

Product Profile

William Blair International Equity Fund Suite

Why Active in International Equity?

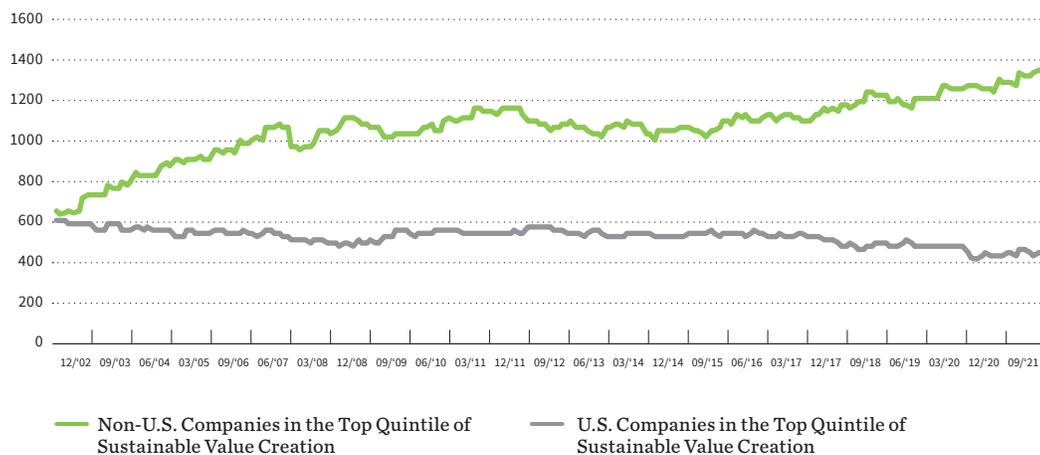
An active approach to identifying high-quality growth investments outside the United States has the potential to unlock a broad opportunity set, allowing investors to search for the best investment ideas around the world.

The High-Quality Universe Is Broader Outside the United States

- Company-specific factors are increasingly more important than country-specific factors. The impact of country-specific factors on investment returns decreased from 32% in 1997 to 20% in 2020. Based on our analysis of companies within the MSCI ACWI IMI with data derived from using the Barra GEM LT risk model.
- Companies that deliver strong corporate performance — what we call “sustainable value creation” — are increasingly found outside the United States.
- The proportion of non-U.S. companies in the top quintile of sustainable value creation has increased from 50% nearly 20 years ago to almost 75% today.

EXHIBIT 1

Non-U.S. Companies Dominate the Top Quintile of Sustainable Value Creation



Source: William Blair, as of 12/31/21. Universe is the MSCI ACWI IMI. Sustainable value creation is a factor within the William Blair quality model, which 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.

Management Team

International Leaders

Ken McAtamney, Partner
Alaina Anderson, CFA, Partner
Simon Fennell, Partner

International Growth

Ken McAtamney, Partner
Simon Fennell, Partner
Andrew Siepker, CFA, Partner

International Small Cap Growth

Simon Fennell, Partner
Andrew G. Flynn, CFA, Partner
D.J. Neiman, CFA, Partner



Ken McAtamney,
Partner,
Head of Global
Equity Team



Alaina Anderson,
CFA, Partner



Simon Fennell,
Partner



Andrew G. Flynn,
CFA, Partner



D.J. Neiman, CFA,
Partner



Andrew Siepker,
CFA, Partner

William Blair International Equity Fund Suite

Why William Blair for International Equities?

One Global, Integrated Platform

- We invest in international equities through an integrated global platform that drives the same focus on sustainable value creation, research, investment process, sell disciplines, and stock selection process for all international funds.
- Our team of seasoned fundamental analysts works together with portfolio managers, systematic analysts, strategists and traders, all of whom provide essential inputs to our investment process.
- Our international universe draws from a common pool of quality growth companies, creating synergies and cross-pollination of ideas. Our range of international strategies (see page 3) reflects the attractiveness of the opportunity set, as well as the breadth and depth of our team's research.

Focus on Quality and Sustainable Value Creation

- Our fundamental research focuses on assessing sustainable value creation drivers, management quality, competitive advantages, growth prospects, and environmental, social, and governance (ESG) factors.
- We believe that constructing portfolios around companies with sustainable value creation characteristics creates the potential for strong risk-adjusted performance.
- Companies with industry-leading returns on capital and sustainable competitive advantages have produced strong relative returns, generated attractive risk-adjusted returns, and helped protect capital in down markets.

Depth and Breadth of Research

- Our investment decisions are informed by quantitative screens for quality and growth metrics as well as qualitative inputs from our global sector analysts.
- 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.

Diversified Portfolio

Investors may be handicapping their return potential by not looking abroad for growth. More than ever, international stocks are an important part of a diversified portfolio.

Our Team: By the Numbers

As of December 31, 2021

\$43.04B

assets we manage in international securities across all strategies

15 + 12

number of research analysts and research associates

11/14

Average tenure of analyst (William Blair/Industry)

25+

years investing international

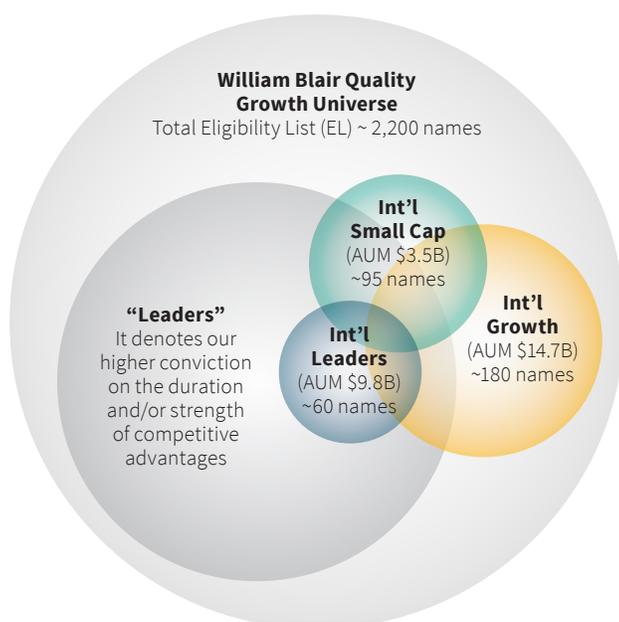
William Blair International Equity Fund Suite

William Blair's International Equity Fund Suite

We manage our international strategies with a common investment team, philosophy, and process.

EXHIBIT 3

International Equity Strategies



OVERLAP RANGE	INT'L LEADERS ¹	INT'L GROWTH	INT'L SMALL CAP GROWTH
% of Int'l Leaders that Overlaps	–	30–60	0–5
% of Int'l Growth that Overlaps	55–95	–	30–65
% of Int'l Small Cap Growth that Overlaps	0–5	5–15	–

Data as of December 31, 2021.

Source: William Blair. For illustrative purposes only. Holdings and characteristics are subject to change.

¹ ADR strategy available for SMA investors.

EXHIBIT 4

William Blair International Equity Fund Characteristics

	INTERNATIONAL LEADERS	INTERNATIONAL GROWTH ²	INTERNATIONAL SMALL CAP GROWTH
Scope	High-conviction international portfolio of leading companies diversified across market cap, region, industry, and corporate lifecycle.	Broad international portfolio of stocks diversified across market cap, region, industry, and corporate lifecycle with a structural weight to emerging market and small-cap companies.	International small- cap portfolio of stocks diversified across region, industry, and corporate lifecycle.
Benchmark	MSCI AC World ex-US IMI (Net)	MSCI AC World ex-US IMI (Net)	MSCI AC World ex-US Small Cap (Net)
Market Capitalization	All Cap	All Cap	Small Cap
Mutual Fund I Share Ticker	WILIX	BIGIX	WISIX

² Closed to new investors but available on select platforms

William Blair International Equity Fund Suite

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.

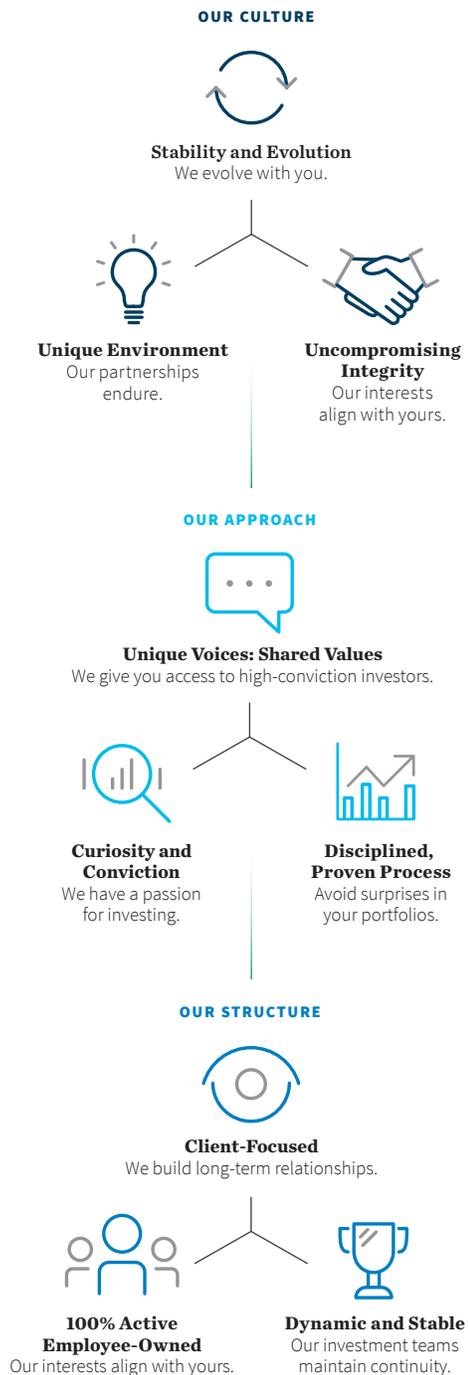
Active Never Rests™

- We have 53 dedicated research analysts and 36 portfolio managers, and 37 of our 89 analysts and portfolio managers are partners (as of 12/31/21).
- Our ownership structure and career advancement opportunities help us retain top talent, ensuring our best investment minds are working on your behalf.

Why International Equity Now?

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

Investment Management



William Blair International Equity Fund Suite

Funds Disclosures

Risks: The Funds' returns will vary, and you could lose money by investing in the Funds. The Funds hold 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. 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.

Investing in smaller 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. 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.

The MSCIAC World ex-U.S. IMI (net) is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the United States. The MSCIAC World ex-U.S. Small Cap (net) is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of small capitalization companies in developed and emerging markets, excluding the U.S. Net indices approximate the minimum possible dividend reinvestment. Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly.

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.

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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