

Product Profile

William Blair Emerging Markets Equity Fund Suite

Why Active in Emerging Markets Equity?

We believe the inefficient and heterogeneous nature of emerging markets (EMs) provides unique opportunities for skilled active equity managers to generate alpha and deliver diversification benefits.

The EM Landscape Has Changed

- Over the last decade, changes in value-creation drivers have transformed EM equities. Technological advances and rising consumer spending dominate growth opportunities in EMs today.
- The MSCI EM Index, historically highly dependent on commodities, is now driven more by the information technology (IT), media, and consumer retail sectors, as exhibit 1 illustrates. These sectors feature attractive growth profiles, innovative business models, and leading products and services. EM is now the second-most tech-heavy region after the United States, as exhibit 2 illustrates (see page 2).
- In some areas, EMs have leapfrogged developed markets adopting newer technologies, without the legacy of old infrastructure. For example, major upgrades in digital infrastructure have expanded mobile data coverage and increased smart-phone adoption, a game-changer for e-commerce opportunities.
- Active, growth-focused EM portfolios are shifting toward Asia. China is now the most prominent market in the EM asset class following years of innovation and growth in gross domestic product (GDP) per capita. India is another standout in terms of per-capita GDP growth.

EXHIBIT 1

MSCI Emerging Markets Industry Group Weight Shifts (%)



Data as of December 2020.

Sources: MSCI, FactSet, Credit Suisse

Management Team

Emerging Markets Leaders

Todd McClone, CFA, Partner
Jack Murphy, CFA, Partner

Emerging Markets Growth

Todd McClone, CFA, Partner
Casey Preyss, CFA, Partner
Vivian Lin Thurston, CFA, Partner

Emerging Markets Small Cap Growth

Todd McClone, CFA, Partner
D.J. Nieman, CFA, Partner
Casey Preyss, CFA, Partner

China Growth

Casey Preyss, CFA, Partner
Vivian Lin Thurston, CFA, Partner



Todd McClone,
CFA, Partner



Jack Murphy,
CFA, Partner



D.J. Nieman,
CFA, Partner



Casey Preyss,
CFA, Partner

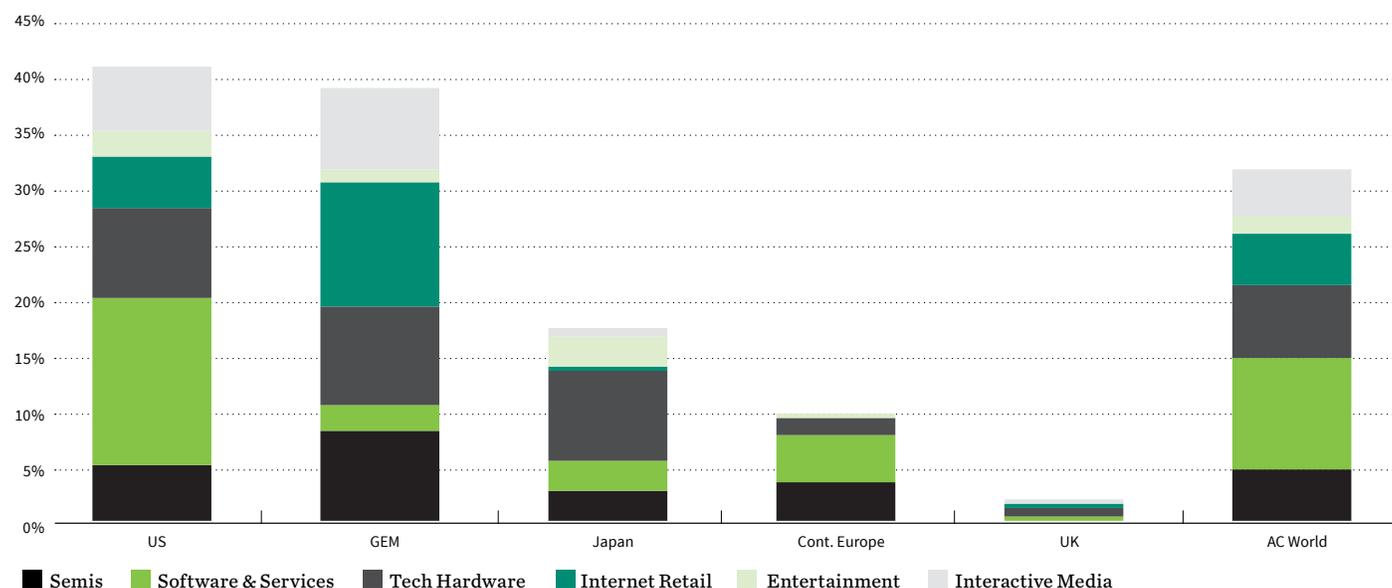


**Vivian Lin
Thurston, CFA,
Partner**

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EXHIBIT 2

Tech + Market Share by Region



Data as of December 2020.

Sources: MSCI, FactSet, Credit Suisse

Insight Into Value Creation and Risk Are Essential

- Skilled active managers can anticipate changes in the evolving landscape of EMs and identify high-quality companies that operate in sectors with secular growth drivers and feature attractive business models, durable competitive advantages, and strong governance.
- Identifying sustainable growth trends and idiosyncratic investment opportunities in EM requires in-depth research, extensive experience, and domain expertise.

Uncertainty and Change Are Constants

- Across EMs, new leaders will appear, uneven growth prospects will persist, and disparities in technology adoption and other economic opportunities between countries will remain. This highlights the importance of active management in this dynamic asset class.
- Passive investing is backward looking, forcing investors to own less attractive companies, sectors, and countries with more perilous economic and fundamental growth prospects.

Why William Blair for Emerging Markets Equities?

One Global, Integrated Platform Benefits Emerging Markets

- We invest in EM equities through an integrated global platform that provides a holistic view of profit and growth drivers, the competitive landscape, supply-chain risks and opportunities, and other critical dynamics.
- Our team of seasoned fundamental sector analysts works hand-in-hand with portfolio managers, systematic analysts, strategists and traders, all of whom provide essential inputs to our investment process.
- Our EM universe draws from a common pool of quality growth companies, creating synergies and cross-pollination of ideas. Our range of EM strategies (see page 3) reflects the attractiveness of the opportunity set, as well as the breadth and depth of our team's research.

William Blair Emerging Markets Equity Fund Suite

Deep Expertise in Emerging Markets

- We have been managing EM equity strategies using the same philosophy and process since 1996, delivering strong relative performance with a broad contribution across sectors and regions.
- Our small-cap expertise has contributed substantial alpha to our dedicated EM small-cap and broad EM growth strategies.
- We feel our expertise in Chinese equities is an important advantage. We have been investing in China for more than 20 years and in the China A-Shares market since 2013 and have delivered strong performance results in this key market.

Leveraging Secular Growth Opportunities

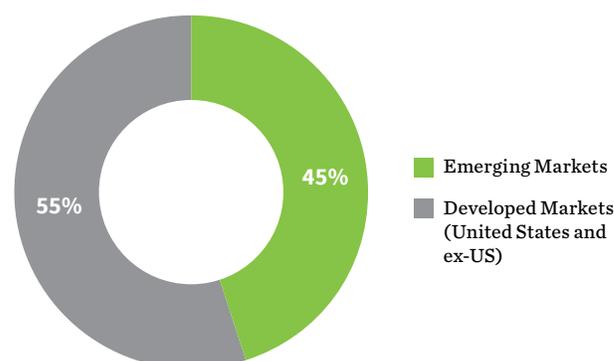
- While our holistic approach covers all sectors, we typically overweight growth-oriented sectors, such as IT, consumer, and communication services.
- Asia has been a key regional focus, as the region delivers incremental sustainable value creation and presents the largest growth opportunities.

Depth and Breadth of Research

- EM companies comprise almost 50% of William Blair's global high-quality growth universe, as exhibit 3 illustrates. Our analysts cover over 1,000 companies across emerging and frontier markets.
- Our fundamental research focuses on assessing sustainable value creation drivers, management quality, competitive advantages, growth prospects, and Environmental, Social, and Governance (ESG) factors.
- Our research analysts incorporate ESG analysis holistically in their evaluation of companies, focusing on material ESG risks and opportunities. We leverage our proprietary materiality map and ESG scores in our investment process.
- We meet with companies on the ground and engage with company managements on a regular basis.
- Quantitative tools and our proprietary technology platform "Summit" are competitive advantages as they help our fundamental analysts be more effective, targeted, and provide unbiased insights.

EXHIBIT 3

William Blair's Global High Quality Growth Universe



Source: William Blair, as of March 31, 2021

Our Team: By the Numbers

As of March 31, 2021

\$18.7B

assets we manage in EM securities across all strategies
(\$13.1 billion in dedicated EM strategies)

\$6.7B

assets we manage in Chinese equities across all strategies
(\$1.6 billion in China A-Shares)

16 + 10

number of research analysts and research associates

1,000

number of EM companies our analysts cover

40%

typical percentage of time analysts spend visiting companies

751

number of EM company meetings in 2020

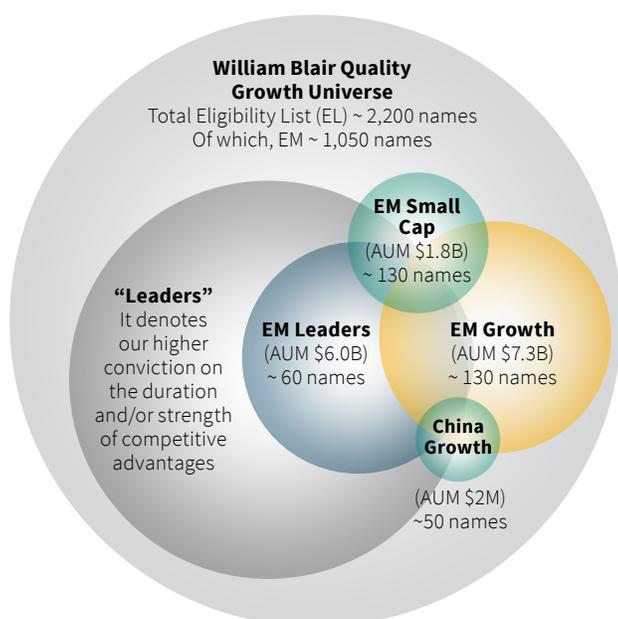
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William Blair's EM Equity Fund Suite

Our EM strategies are managed with a common investment team, philosophy, and process. Leveraging our integrated global platform, each EM strategy draws from a common universe of quality growth companies.

EXHIBIT 4

Emerging Markets Strategies



OVERLAP RANGE	EMG	EML	EMSC	CH GROWTH
% of EMG that Overlaps	–	40-80	10-30	10-40
% of EML that Overlaps	50-80	–	0-10	10-40
% of EMSC that Overlaps	35-60	0-10	–	0-20
% of CH Growth that Overlaps	50-80	20-50	0-20	–

Data as of June 30, 2021.
Source: William Blair. For illustrative purposes only. Holdings and characteristics are subject to change.

EXHIBIT 5

William Blair EM Equity Fund Characteristics

	EMERGING MARKETS LEADERS	EMERGING MARKETS GROWTH	EMERGING MARKETS SMALL CAP GROWTH	CHINA GROWTH
Scope	Portfolio of leading companies in terms of products, services, and execution	Diversified, all-cap portfolio of high-quality companies, with constant exposure to small-cap companies	Diversified portfolio of high-quality, small-cap companies	Focused portfolio of high-quality growth Chinese companies diversified across share class, market capitalization, and industries
Benchmark	MSCI Emerging Markets (Net) (Mid/Large Cap)	MSCI Emerging Markets IMI (Net) (Mid/Large/Small Cap)	MSCI Emerging Markets Small Cap (Net) (Small Cap)	MSCI China All Shares Index (Net)
Market Capitalization	All Cap (Select Small Cap)	All Cap (Constant Small-Cap Exposure)	Small Cap (Weighted Average \$2.2B)	All Cap (Constant Small-Cap Exposure)
Small Cap Exposure (below \$5B float adjusted market cap)²	0%-25%	10%-35%	85%-100%	10%-35%
Mutual Fund Share Ticker	WBELX	WBEIX	BESIX	WICGX
China²	10%-40%	10%-45%	5%-35%	100%

² The small cap and China ranges are not investment guidelines. The teams are not managing the portfolios within these ranges. Based on typical historical ranges.

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Why William Blair?

Structure

- We are an independent, 100% active employee-owned firm with no distractions from our sole priority: creating strong, risk-adjusted returns for our clients.

Culture

- We evolve to meet our clients' needs while remaining true to our core investment strengths and maintaining our uncompromising integrity.

Approach

- Our autonomous investment teams have the freedom and flexibility to deliver high-conviction active management in a consistent, repeatable process.

ESG Integration

- Leveraging our proprietary materiality framework, ESG considerations are holistically integrated in our fundamental analysis and aligned with our pursuit of better risk-adjusted returns over the long-term.

Active Never Rests™

- We have 50 dedicated research analysts and 33 portfolio managers, and 36 of our 84 analysts and portfolio managers are partners (as of 3/31/21).
- Our ownership structure and career advancement opportunities help us retain top talent, ensuring our best investment minds are working on your behalf.

Why Emerging Markets Now?

To read our latest emerging markets insights go to our [blog](#) or visit active.williamblair.com.

Investment Management



William Blair Emerging Markets Equity Fund Suite

Funds Disclosures

Risks: The Funds involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio. The Funds' returns will vary, and you could lose money by investing in the Funds. The Funds holds equities which 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. The securities of emerging market companies may be subject to greater volatility and less liquidity than companies in more developed markets. Individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. Convertible securities may be called before intended, which may have an adverse effect on investment objectives. The Funds are expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments.

Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Unless otherwise stated in Fund documentation or included within the Funds' investment objective, ESG integration does not imply that the Funds have an ESG-aligned investment objective, but rather describes how ESG information is considered as part of the overall investment process. Diversification does not ensure against loss. Past performance does not guarantee future returns.

ESG (environmental, social, governance): an acronym widely used to describe three types of non-financial factors that may affect the financial performance of a company or a security.

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk.

Please carefully consider the Funds' investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Funds' prospectus and summary prospectus, which you may obtain by calling +1 800 742 7272. Read the prospectus and summary prospectus carefully before investing. Investing includes the risk of loss.

This content is for informational and educational purposes only and not intended as investment advice or a recommendation to buy or sell any security. Investment advice and recommendations can be provided only after careful consideration of an investor's objectives, guidelines, and restrictions.

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