

## 4Q 2021 Update William Blair International Growth Fund

### OBJECTIVE

Capital Appreciation

### CHARACTERISTICS

The Fund seeks to invest in foreign companies across the market cap spectrum with superior quality and growth characteristics relative to competitors.

### WHY CONSIDER THIS FUND?

- Provides a diversified, all cap portfolio that emphasizes strong corporate performance
- Offers broad non-U.S. exposure with significant emerging markets and small cap representation
- Applies comprehensive research systematically in an international peer context

### EXPENSE RATIOS

|          | Gross<br>Expense |
|----------|------------------|
| Class R6 | 1.07%            |

Expenses shown are as of the most recent prospectus.

### FUND FACTS AND STATISTICS<sup>1</sup>

|                                  |         |
|----------------------------------|---------|
| Total Net Assets (\$MM)          | \$2,123 |
| Number of Holdings               | 181     |
| Wgt'd Avg Mkt Cap (\$BB)         | \$57.0  |
| Unwgt'd Median Mkt Cap (\$BB)    | \$8.6   |
| P/E Ratio (Next 12 Months)       | 31.6    |
| EPS Growth (Long-Term Projected) | 22.8%   |
| Trailing 1-Year Turnover         | 19.2%   |
| Cash <sup>2</sup>                | 2.3%    |

### INVESTMENT PERFORMANCE (AS OF 12/31/21)

|  | QTR   | YTD   | 1 Y   | 3 Y | 5 Y | Since<br>Incep. |
|--|-------|-------|-------|-----|-----|-----------------|
| Class R6 (SI: 05/02/19)                                | 1.25% | 9.09% | 9.09% | --  | --  | 19.56%          |
| MSCI AC World ex-US IMI (net) <sup>3</sup>             | 1.64% | 8.53% | 8.53% | --  | --  | 10.14%          |
| Morningstar Foreign Large Growth Category <sup>4</sup> | 2.01% | 7.69% | 7.69% | --  | --  | --              |

### CALENDAR YEAR PERFORMANCE

|                         | 2021  | 2020   | 2019*  |
|-------------------------|-------|--------|--------|
| Class R6 (SI: 05/02/19) | 9.09% | 32.16% | 11.71% |
| MSCI AC<br>World ex-US  | 8.53% | 11.12% | 7.32%  |
| IMI (net) <sup>3</sup>  |       |        |        |

\*Since Fund's inception on 05/02/19 through 12/31/19.

**Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call +1 800 742 7272, or visit our Web site at [www.williamblairfunds.com](http://www.williamblairfunds.com). Class R6 shares are available only to investors who meet certain eligibility requirements.**

TOP TEN HOLDINGS (%)<sup>5,6</sup>

| Company                             | Industry                                 | Country        | % of Fund   |
|-------------------------------------|--|----------------|-------------|
| ASML Holding N.V.                   | Semiconductors & Semiconductor Equipment | Netherlands    | 2.3         |
| Ashtead Group PLC                   | Trading Companies & Distributors         | United Kingdom | 1.9         |
| Atlas Copco AB                      | Machinery                                | Sweden         | 1.9         |
| Sika AG                             | Chemicals                                | Switzerland    | 1.9         |
| DSV A/S                             | Air Freight & Logistics                  | Denmark        | 1.8         |
| LVMH Moët Hennessy-Louis Vuitton SE | Textiles, Apparel & Luxury Goods         | France         | 1.7         |
| Canadian National Railway Co.       | Road & Rail                              | Canada         | 1.7         |
| Airbus SE                           | Aerospace & Defense                      | France         | 1.7         |
| Reliance Industries Ltd.            | Oil, Gas & Consumable Fuels              | India          | 1.6         |
| Taiwan Semiconductor Mfg. Co. Ltd.  | Semiconductors & Semiconductor Equipment | Taiwan         | 1.6         |
| <b>Total Top 10</b>                 |  |                | <b>18.1</b> |

PORTFOLIO MANAGEMENT



**Simon Fennell**

Started in Industry: 1992  
Education: M.B.A., Johnson Graduate School of Management, Cornell Univ.; M.A., Univ. of Edinburgh



**Ken McAtamney**

Started in Industry: 1990  
Education: M.B.A., Indiana Univ., B.A., Michigan State Univ.

SECTOR DIVERSIFICATION<sup>5,6</sup>

| Sector Type            | Fund  | Index <sup>3</sup> |
|------------------------|-------|--------------------|
| Industrials            | 28.4% | 13.9%              |
| Information Technology | 21.5% | 13.4%              |
| Health Care            | 14.3% | 9.0%               |
| Consumer Discretionary | 12.1% | 12.1%              |
| Financials             | 8.9%  | 17.9%              |
| Materials              | 3.7%  | 8.5%               |
| Communication Services | 3.7%  | 5.9%               |
| Energy                 | 2.6%  | 4.5%               |
| Consumer Staples       | 2.6%  | 8.1%               |
| Real Estate            | 1.4%  | 3.6%               |
| Utilities              | 0.8%  | 3.1%               |

GEOGRAPHIC DIVERSIFICATION<sup>5,6</sup>

| Region                            | Fund  | Index <sup>3</sup> |
|-----------------------------------|-------|--------------------|
| Asia Ex-Japan                     | 3.3%  | 7.3%               |
| Japan                             | 10.3% | 14.9%              |
| Europe Ex-U.K., Middle East       | 49.6% | 32.8%              |
| U.K.                              | 12.4% | 9.1%               |
| Western Hemisphere                | 3.5%  | 7.4%               |
| Emerging Markets Totals           | 20.9% | 28.5%              |
| Emerging Asia                     | 18.5% | 22.5%              |
| Emerging Europe, Mid-East, Africa | 0.6%  | 4.0%               |
| Emerging Latin America            | 1.8%  | 2.0%               |

MARKET CAP DIVERSIFICATION<sup>5,6,7</sup>

| Market Cap       | Fund  | Index <sup>3</sup> |
|------------------|-------|--------------------|
| > \$20.0B        | 61.8% | 55.0%              |
| \$5.0B - \$20.0B | 27.2% | 24.6%              |
| <\$5.0B          | 11.0% | 20.4%              |

**<sup>1</sup>Weighted Average Market Capitalization:** 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. **<sup>2</sup>Unweighted Median Market Capitalization:** This calculation represents the median market capitalization of the stocks in the portfolio, regardless of the amount of each stock owned. **<sup>3</sup>P/E (Price/Earnings) Ratio:** A stock with a higher P/E ratio would be considered more expensive relative to another stock with a lower P/E. An investor may pay a higher P/E for a stock for several reasons including, but not limited to, an expectation that the company possesses higher returns on invested capital, less economic sensitivity, higher consistency of earnings and/or higher earnings growth potential. **<sup>4</sup>EPS Growth (Long-Term Projected):** This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future fund performance. **<sup>5</sup>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. **<sup>6</sup>Standard Deviation:** A higher standard deviation represents a greater dispersion of returns, and thus, a greater amount of risk. Standard deviation returns shown are annualized and calculated using monthly returns. Funds without a 10-year history are reported against the Fund's inception date. If the Fund's inception date does not fall on the first day of a given month, the annualized standard deviation is calculated based on the first day of the month following the Fund's inception date.

<sup>2</sup>Cash represents cash and any short-term or overnight investments held by the Fund.

<sup>3</sup>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. It is not possible to directly invest in an unmanaged index.

<sup>4</sup>The Morningstar Foreign Large Growth Category represents the average annual composite performance of all mutual funds listed in the Foreign Large Growth Category by Morningstar.

<sup>5</sup>Top ten holdings are shown as % of total net assets. Sector, Market Cap, and Geographic Diversification charts show % of investments for the Fund and its benchmark Index and exclude cash equivalents.

<sup>6</sup>Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

<sup>7</sup>These amounts are calculated using float-adjusted market capitalizations.

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

**Please carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Fund's 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.**

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