

4Q 2022 Update

William Blair Emerging Markets ex China Growth Fund

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

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

WHY CONSIDER THIS FUND?

- Provides a diversified all cap portfolio with consistent small cap exposure and a broad allocation to sectors and countries— including frontier markets
- Allows investors to make allocation decisions between China and the rest of emerging markets
- Managed by a seasoned team with decades of emerging markets experience

INVESTMENT PERFORMANCE (AS OF 12/31/22)

	QTR	YTD	1 Y	3 Y	5 Y	Since Incep.
Class R6 (SI: 07/29/22)	1.62%	--	--	--	--	-5.80%
MSCI Emerging Markets ex-China IMI Index (net) ³	7.80%	--	--	--	--	-1.46%

CALENDAR YEAR PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class R6 (SI: 06/06/05)	-5.80%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets IMI Index (net) ³	-1.46%	--	--	--	--	--	--	--	--	--

*Since Fund's inception 7/29/22 through 12/31/22.

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. 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. Class R6 shares are available only to investors who meet certain eligibility requirements.

EXPENSE RATIOS

	Gross Expense	Net Expense
Class R6	1.33%	0.94%

Expenses shown are as of the most recent prospectus. The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/24.

FUND FACTS AND STATISTICS¹

Total Net Assets (\$MM)	\$13
Number of Holdings	119
Wgt'd Avg Mkt Cap (\$BB)	\$64.5
Unwgt'd Median Mkt Cap (\$BB)	\$3.9
P/E Ratio (Next 12 Months)	17.5
EPS Growth (Long-Term Projected)	20.8%
Since Inception Turnover	64.3%
Cash ²	1.7%

William Blair Emerging Markets ex China Growth Fund

TOP TEN HOLDINGS (%)^{4,5}

Company	Industry	Country	% of Fund
Taiwan Semiconductor Mfg. Co. Ltd.	Semiconductors & Semiconductor Equipment	Taiwan	11.2
Reliance Industries Limited	Oil, Gas & Consumable Fuels	India	5.0
Samsung Electronics Co.	Technology Hardware & Equipment	Korea	4.9
PT Bank Central Asia Tbk	Commercial Banks	Indonesia	4.1
Wal-Mart de Mexico	Food & Staples Retailing	Mexico	2.9
PT Bank Rakyat	Commercial Banks	Indonesia	2.6
HDFC Bank Limited	Commercial Banks	India	2.5
Bajaj Finance Ltd.	Consumer Finance	India	1.9
Housing Development Finance Corp. Ltd.	Diversified Financial Services	India	1.7
Itau Unibanco Holding S.A.	Commercial Banks	Brazil	1.4
Total Top 10			38.2

SECTOR DIVERSIFICATION^{4,5}

Sector Type	Fund	Index ³
Information Technology	26.4%	23.3%
Financials	25.9%	22.8%
Consumer Staples	11.2%	6.8%
Industrials	8.7%	8.0%
Consumer Discretionary	7.5%	7.1%
Health Care	6.7%	3.9%
Energy	5.9%	5.5%
Materials	4.1%	11.9%
Real Estate	1.9%	2.0%
Communication Services	1.7%	5.4%
Utilities	0.0%	3.3%

GEOGRAPHIC DIVERSIFICATION^{4,5}

Region	Fund	Index ³
Emerging Asia	71.2%	69.1%
Emerging Europe, Mid-East, Africa	11.4%	18.8%
Emerging Latin America	17.4%	12.1%

MARKET CAP DIVERSIFICATION^{4,5,6}

Market Cap	Fund	Index ³
> \$20.0B	41.0%	31.3%
\$5.0B - \$20.0B	25.5%	28.8%
< \$5.0B	33.5%	39.9%

PORTFOLIO MANAGEMENT



Todd McClone, CFA
Started in Industry: 1992
Education: B.A.,
University of Wisconsin-
Madison



Casey Preyss, CFA
Started in Industry: 1999
Education: M.B.A., Univ. of
Chicago; B.A., B.S., The Ohio
State University



Vivian Lin Thurston, CFA
Started in Industry: 1994
Education: M.A. and M.S.,
University of Illinois Urbana-
Champaign; B.A., Peking
University

¹**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. **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. **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. **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. **Since Inception 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. ²Cash represents cash and any short-term or overnight investments held by the Fund.

³The Morgan Stanley Capital International (MSCI) Emerging Markets ex-China IMI Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets excluding China. This series approximates the minimum possible dividend reinvestment. It is not possible to directly invest in an unmanaged index.

⁴Top 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. Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated by William Blair. Weights may vary over time as benchmark index weights shift.

⁵Information 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.

⁶These amounts are calculated using float-adjusted market capitalizations.

Risks: The Fund 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 Fund's returns will vary, and you could lose money by investing in the Fund. The Fund holds equities which may decline in value due to both real and perceived general market, economic, and industry conditions. Investing in securities of smaller companies tends to be more volatile and less liquid than securities of larger companies. International investing involves special risk considerations, including currency fluctuations, higher volatility, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks. 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. **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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