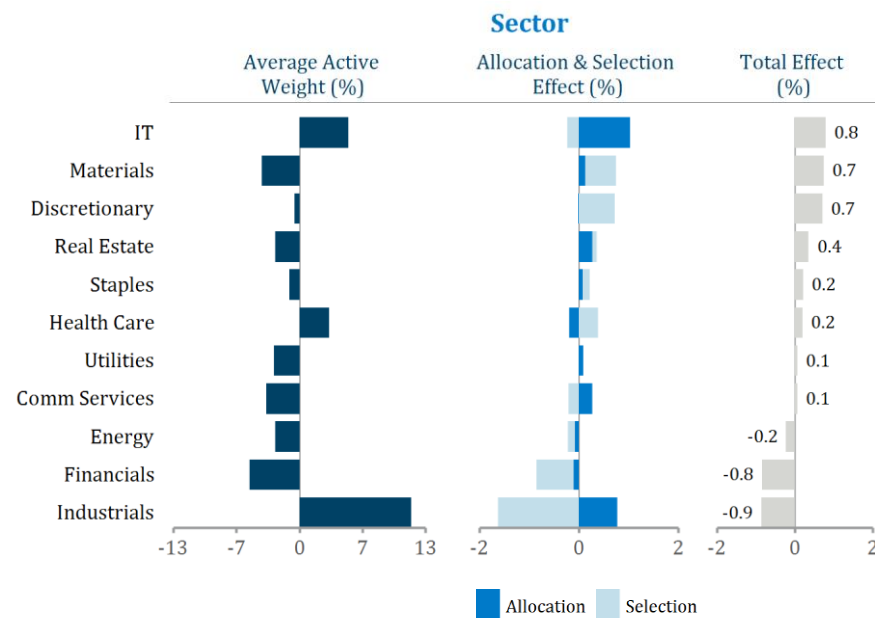
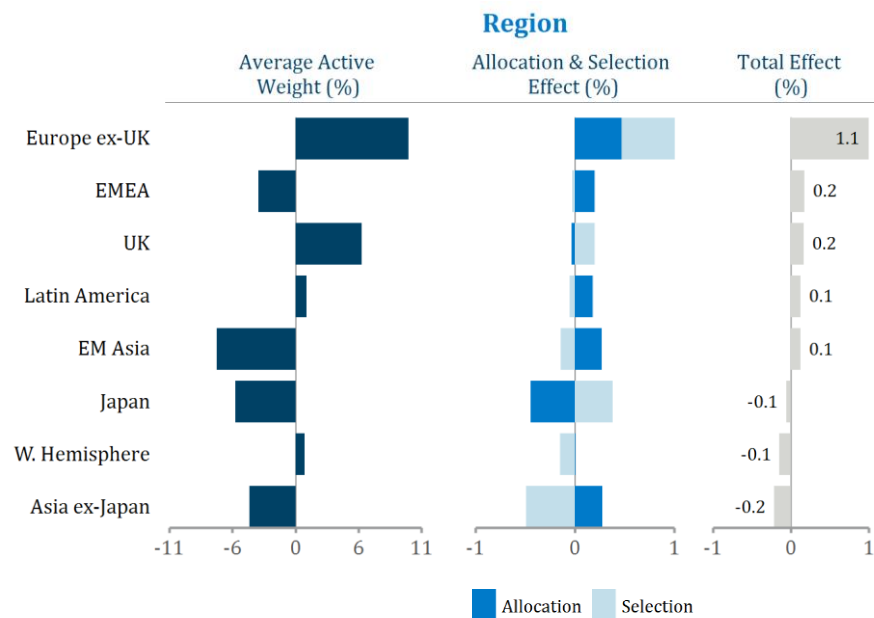
Security	Sector	Country	Total Return	Total Effect
Lululemon Athletica Inc	Discretionary	Canada	-23.6	-0.22
HDFC Bank Ltd	Financials	India	-15.2	-0.18
Dassault Systemes SE	IT	France	-9.4	-0.18
Accenture PLC	IT	Ireland	-9.1	-0.13
Infineon Technologies AG	IT	Germany	-17.9	-0.12

As of March 31, 2024.

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. We calculate attribution using our proprietary attribution system. Attribution effects are calculated with gross of fee portfolio performance using the Selection Plus methodology. Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Geographic distribution is calculated in Eagle by William Blair. 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. Weights may vary over time as benchmark index weights shift. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. 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 index that is designed to measure equity market performance net of withholding taxes in the global developed and emerging markets, excluding the US.

Performance Attribution 2023

International Growth CIT



Top 5 Contributors

Security	Sector	Country	Total Return	Total Effect
3i Group PLC	Financials	UK	94.5	0.38
Shin-Etsu Chemical Co Ltd	Materials	Japan	74.7	0.36
BE Semiconductor Industries NV	IT	Netherlands	155.8	0.36
Disco Corp	IT	Japan	163.7	0.31
Amadeus IT Group SA	Discretionary	Spain	39.7	0.29

Top 5 Detractors

Security	Sector	Country	Total Return	Total Effect
AIA Group Ltd	Financials	Hong Kong	-21.3	-0.31
Genmab A/S	Health Care	Denmark	-26.1	-0.30
Teleperformance SE	Industrials	France	-27.6	-0.27
China Tourism Group Duty Free Corp	Discretionary	China	-45.5	-0.24
Rentokil Initial PLC	Industrials	UK	-7.2	-0.23

As of December 31, 2023.

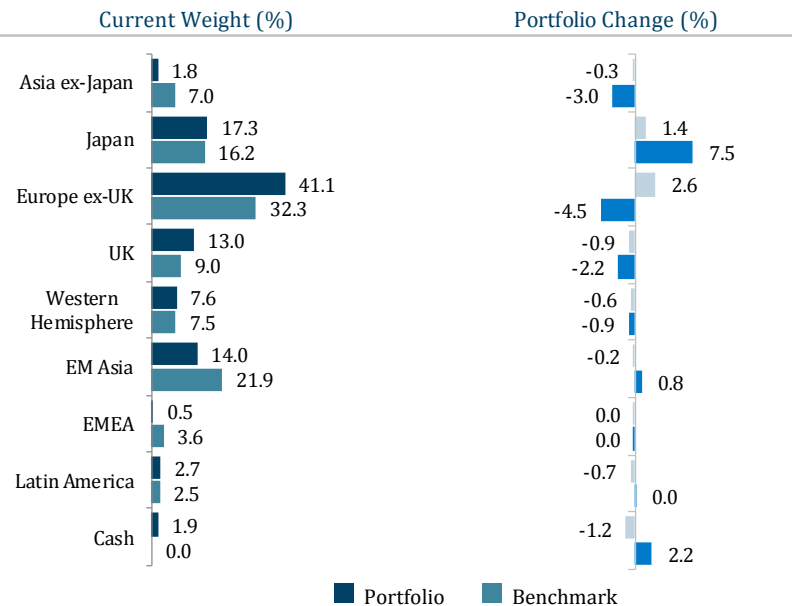
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Positioning

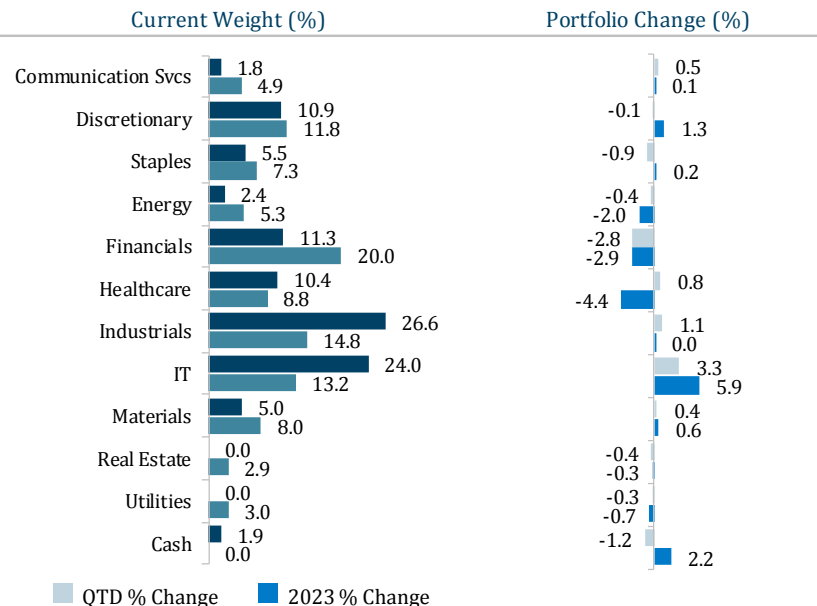
Fund Positioning

International Growth CIT

Region



Sector



Top Portfolio Additions During the Quarter¹

Security Name	Country	Sector	Corp Lifecycle	Trans
Accenture Plc	Ireland	IT	Expanding	Buy
Lonza Group Ag	Switzerland	Health Care	Expanding	Buy
Wolters Kluwer Nv	Netherlands	Industrials	Sustained	Buy
Daifuku Co Ltd	Japan	Industrials	Expanding	Buy
Shopify Inc	Canada	IT	Expanding	Buy

Top Portfolio Reductions During the Quarter¹

Security Name	Country	Sector	Corp Lifecycle	Trans
Zurich Insurance Group Ag	Switzerland	Financials	Sustained	Sell
Toronto-Dominion Bank/The	Canada	Financials	Sustained	Sell
B3 Sa - Brasil Bolsa Balcao	Brazil	Financials	Expanding	Sell
Aia Group Ltd	Hong Kong	Financials	Expanding	Sell
Kingspan Group Plc	Ireland	Industrials	Expanding	Trim

1. Reflects largest purchases and sales during the quarter.

As of March 31, 2024.

Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Geographic distribution is calculated in Eagle by William Blair. Cash incorporates cash equivalents and accruals. Weights may vary over time as benchmark index weights shift. 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. Specific securities identified do not represent all of the securities purchased, sold, or recommended and you should not assume that investments in the securities identified were or will be profitable. Lifecycle category assignments are based on analysts' opinions of companies using both qualitative and quantitative characteristics. Lifecycle categories are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (net) 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.

Market Outlook

Outlook

Growth

- Disinflation continues to buoy real incomes, driving consumption growth
- We expect growth in the US will be stronger than in Europe but consistent with expansion, delivering real GDP growth rates around 1.5-2%. China's growth will likely continue to remain challenged

Inflation

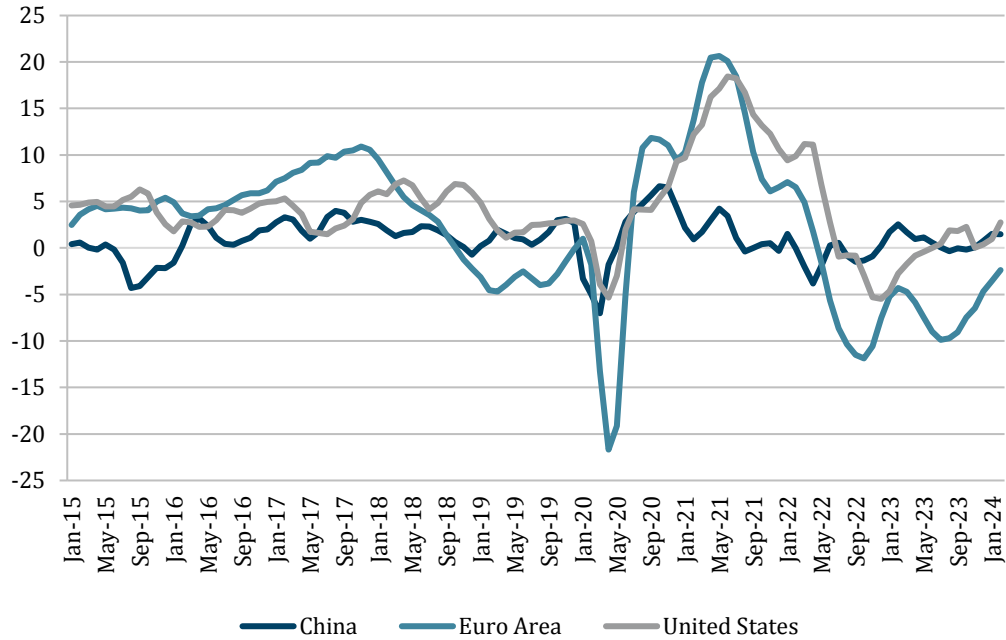
- Inflation should continue to moderate in both the US and Euro Area but will likely remain above the historically low levels experienced during the last decade
- The Fed and ECB are likely to lower nominal policy rates as early as the first half of 2024, even as domestic economic growth remains resilient

Corporate Earnings

- Earnings growth in the three demand centers (US, Europe, and China) bottomed in 2023. Growth is expected to sequentially accelerate in 2024 to levels consistent with expansion
- Estimates for Japanese earnings growth have been consistently too pessimistic and are being revised up on the back of structural changes unfolding in the domestic economy

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

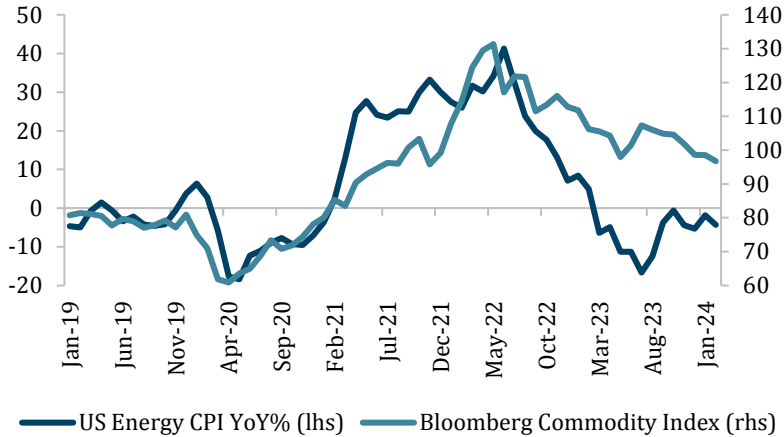
Manufacturing PMIs Orders-Inventories



As of March 2024.
Source: IHS Markit.

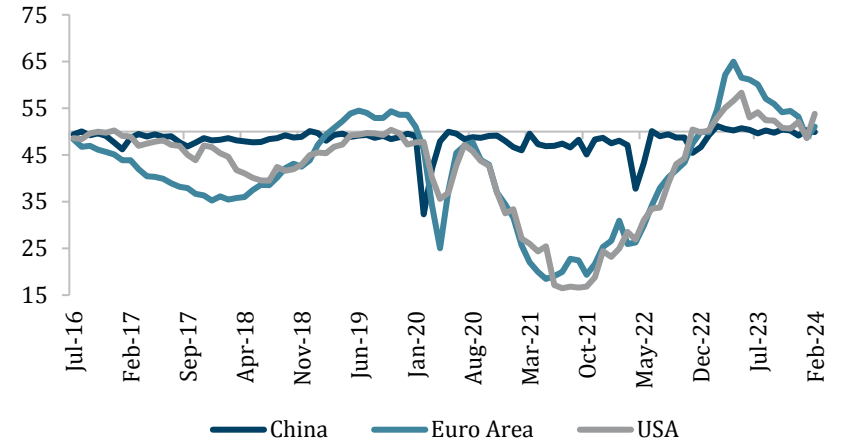
Inflation Pressures are Easing

Energy Prices



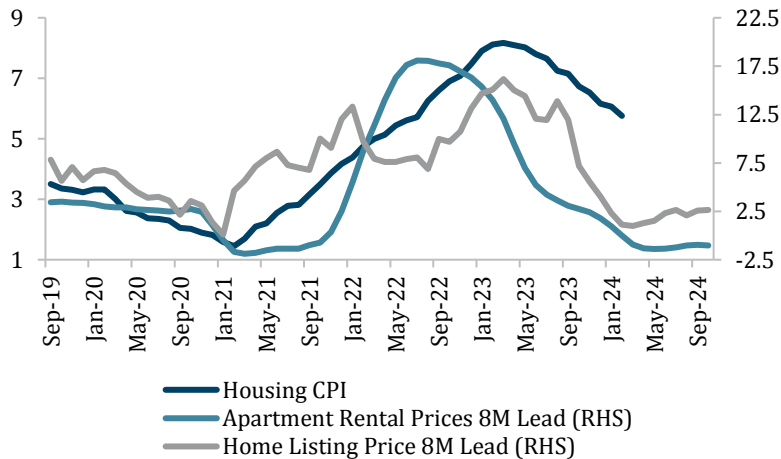
Goods

Manufacturing PMI Suppliers Delivery Times Index



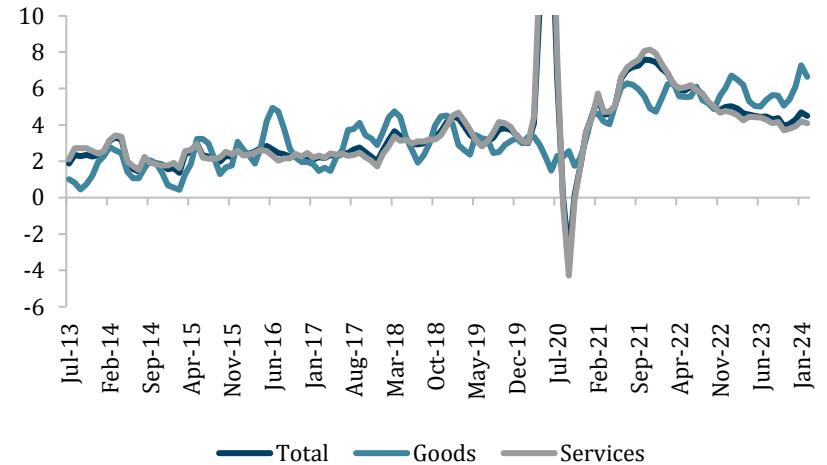
YoY% Change in US Housing Prices

Zillow Listing & Rental Prices Lead by 8 Months: $r = .9$



Services

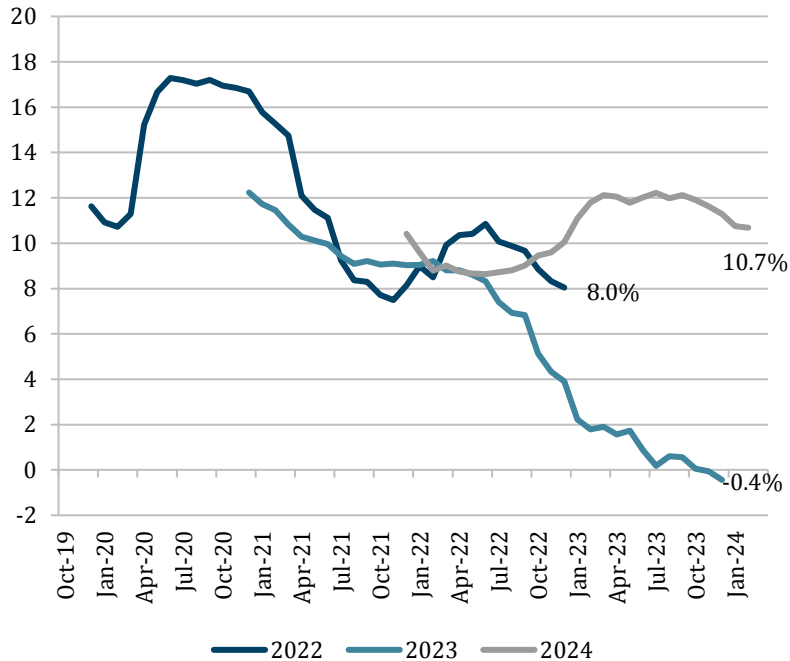
US Wages 3M/3M Annualized Growth



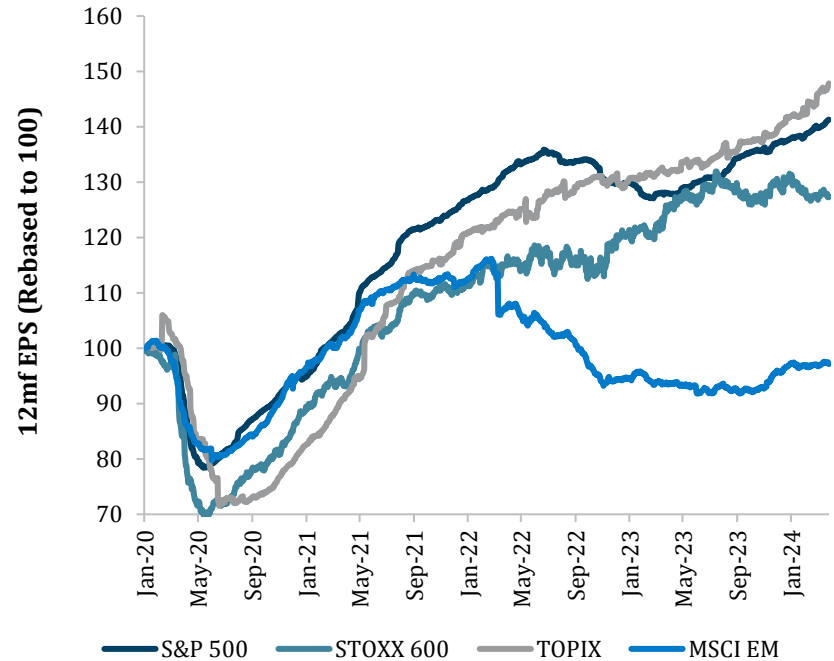
As of March 2024.
Source: BLS, Zillow, Apartment List, IHS Markit.

Earnings

MSCI ACWI IMI EBIT Expectations (YoY % Change)



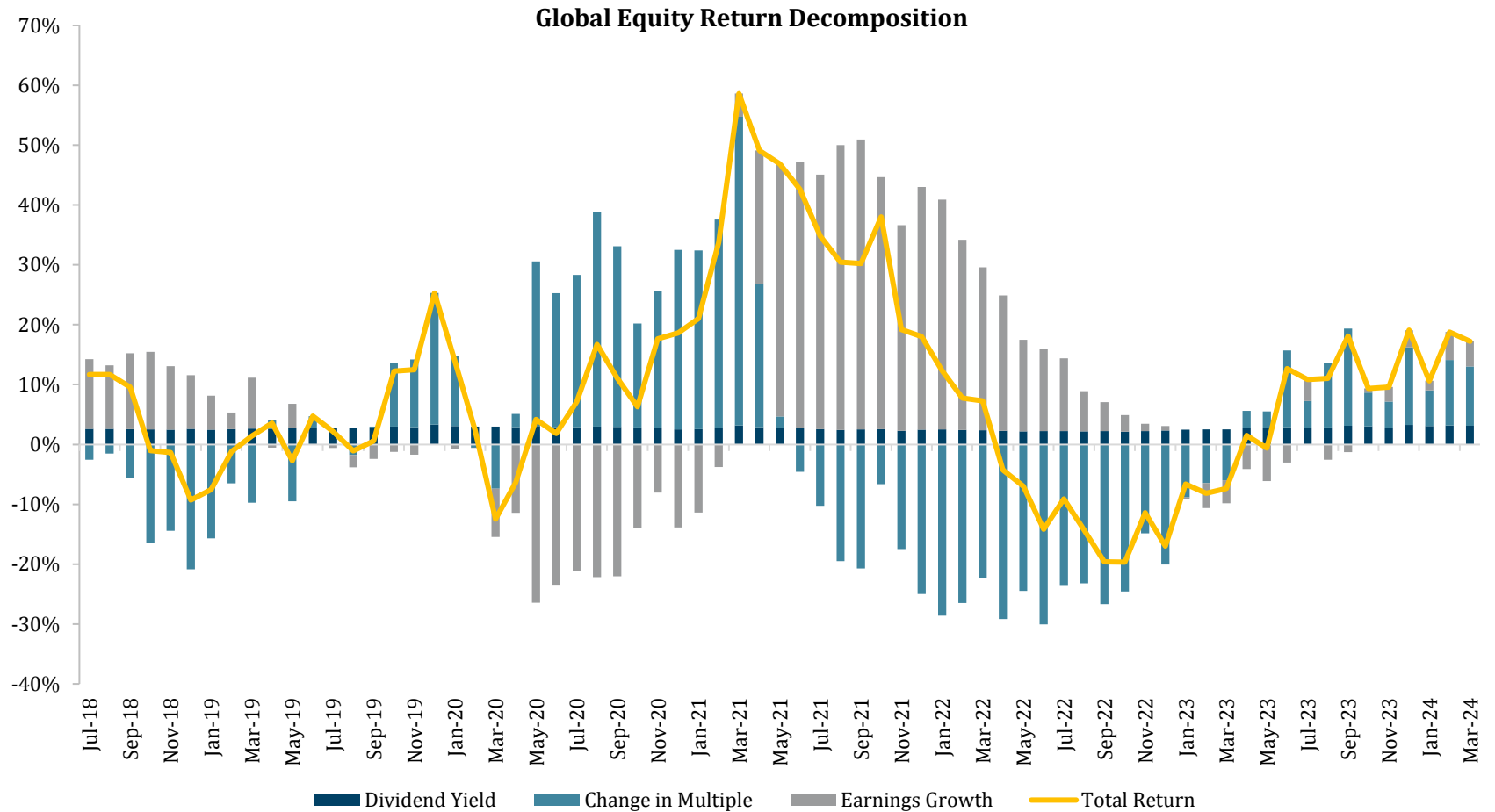
EPS Revisions for US, Europe, Japan and Emerging Markets



As of March 2024.

Source: MSCI, Morgan Stanley. A direct investment in an unmanaged index is not possible.

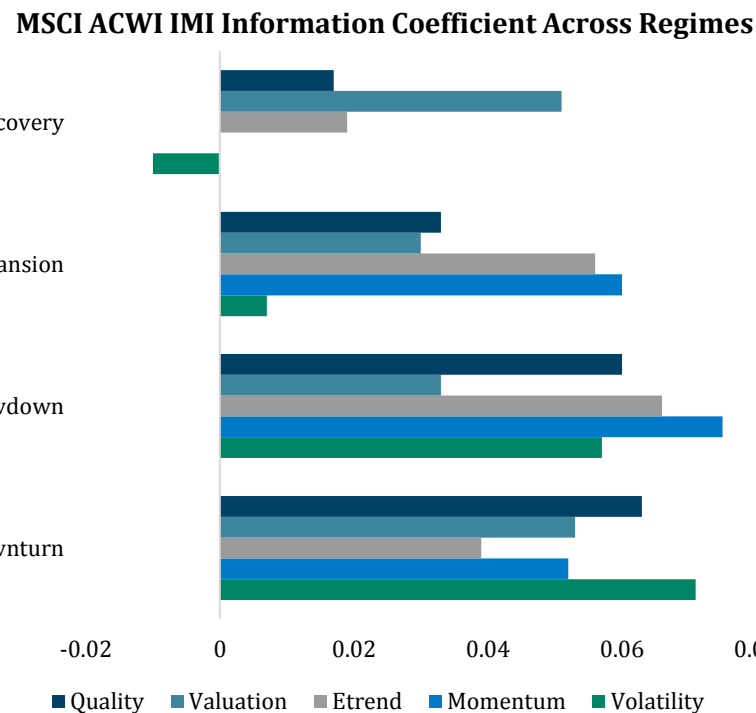
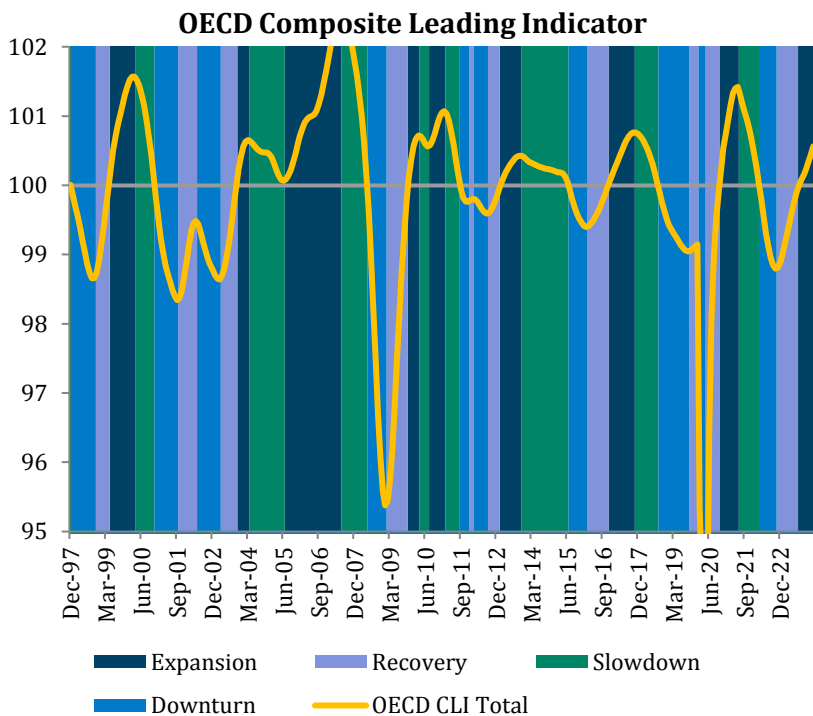
Corporate Earnings & Multiples



As of March 2024.

Source: MSCI ACWI IMI. **Past performance is not indicative of future returns.** A direct investment in an unmanaged index is not possible.

Moving Out of Recovery, Style Backdrop Typically Improves



Data as of March 2024.
Source: William Blair, MSCI.

Past performance is not indicative of future returns. Fundamental model performance is provided for illustrative purposes only. Information is based on William Blair's proprietary quantitative models and does not in any way relate to actual results of any account or strategy. Information Coefficient – represents the Spearman ranked correlation between factor score and future performance. A positive IC suggests that a given factor has exhibited predictive power of future performance during the backtest period.

Positive Developments in Japan

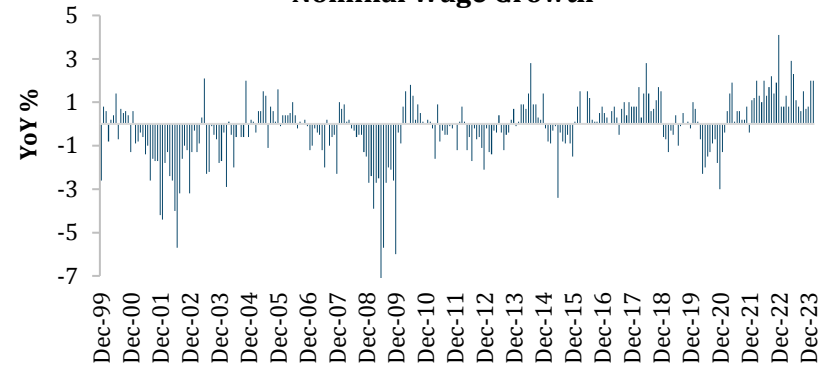
We are more positive on Japan equities than we have been in several years for the following reasons:

1. Improving macro backdrop: Japan is a reflating economy with a tight labor market. We expect low, positive levels of inflation, consistent nominal wage growth, and nominal GDP growth above trend.
2. Structural reforms aimed at improving corporate governance, increasing capital efficiency and attracting investment into the local financial markets.
3. Recent research trips provided bottom-up confirmation and gave company-specific ideas on how to implement our increasingly positive outlook.

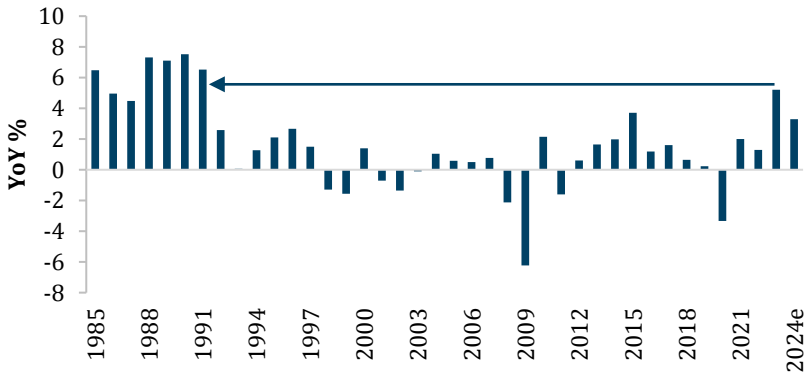
Core CPI



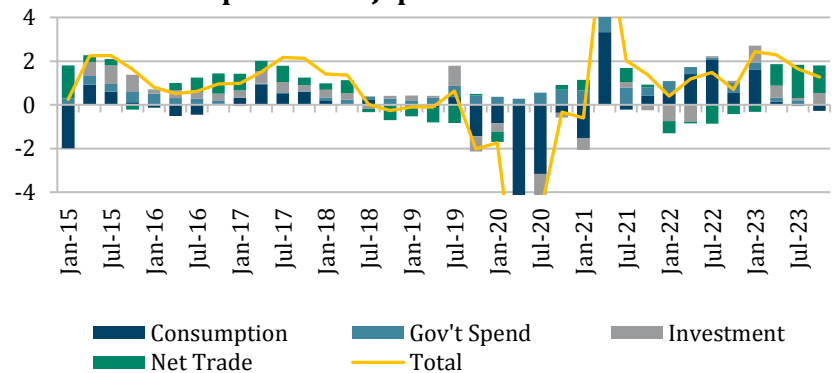
Nominal Wage Growth



Nominal GDP Growth



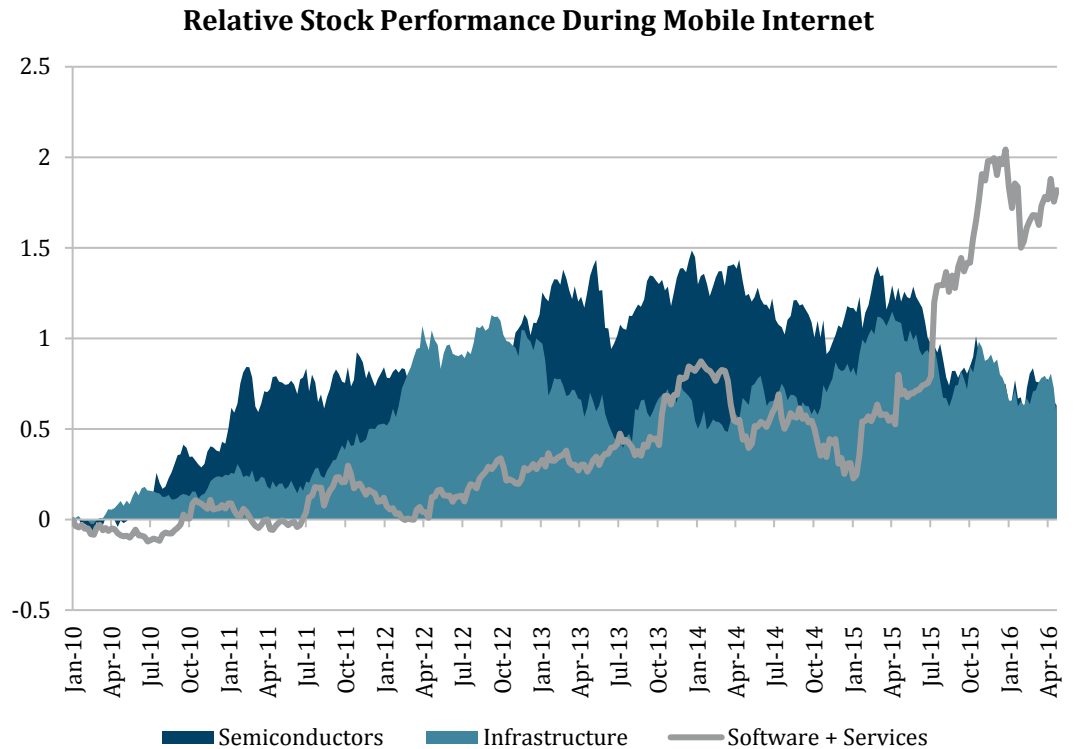
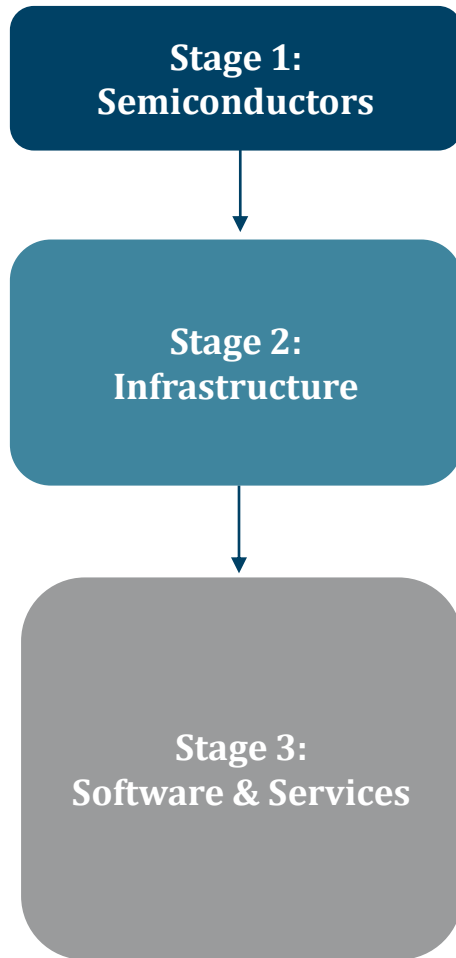
Decomposition of Japan's Real YoY GDP Growth



As of March 2024
Source: Bloomberg, Morgan Stanley

Let's Dig A Little Deeper

Waves of Tech Innovation



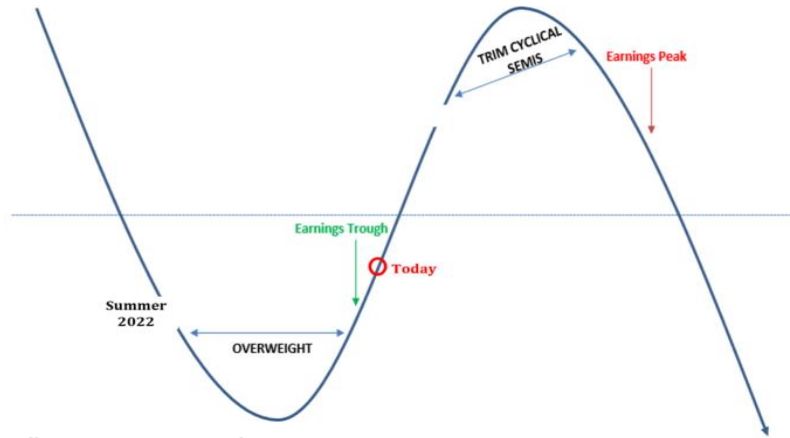
Data as of March 2024. Source: Morgan Stanley.

Companies used as a proxy for each tech industry are as follows: Qualcomm and ARM (Semiconductors), Apple and Samsung (Infrastructure), Amazon and Google (Software & Services).

Past performance is not indicative of future returns. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

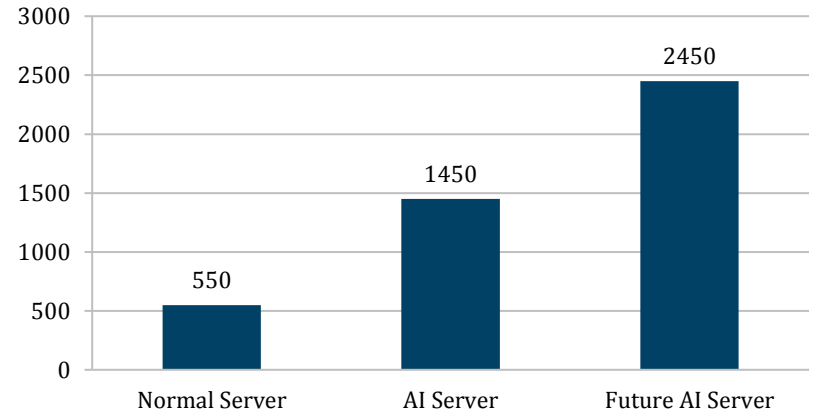
Semiconductor Cycle and Demand from AI

Where are we in the Cycle?

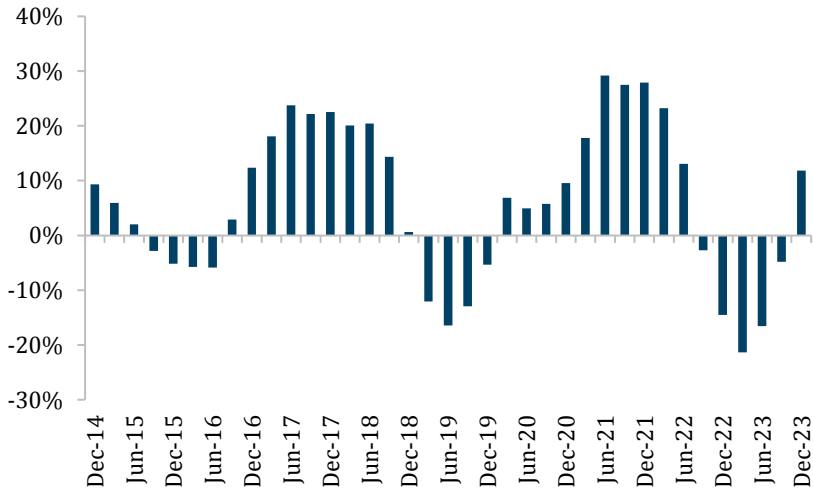


For illustrative purposes only.

AI vs Traditional Server Content Rises Significantly for DRAM Memory

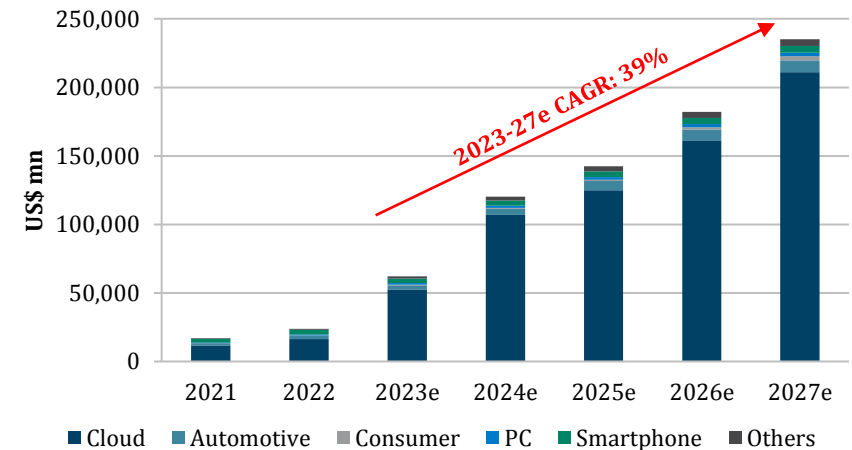


Global Semi Revenue (YoY%)



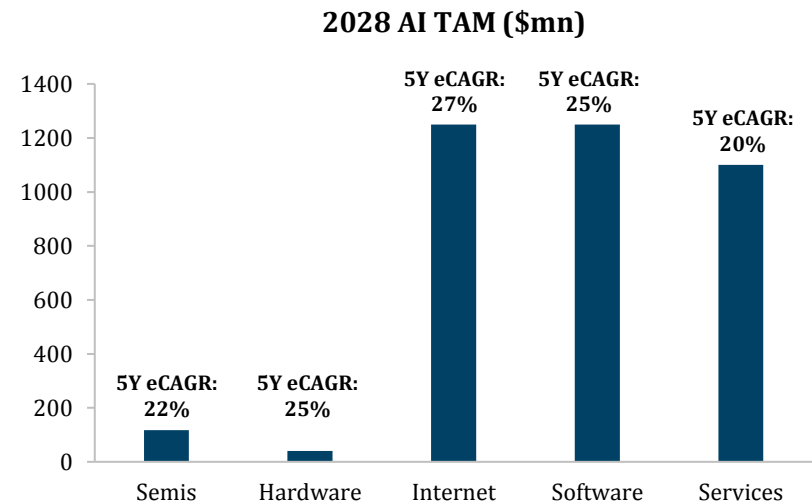
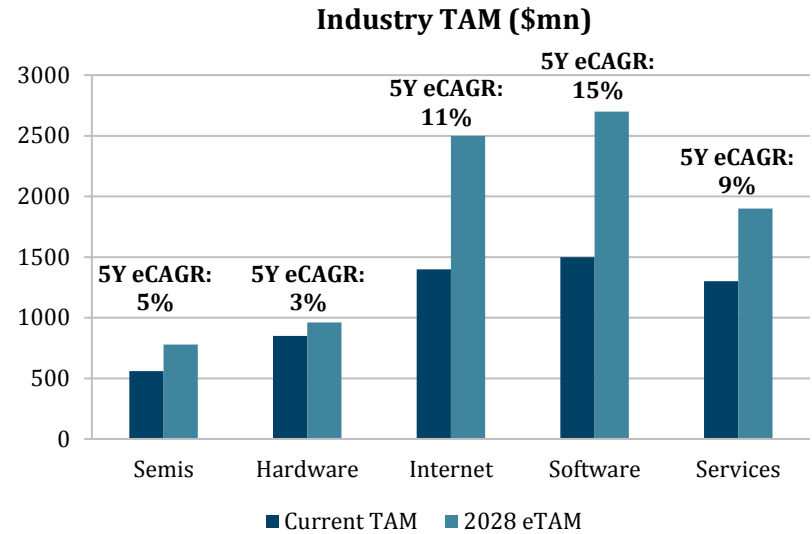
Data as of March 2024. Source: William Blair, Morgan Stanley.

AI Semi Revenue Breakdown by Application



Tech Industries: AI Implications on TAM and Growth

	AI Implications
Semis	Acceleration of tech innovation supportive of further chip investments
Hardware	No significant changes in job to be done – hardware is a delivery mechanism for compute
Internet	Enablement of greater content generation and tools; some better and worse user experiences
Software	More low code/no code solutions reducing need for specialized talent; driving efficiency in-house
Services	Great emphasis of productivity enhancement, faster shift from traditional to digital IT services



Data as of March 31, 2024. Source: William Blair estimates. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

What Can AI Do Better Than Current Best Practice?

1. **Vision:** Autonomous driving, robots (ex. sorting tasks in food processing), radiology/diagnostics, imaging
2. **Translation:** language translation, code interoperability
3. **Predictive analytics:** Identifies peak sales, peak pricing, advertising, supply chains management, copyright, “creative” tasks
4. **Some combination of the above:** ex. External vision and speech for the blind

Healthcare	Financials	Advertising & Digital Content	Retail & Freight	Energy & Industrials	Customer Service	Business Intelligence
Smart Implants (Ex: Hip & Knee)	AI Thematic Fund Offerings	Marketing Efficiency	3D Shopping & Product Try On	AI Tools for Pipelines	Customer Analytics	Developer Tools & Assisted Code
Medical Imaging	New Trade Pricing Tools	Enhanced Ad Targeting	Sidewalk Robots for Deliveries	Geological Models	Insurance Claims and Records	AI-Related Consulting
Pathology Detection	Generate Client Portfolio Reviews	Recommendation Engine	Supply Chain Efficiency	AI-Enabled Microgrid Tools	Transcribe and Summarize	Integrated Smart Home Interface
Personalized Medicine	Automated Trade Prices, Execution	Higher Ad Conversion	Inventory Management	Energy Usage Analytics	Client Onboarding	Automate Back Office Tasks
Identify Biomarkers	AI Portfolio Management	Ad Auction Dynamics	Demand Prediction	Energy Trading Enhancements		Fraud Prevention and Protection
New Drug Development	Increase Trading Velocity	Content Creation	Truck Routing Capabilities	Labor Scheduling		Cybersecurity Capabilities
Analysis of Genomic Data		Customized Travel Itineraries	Higher Fleet Utilization	Reservoir Optimization		Risk Assessment & Management
Physician Point of Service Tools		Video Game Development	Autonomous Fleet Networks	Leak Detection & Track Emissions		Accelerated Data Analysis
						Predictive Modeling

Source: Morgan Stanley.

AI in Health Care

Legacy Health Care System



Future Health Care System



AI in Health Care Industries Set to Drive Productivity and Efficiency



Diagnostics

Imaging allows radiologists to better interpret and diagnose the condition, which allows doctors to treat with the least invasive method possible



Hospitals and Health Care Systems

Real-time data from all software and devices used in hospital and employs predictive analytics to suggest immediate action related to patient outcomes



Pharmaceuticals

Machine learning is applied in the initial screening of drug compounds to predict success in compound activity and interaction

Early Innings

Future

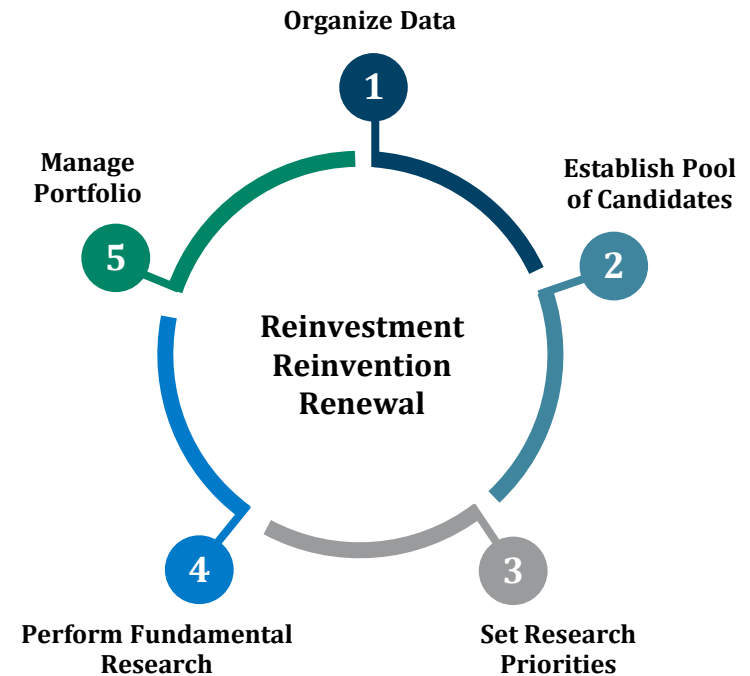
Source: Citi, William Blair.

Appendix

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 2,000- 2,500 companies through quantitative screens and fundamental analysis
- 3 Set Research Priorities**
Establish Research Agenda of 30-60 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



International Growth Composition Snapshot

As of March 31, 2024

Top 10 Holdings	Sector	Country	Position Size (%)
Taiwan Semiconductor Mfg	Information Technology	Taiwan	2.8
Asml Holding Nv	Information Technology	Netherlands	2.3
Novo Nordisk A/S	Health Care	Denmark	2.3
Airbus Se	Industrials	France	1.6
Safran Sa	Industrials	France	1.5
London Stock Exchange Group Plc	Financials	United Kingdom	1.4
Keyence Corp	Information Technology	Japan	1.4
Tokyo Electron Ltd	Information Technology	Japan	1.3
Reliance Industries Ltd	Energy	India	1.3
Samsung Electronics Co Ltd	Information Technology	South Korea	1.3

Benchmark

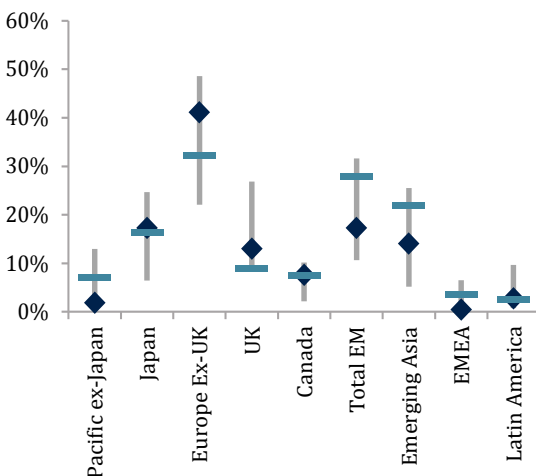
MSCI AC World ex-US IMI

Maximum Position Size	5%
Active Share	79.5%
Number of Holdings	172
Weighted Avg. Mkt Cap (\$b)	\$83.8

Regions

Exposure to major countries typically ranges from 0.5 to 2x the benchmark weight

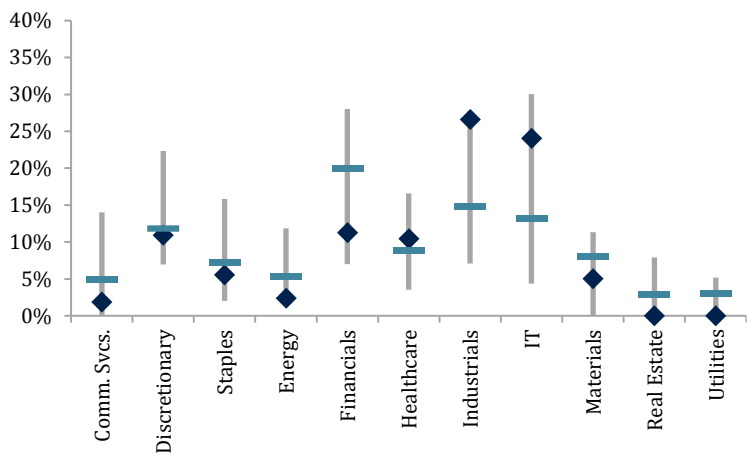
Exposure to EM max 35% or 2x the benchmark weight



Sectors

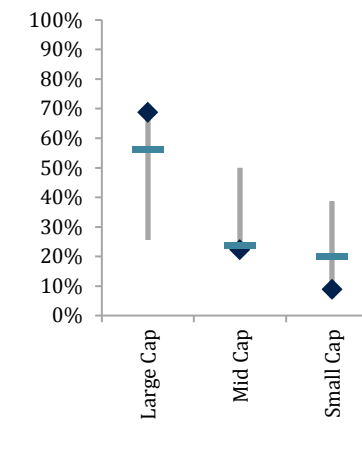
Exposure to major sectors typically ranges from 0.5 to 2x the benchmark weight

Maximum weight to any individual sector is 40%



Market Cap

Exposure to small cap typically >10%



◆ Current Portfolio Weight — Current Benchmark Weight ■ Historic Range¹

¹Historic range dates back to 1/1/2000.

Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated in Eagle by William Blair. Weights may vary over time as benchmark index weights shift. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. The data shown above is based on the strategy's representative portfolio excluding cash. Small cap is defined as \$0-\$5 billion, mid cap \$5 billion to \$20 billion, and large cap over \$20 billion. The MSCI AC World ex-US IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

Holdings - International Growth CIT

March 31, 2024

	Portfolio Weight		Portfolio Weight		Portfolio Weight
DEVELOPED/ASIA - EX JAPAN	1.84	Japan Exchange Group Inc	0.50	France	11.56
Australia	0.72	Itochu Corp	0.48	Airbus Se	1.58
Pro Medicus Ltd	0.31	Screen Holdings Co Ltd	0.43	Safran Sa	1.45
Steadfast Group Ltd	0.26	Ajinomoto Co Inc	0.41	Dassault Systemes Se	1.18
Technology One Ltd	0.15	Daikin Industries Ltd	0.35	Hermes International	1.09
Hong Kong	0.48	Monotaro Co Ltd	0.29	Lvmh Moet Hennessy Louis Vui	1.00
Techtronic Industries Co Ltd	0.48	Matsukiyococokara & Co	0.24	Publicis Groupe	0.91
Singapore	0.64	Nomura Research Institute Lt	0.23	Thales Sa	0.89
Dbs Group Holdings Ltd	0.64	Technopro Holdings Inc	0.22	L'oreal	0.85
DEVELOPED/ASIA - JAPAN	17.29	Tis Inc	0.21	Totalenergies Se	0.82
Japan	17.29	Shift Inc	0.19	Vinci Sa	0.80
Keyence Corp	1.38	Sundrug Co Ltd	0.18	Caggemini Se	0.67
Tokyo Electron Ltd	1.27	Internet Initiative Japan	0.18	Vusiongroup	0.17
Shin-Etsu Chemical Co Ltd	1.08	Harmonic Drive Systems Inc	0.17	Seb Sa	0.16
Tokio Marine Holdings Inc	1.08	Socionext Inc	0.16	Germany	3.57
Disco Corp	1.07	Japan Elevator Service Holdi	0.14	Mtu Aero Engines Ag	0.87
Hoya Corp	0.98	Rakus Co Ltd	0.12	Hannover Rueck Se	0.75
Sumitomo Mitsui Financial Gr	0.85	Baycurrent Consulting Inc	0.10	Infineon Technologies Ag	0.55
Pan Pacific International Ho	0.81	DEVELOPED/EUROPE - MIDDLE EAST - EX U.K.	41.10	Symrise Ag	0.54
Smc Corp	0.79	Denmark	3.10	Cts Eventim Ag & Co Kгаа	0.50
Lasertec Corp	0.78	Novo Nordisk A/S-B	2.29	Nemetschek Se	0.23
Daiichi Sankyo Co Ltd	0.77	Dsv A/S	0.81	Siltronic Ag	0.13
Chugai Pharmaceutical Co Ltd	0.76	Finland	0.31	Ireland	5.72
Mitsui & Co Ltd	0.54	Metso Corp	0.18	Linde Plc	1.22
Daifuku Co Ltd	0.52	Valmet Oyj	0.13	Icon Plc	1.07

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Holdings - International Growth CIT

March 31, 2024

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Ryanair Holdings Plc-Sp Adr	0.92	Atlas Copco Ab-A Shs	0.90	Compass Group Plc	1.01
Accenture Plc-Cl A	0.90	Evolution Ab	0.74	Relx Plc	0.81
Crh Plc	0.81	Hexagon Ab-B Shs	0.57	Ashtead Group Plc	0.79
Kingspan Group Plc	0.79	Beijer Ref Ab	0.53	Halma Plc	0.78
Israel	0.52	Indutrade Ab	0.38	Bae Systems Plc	0.76
Nice Ltd - Spon Adr	0.52	Lifco Ab-B Shs	0.36	Haleon Plc	0.70
Italy	1.80	Hemnet Group Ab	0.27	Convatec Group Plc	0.55
Ferrari Nv	0.75	Fortnox Ab	0.17	Experian Plc	0.53
Brunello Cucinelli Spa	0.40	Nibe Industrier Ab-B Shs	0.15	Intermediate Capital Group	0.53
Moncler Spa	0.37	Switzerland	4.61	Rentokil Initial Plc	0.52
Azimut Holding Spa	0.15	Lonza Group Ag-Reg	0.78	Spirax-Sarco Engineering Plc	0.47
Stevanato Group Spa	0.13	Partners Group Holding Ag	0.75	Diploma Plc	0.41
Netherlands	4.02	Sika Ag-Reg	0.71	Greggs Plc	0.28
Asml Holding Nv	2.33	Vat Group Ag	0.57	Rotork Plc	0.26
Wolters Kluwer	0.72	Straumann Holding Ag-Reg	0.41	Beazley Plc	0.26
Imcd Nv	0.50	Sig Group Ag	0.36	Spectris Plc	0.24
Be Semiconductor Industries	0.47	Tecan Group Ag-Reg	0.33	Smith & Nephew Plc	0.21
Norway	0.33	Galenica Ag	0.24	Weir Group Plc/The	0.20
Autostore Holdings Ltd	0.17	Siegfried Holding Ag-Reg	0.24	Softcat Plc	0.18
Kongsberg Gruppen Asa	0.12	Belimo Holding Ag-Reg	0.22	DEVELOPED/N AMERICA	7.60
Gjensidige Forsikring Asa	0.05	DEVELOPED/EUROPE - U.K.	13.00	Canada	7.60
Spain	1.48	United Kingdom	13.00	Canadian Pacific Kansas City	1.22
Industria De Diseno Textil	0.83	London Stock Exchange Group	1.41	Dollarama Inc	0.92
Amadeus It Group Sa	0.65	3i Group Plc	1.07	Canadian Natl Railway Co	0.88
Sweden	4.07	Astrazeneca Plc	1.04	Intact Financial Corp	0.80

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Holdings - International Growth CIT

March 31, 2024

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Alimentation Couche-Tard Inc	0.63	Nestle India Ltd	0.15	Weg Sa	0.30
Lululemon Athletica Inc	0.57	Apollo Hospitals Enterprise	0.15	Raia Drogasil Sa	0.25
Toromont Industries Ltd	0.55	Max Healthcare Institute Ltd	0.15	Rumo Sa	0.18
Constellation Software Inc	0.51	Indonesia	1.22	Mexico	0.87
Tfi International Inc	0.45	Bank Central Asia Tbk Pt	1.22	Walmart De Mexico Sab De Cv	0.65
Shopify Inc - Class A	0.43	South Korea	2.24	Grupo Aeroportuario Sur-Adr	0.22
Parkland Corp	0.29	Samsung Electronics Co Ltd	1.27	Peru	0.21
Boyd Group Services Inc	0.18	Sk Hynix Inc	0.97	Credicorp Ltd	0.21
Kinaxis Inc	0.17	Taiwan	4.50	Cash & Equivalents	1.92
EMERGING/ASIA	14.03	Taiwan Semiconductor-Sp Adr	2.77	Total	100.00
China	0.80	Mediatek Inc	0.91		
Kweichow Moutai Co Ltd-A	0.58	Alchip Technologies Ltd	0.26		
Airtac International Group	0.22	Globalwafers Co Ltd	0.19		
India	5.28	Unimicron Technology Corp	0.14		
Reliance Industries Ltd	1.27	Parade Technologies Ltd	0.11		
Hdfe Bank Limited	0.75	Global Unichip Corp	0.11		
Tata Consultancy Svcs Ltd	0.44	EMERGING/EMEA	0.48		
Infosys Ltd	0.41	South Africa	0.48		
Mahindra & Mahindra Ltd	0.40	Bid Corp Ltd	0.35		
Asian Paints Ltd	0.31	Clicks Group Ltd	0.13		
Interglobe Aviation Ltd	0.30	EMERGING/LATIN AMERICA	2.74		
Titan Co Ltd	0.27	Argentina	0.27		
Havells India Ltd	0.25	Globant Sa	0.27		
Varun Beverages Ltd	0.23	Brazil	1.39		
Britannia Industries Ltd	0.18	Mercadolibre Inc	0.67		

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Biographies



Kyle Concannon, CFA, CAIA

Kyle Concannon, CFA, CAIA, is a portfolio specialist for William Blair's global equity strategies.

In this role, he participates in the team's decision-making meetings, conducts portfolio analysis, and is responsible for communicating portfolio information to clients, consultants, and prospects. Previously, Kyle was an investment strategist on William Blair's Dynamic Allocation Strategies team where he contributed to portfolio management and was responsible for communicating the team's philosophy and process, portfolio positioning, and performance drivers to internal and external stakeholders. Before joining William Blair in 2015, Kyle spent eight years at UBS Global Asset Management, most recently as part of its global investment solutions team, where he was responsible for interacting with clients and prospects regarding the firm's multi-asset capabilities. Kyle is a member of the CFA Institute, the CFA Society Chicago, and the CAIA Association.



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.

Education: B.S., finance, Boston College

B.S. in consumer economics with an option in finance, University of Illinois at Urbana-Champaign.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A direct investment in an unmanaged index is not possible.

Important Disclosures – International Growth Strategy

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Performance and Fees

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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A.

Risk

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

Benchmark

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

For more information, please visit us at www.williamblair.com

https://williamblair.com/~media/Downloads/IM/Composite_Disclosures.pdf

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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.

Composite Presentation Report

International Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI ACWI 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)
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
2022	-28.21	-28.78	-16.58	21.69	19.64	27	0.45	8,899.77	56,036.64
2023	16.72	15.79	15.62	19.18	16.13	29	0.31	9,910.55	67,246.03

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, 2023. 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, 2023. 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 5/1/2015, 12/1/2017, 3/1/2018, and 1/1/2022. 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. The data and other information included herein has been provided for the intended recipient's review only and may not be copied, reproduced, redistributed, published, retransmitted, or otherwise shared with any third-party without written permission from William Blair. Please refer to the 'Index Disclosures' in this document for further information.

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