

William Blair

December 15, 2020

Plymouth County Retirement Association
10 Cordage Park Circle, Suite 234
Plymouth, MA 02360

Dear Retirement Board,

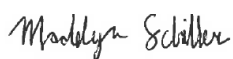
Thank you for the opportunity to present our International Leaders capability on Tuesday, December 15th. Joining me for the presentation is Ken McAtamney, Partner, Head of the Global Equity Team and Portfolio Manager on our International Leaders strategy. Ken has been at William Blair since 2005 and brings 30 years of industry experience.

As you consider other managers, I thought it would be helpful to summarize what we believe to be a few of our distinguishing characteristics as they relate to William Blair and our International Leaders strategy for the Plymouth County Retirement Association:

- **100% active employee owned with stability for our clients:** William McCormick Blair founded our firm in 1935 with a belief that, "When our clients succeed, the firm's success will follow." Such values are intact today and the firm remains 100% employee-owned by the active Partners. Ownership is broadly based among the 192 active Partners. We feel this is integral to our culture and means stability and continuity for our clients in the years to come.
- **Deep and experienced team with a consistent philosophy:** We have a deep and experienced global investment team focused on both developed and emerging markets with a consistent philosophy since 1996. Portfolio managers Ken McAtamney and Simon Fennell average 29 years of industry experience and 12 years at the firm. Our fundamental research analysts average 17 years of industry experience and 13 years at the firm. All portfolio managers and many of the analysts are Partners and equity owners of the firm. They are joined by a talented team of systematic research professionals, strategy research professionals, and experienced traders working a desk with 24 hour coverage.
- **Leaders approach:** The International Leaders strategy invests in high quality growth companies. These companies are leaders within their global sector and/or dominant in their local market. The International Leaders strategy holds 40-70 high conviction names which are the highest quality within our universe. This range of names allows focus with the flexibility to include small and mid-cap names which add value and diversification to the portfolio. This approach results in a consistently high active share (86% as of 10/31/2020).
- **Strong results:** The International Leaders strategy has demonstrated attractive results. Added value for the 10-year annualized period ending 10/31/2020 has been 6.23% above its benchmark, the MSCI AC World ex-U.S. IMI Index. The team has achieved this with an information ratio in the top decile of the peer group over the same timeframe (5th percentile in the eA MSCI ACWI ex-U.S. All Cap Growth universe as of 9/30/2020). The results do not rest on a single person or investment decision; rather, they are driven by a team oriented process and great breadth. Breadth in security selection extends across nearly all sectors and regions.

Again, we look forward to the opportunity to present our International Leaders strategy. If there are any questions, or if you require additional information, please feel free to contact me at 312.364.8572 or mschiller@williamblair.com.

Kind regards,



Madelyn Schiller, CFA

CC: Daniel Dynan, CFA, CAIA, Principal, Meketa Investment Group
Stephen MacLellan, CFA, Principal, Meketa Investment Group
Thomas Dunleavy, CFA, CAIA, Assistant Vice President, Meketa Investment Group



Plymouth County Retirement Association
International Leaders

December 15, 2020

Kenneth J. McAtamney, Partner
kmcataamney@williamblair.com
312-364-8691

Madelyn Schiller, CFA
mschiller@williamblair.com
312-364-8572

William Blair Investment Management at a Glance

Sophisticated Global Investor Base

Investment Management

100% active-employee owned

Entrepreneurial investment-led, client focused culture

Long-term expertise across asset classes globally

Holistic, investment-led ESG integration

321 employees (52 partners)

108 investment professionals

\$61.7 billion under management



Core Investment Tenets

Active Management

Alpha-Seeking

Long-Term Focus

Fundamental Orientation

Disciplined Process

Research Intensive

Tenured and Experienced Teams

	Average years in the industry	Average years at William Blair
Portfolio Managers	24	11
Analysts	16	9

¹Wo Bai Business Consulting (Shanghai) Co., Ltd. is an affiliated company solely providing research to other William Blair affiliates on a consultative basis.

²In Singapore, this material is provided for your use only by William Blair International (Singapore) Pte. Ltd. (Registration Number 201943312R). William Blair International (Singapore) Pte. Ltd. is regulated by the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management activities. By accepting this material you represent that you are a non-retail investor and that you will not copy, distribute or otherwise make this material available to any person.

William Blair Investment Management is based in Chicago with affiliates and resources in New York, London, Zurich, Sydney, Stockholm, The Hague, Singapore, and dedicated coverage for Canada.

As of September 30, 2020. 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. Unless otherwise noted, all data shown is as of the date of this material.

William Blair Leaders Strategies

Our single, integrated investment platform is directed toward achieving portfolio objectives across all of our strategies

		Global	International	Emerging Markets
Leaders	High quality portfolios of leading companies across the corporate life cycle	Global Leaders \$3.4 billion	International Leaders \$8.0 billion	Emerging Markets Leaders \$5.1 billion
		Global Leaders Concentrated \$6 million	International Leaders Concentrated \$2 million	Emerging Markets Leaders Concentrated \$2 million
		Global Leaders Sustainability \$73 million	International Leaders ADR \$184 million / \$468 million AUA ¹	
All Cap	Broad exposure across all market caps		International Growth \$14.4 billion (closed) ²	Emerging Markets Growth \$5.0 billion
Small Cap	Broad exposure to small cap companies		International Small Cap Growth \$2.7 billion (closed) ²	Emerging Markets Small Cap Growth \$1.2 billion (closed) ²
China A	Locally-traded companies in China			China A-Shares Growth \$205 million

Assets as of September 30, 2020.

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.

²Capacity management is an integral component of our investment process.

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. and affiliates unless otherwise noted, all data shown is as of the date of this material. Assets shown in U.S. dollar.

Global Investment Team

One team, one philosophy, one process

Portfolio Management¹

Global Leaders

Andy Flynn, CFA, Partner (15/30)
Ken McAtamney, Partner (15/30)

International Leaders / International Growth

Simon Fennell, Partner (9/28)
Ken McAtamney, Partner (15/30)

International Leaders ADR

Alaina Anderson, CFA, Partner (14/19)

International Small Cap

Simon Fennell, Partner (9/28)
Andy Flynn, CFA, Partner (15/30)

Emerging Markets Leaders

Todd McClone, CFA, Partner (20/28)
Jack Murphy, CFA, Partner (15/24)

Emerging Markets Growth/ Emerging Small Cap Growth

Todd McClone, CFA, Partner (20/28)
Casey Preyss, CFA, Partner (20/21)

China A-Shares Growth

Casey Preyss, CFA, Partner (20/21)
Vivian Lin Thurston, CFA, Partner (5/24)

Portfolio Specialists

Ryan Dimas, CFA, CAIA, Partner (21/25)
Romina Graiver (8/21)
Blake Pontius, CFA (15/23)
Emily George (9/10)

Global Fundamental Research Analysts²

Consumer

Kwesi Smith, CFA (5/16)
William Benton, CFA, CPA, Partner (23/23)
Bryan Shea (11/11)
Adam Dettmer, CFA (3/6)
Michael Patchen, CFA (1/8)
Emily Stent, CFA (2/5)

Financials

D.J. Neiman, CFA, Partner³ (18/22)
Daniel Hill, CFA (15/15)
Kristin Rowland, CFA (9/23)
Paul O'Toole (<1, 3)

Healthcare

Thomas Sternberg, CFA, Partner (16/18)
Camilla Oxhamre Cruse, Ph.D. (6/14)
Richard Reznick, Ph.D. (10/10)

Industrials, Energy & Materials

Andrew Siepker, CFA, Partner (14/16)
Anil Daka, CFA (9/12)
Ben Loss, CFA (9/10)
Monika Budyn (7/11)
Esteban Gonzalez-Rosell (1/10)

Information Technology

Greg Scolaro, CFA, CPA (6/6)
Drew Buckley, CFA, CPA (12/14)
Jayesh Kannan, CFA (2/7)
Grant Parsons, CPA (1/4)
Kalpita Shah, CFA (1/5)

Real Assets

Alaina Anderson, CFA, Partner³ (14/19)

China Generalists

Vivian Lin Thurston, CFA, Partner (5/24)
Richard Reznick, Ph.D. (10/10)

Strategy Research²

Hugo Scott-Gall, Partner(2/27)³
Olga Bitel, Partner (11/18)
Rita Spitz, CFA, Partner (34/42)
Alexa Davis (2/5)
Gurvira Grewal (1/6)

Systematic Research²

Spiro Voulgaris, Partner (13/30)
Andrew Kominik, CFA (17/20)
Anand Krishnakumar, CFA (5/16)
Andy Tang, CFA ((4/9)
Andrew Wickman, CFA (5/10)
Scott Akeson (5/5)
Kathy Matos (13/13)

Technologist

Darragh Grogan (12/14)

Trading⁵

Asia/Pacific

Nathan Fisher, CFA (5/16)
Daniel Iannessa (15/17)
Malik Nicholson (6/14)

Europe

Nicola Hynds (12/25)
Simon Johnstone (8/20)
Akos Reitz (1/5)

Americas and FX

Terry O'Bryan, Partner⁴ (13/22)

Portfolio & Trade Order Management

Joe Emanuele (3/5)
Tim Randick (13/13)

International Trade Data Specialists

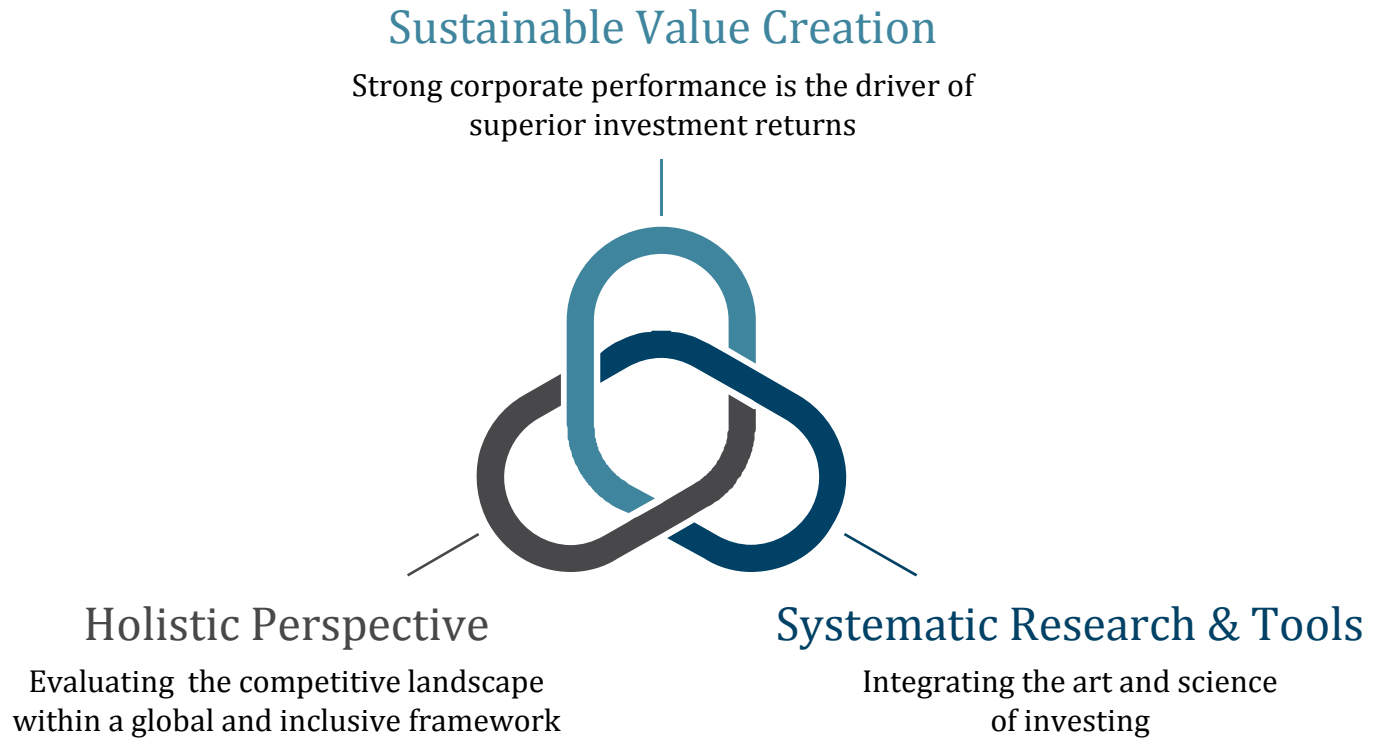
Michael LaDuke (10/13)

(Years at William Blair/Years in Industry)

1. Portfolio Management team average 14 years at William Blair and 26 years in the industry. 2. Global Fundamental Research Team average 11 years at William Blair and 15 years in the industry. 3. D.J. Neiman and Hugo Scott-Gall also serve as Co-Directors of Research. 4. Terry O'Bryan also serves as the Head of Global Equity Trading. 5. Traders, excluding Portfolio and Trade Order Management and International Trade Specialists, average 8 years at William Blair and 17 years in the industry. *Italics indicate Associate role.* As of December 2020.

Investment Philosophy

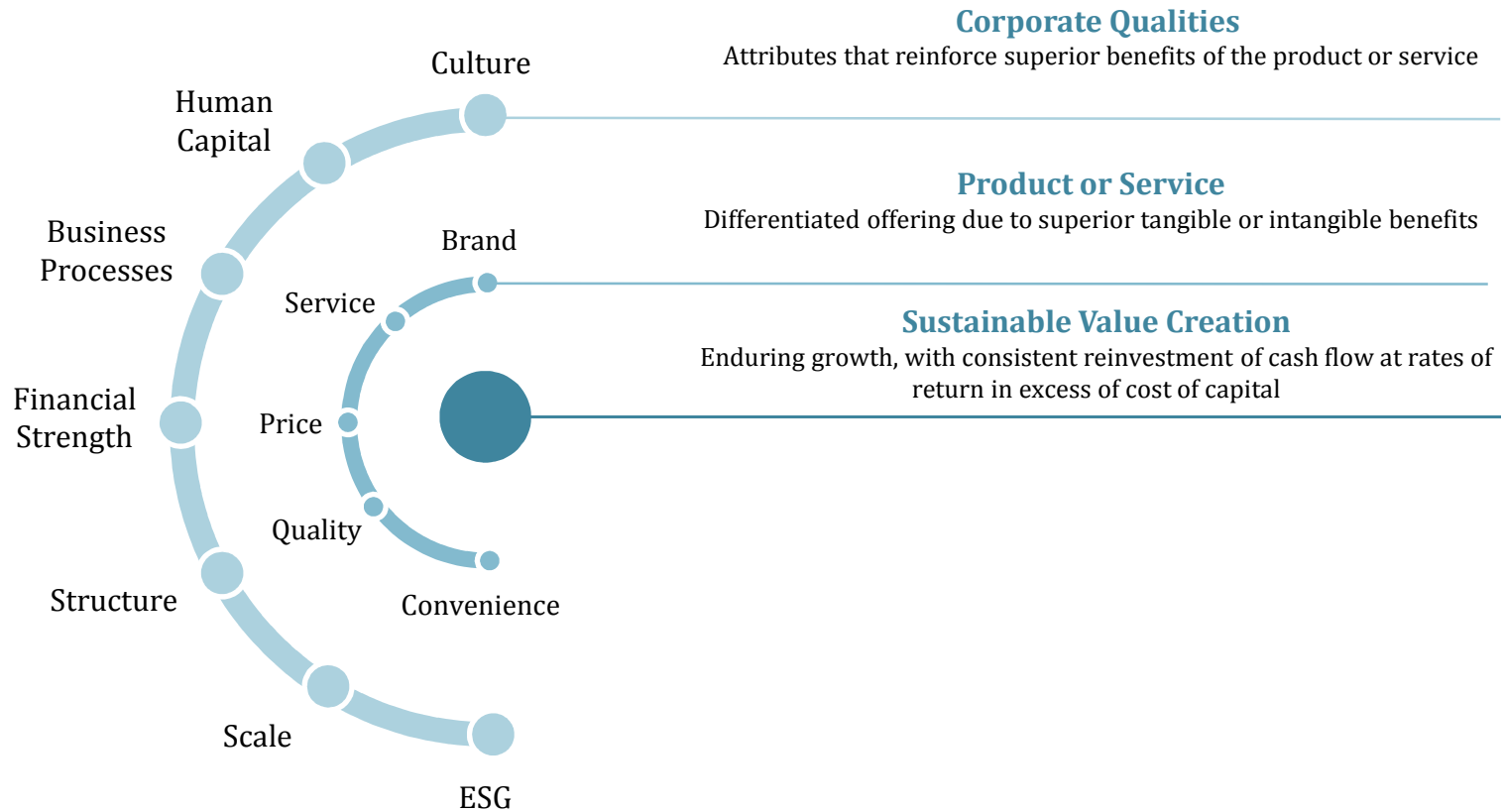
We believe an integrated investment platform directed towards identifying companies with strong corporate performance will drive superior long-term investment returns





Sustainable Value Creation

Strong corporate performance is the driver of superior investment returns





Sustainable Value Creation

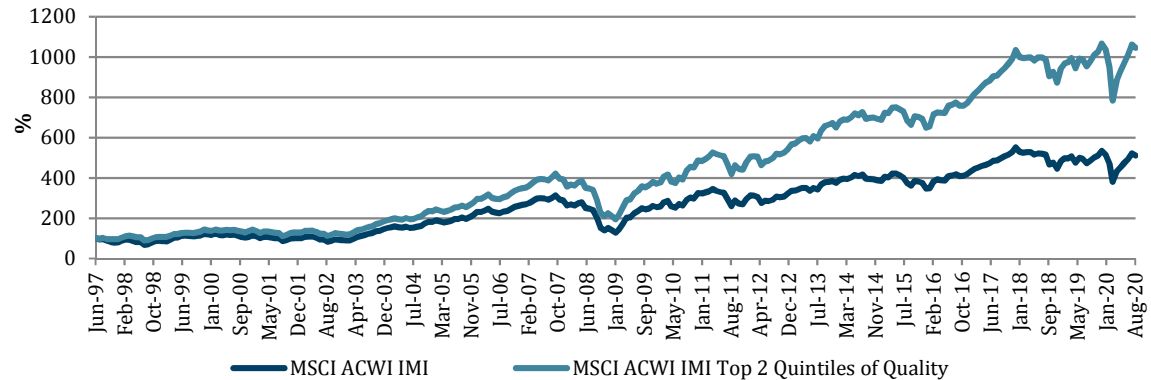
Strong corporate performance is the driver of superior investment returns

Benefits of Quality Investing

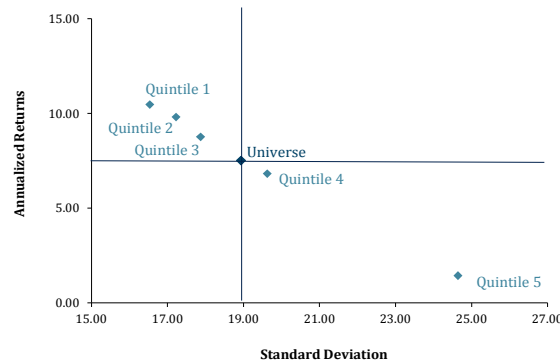
Companies with industry leading returns on capital and sustainable competitive advantages have:

- Produced strong relative returns
- Generated attractive risk/adjusted returns
- Helped protect capital in down markets

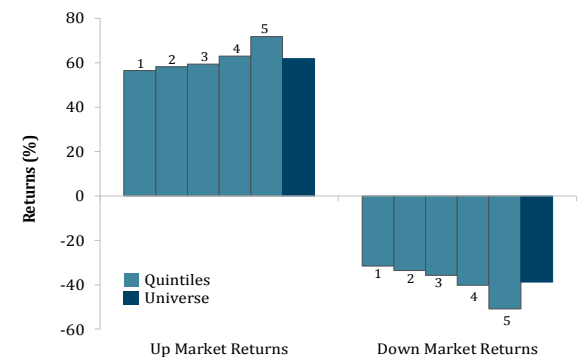
Cumulative Returns of High Quality



Global Universe by Quality Quintiles



Global Quality Universe Up/Down Market Performance

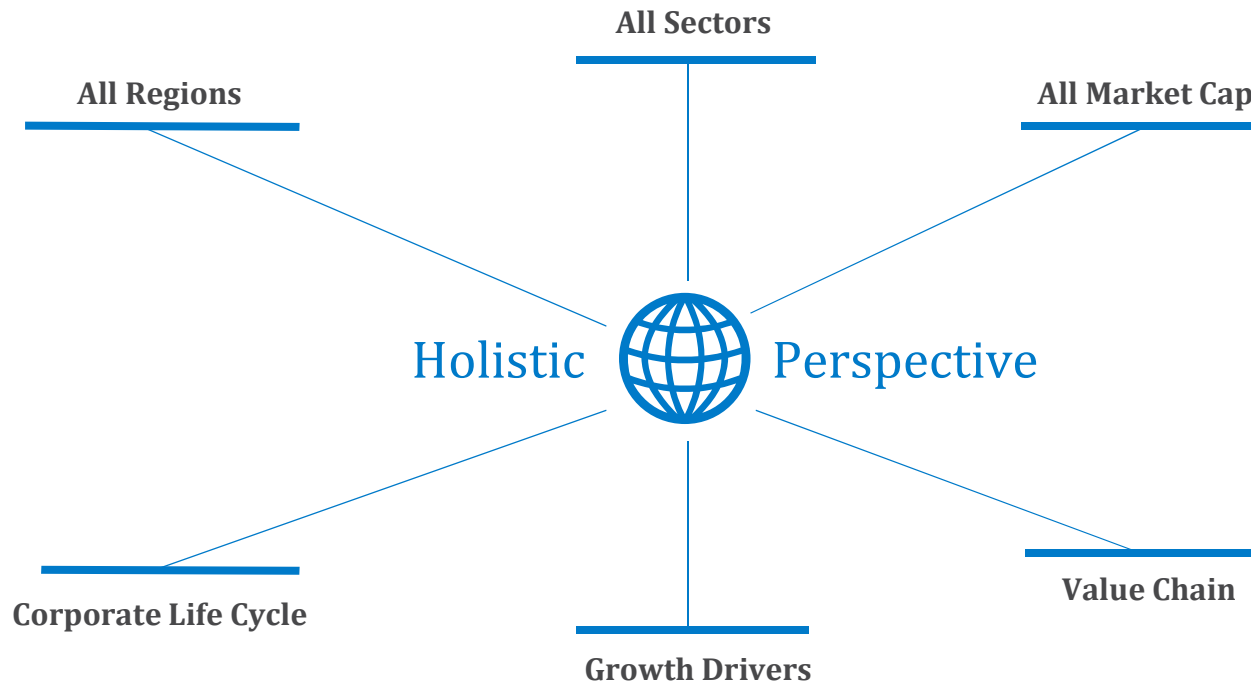


Source: William Blair Global Universe. Data shown for period between July 31, 1997– September 30, 2020. Securities are equally weighted to create hypothetical portfolios based on the criteria shown. The hypothetical portfolios are rebalanced monthly.

Past performance is not indicative of future returns. Hypothetical performance is provided for illustrative purposes only. The above performance information is based on quality scores from William Blair’s proprietary model and does not in any way relate to actual results of any account or strategy. The strategy may or may not hold the companies included in the Quality quintiles shown. Hypothetical performance has inherent limitations. Specifically, hypothetical results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. There is no assurance that the models will remain the same in the future. Quality is defined as those companies with good balance sheet metrics, efficiency, and higher returns. Up/down market returns based on MSCI ACWI Index, monthly annualized returns.

Holistic Perspective

We believe that applying a global and inclusive framework is the proper way to evaluate the competitive landscape

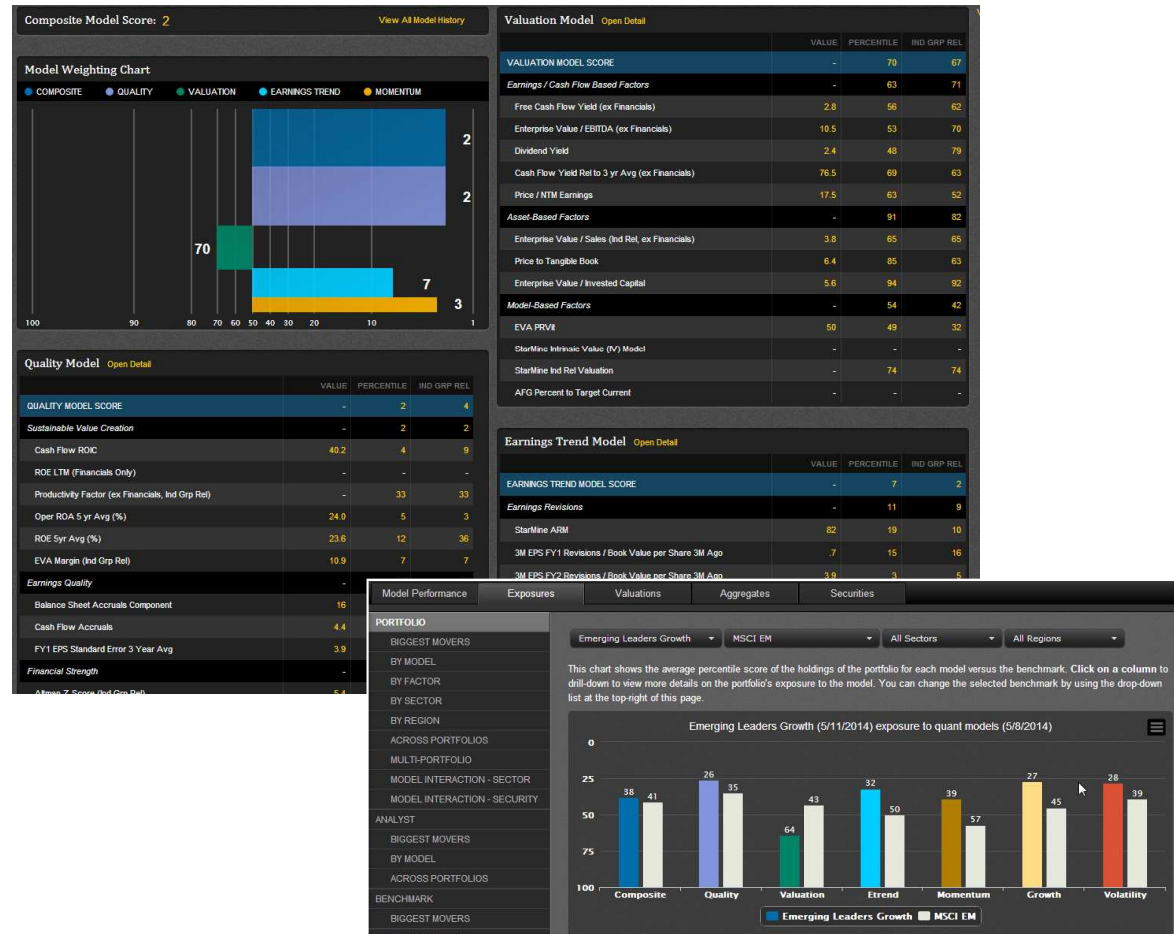


Systematic Research & Tools

We believe that integrating the art and science of investing is the best way to achieve desired outcomes



Quantitative models, portfolio analytics, and fundamental research are integrated within Summit, dynamically connecting all elements of our investment process.



For illustrative purposes only. Not intended as investment advice.

International Leaders

High conviction international portfolio of 40-70 stocks diversified across market cap, region, industry and corporate lifecycle. Leaders are companies that we believe demonstrate consistent value creation, competitive dominance, and sustainability of critical inputs.



Portfolio Managers



Kenneth J. McAtamney, Partner
Portfolio Manager
 30 years industry experience
 15 years with William Blair
 M.B.A., Indiana University
 B.A., Michigan State University



Simon Fennell, Partner
Portfolio Manager
 28 years industry experience
 9 years with William Blair
 M.B.A., Cornell University
 M.A., University of Edinburgh

	Emergent Growth	Expanding Growth	Sustained Growth
	Exposure Range 0-20%	Exposure Range 40-80%	Exposure Range 20-40%
	Adyen	Keyence	Hexagon
	Keyence	Alibaba	Atlas Copco
	MercadoLibre	Hexagon	LVMH
		Tencent	Canadian National Railway
Earnings Growth	20.7%	15.4%	9.3%
Reinvestment Rate	12.7%	12.1%	10.6%
CFROIC	23.8%	19.6%	17.6%

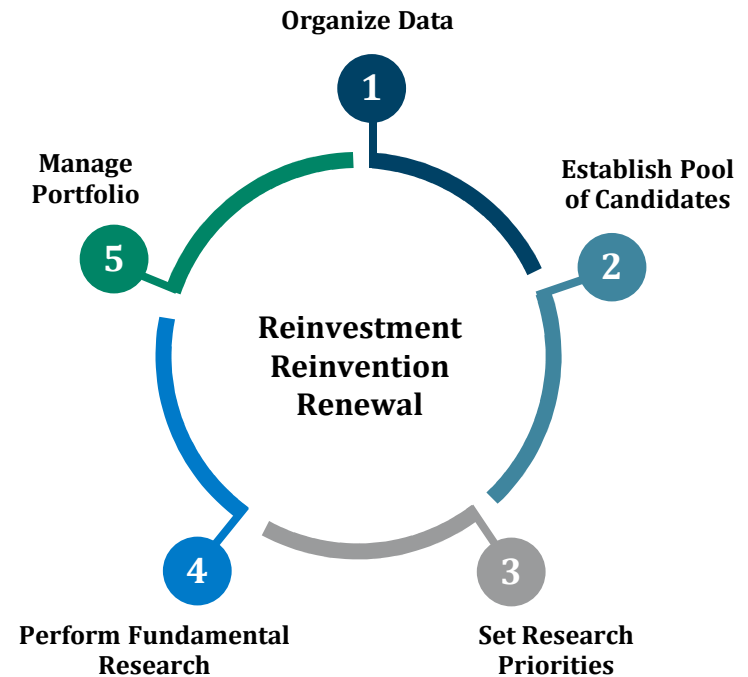
As of September 30, 2020.

The data shown above is based on the strategy's representative portfolio. Characteristics reflect medians. Holdings include cash. 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 above securities do not represent all of the securities purchased, sold or recommended for all William Blair clients. 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. Individual securities listed represent a combination of the top developed market and emerging market securities by portfolio weight for each lifecycle category. Characteristics calculated by William Blair.

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 2,800- 3,000 companies through quantitative screens and fundamental analysis
- 3 Set Research Priorities**
Establish Research Agenda of 50-75 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



Portfolio Design: International Leaders

September 30, 2020

Benchmark:

MSCI AC World ex-US IMI Index

Position Size:

Dependent on market cap, float, trading volume, price volatility, and fundamental risk/reward

Number Of Holdings:

40-70

Sector Exposure

Sector	Range
Communication Svcs.	0-20%
Discretionary	5-30%
Staples	0-20%
Energy	0-20%
Financials	5-35%
Healthcare	0-20%
Industrials	0-30%
IT	0-25%
Materials	0-20%
Real Estate	0-10%
Utilities	0-15%

Geographic Exposure

Region	Range
Pacific ex-Japan	0-20%
Japan	0-30%
Europe + ME ex-U.K.	10-55%
United Kingdom	0-35%
Canada	0-15%
Emerging Asia	0-20%
EMEA	0-10%
Latin America	0-15%
Total Emerging Markets	0-40%

Capitalization

Market Cap	Range
Large Cap	20-70%
Mid Cap	20-60%
Small Cap	0-30%

Policy ranges subject to change at any time.

International Leaders Portfolio Attributes

As of October 31, 2020

	International Leaders	MSCI AC World ex-US IMI Index	Difference
Quality			
WB Quality Model (Percentile)	22	37	
Return on Equity (%)	18.3	12.1	52%
Cash Flow ROIC (%)	20.0	15.7	27%
Debt/Equity (%)	68.0	92.0	-26%
Growth			
WB Growth Model (Percentile)	47	54	
Long-Term Growth (%)	11.2	10.5	7%
5-Year Historic EPS Growth (%)	11.0	8.6	27%
Reinvestment Rate (%)	12.2	7.7	58%
Earnings Trend			
WB Earnings Trend Model (Percentile)	50	50	
EPS Est Rev Breadth (%) ¹	7.8	7.0	0.7
Valuation			
WB Valuation Model (Percentile)	88	59	
P/E (next 12 months)	32.5	15.5	110%
Dividend Yield (%)	0.9	2.7	-68%

¹The 1-month EPS Revision Breadth factor represents the trend in the direction of estimate changes. Ranging 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.

The data shown above is based on the strategy's representative portfolio. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. 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. The MSCI AC World ex-US IMI Index is a free float-adjusted market capitalization index designed to measure global developed and emerging market equity performance, excluding the U.S. Not intended as investment advice.

International Leaders Performance Summary

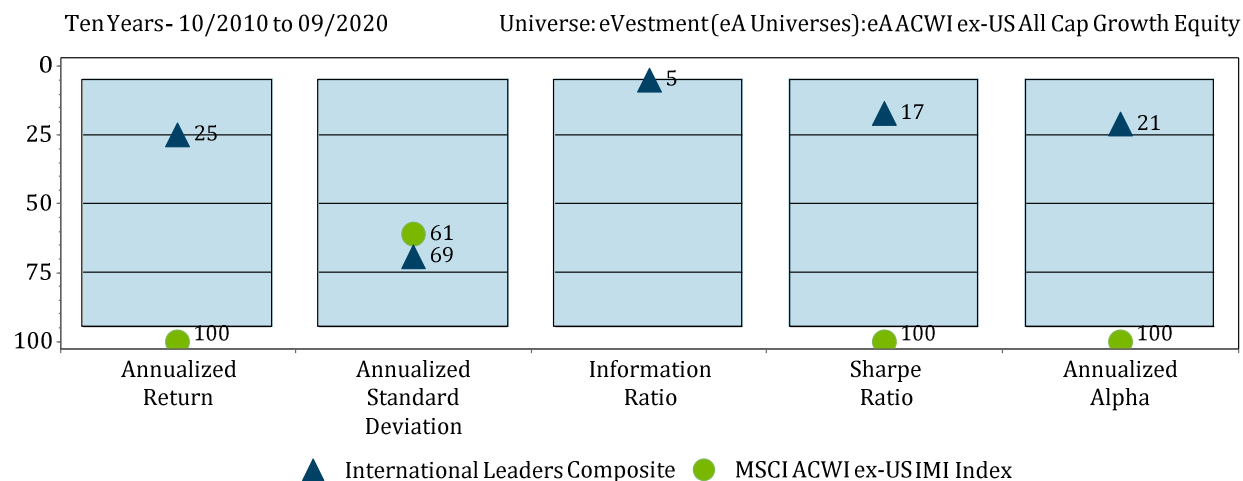
As of October 31, 2020

Composite Performance (%)	QTD	YTD	Annualized				Strategy Inception			
			1 Yr	3 Yr	5 Yr	10 Yr	(Feb 1 03)			
International Leaders (Gross of fees)	-2.03	9.83	17.56	10.11	11.73	9.81	10.67			
MSCI AC World ex-US IMI Index	-2.22	-7.31	-2.26	-0.25	4.36	3.58	7.66			
Relative Performance (Gross of fees)	0.19	17.14	19.83	10.36	7.36	6.23	3.01			

Annual Composite Performance (%)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
International Leaders (Gross of fees)	33.49	-11.70	31.70	2.02	7.02	-0.94	19.21	20.60	-7.81	24.63
MSCI AC World ex-US IMI Index	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82	17.04	-14.31	12.73
Relative Performance (Gross of fees)	11.85	3.06	3.88	-2.39	11.62	2.94	3.40	3.56	6.50	11.90

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. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI AC World ex-US Investable Market Index (IMI) Net, which 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. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please see GPS Composite Report in appendix for a complete description of the composite.

International Leaders Ten Year Performance Statistics



	Annualized Return	Annualized Standard Deviation	Information Ratio	Sharpe Ratio	Annualized Alpha
5th Percentile	15.30	17.75	1.41	0.90	11.26
25th Percentile	10.43	15.75	1.11	0.61	6.27
50th Percentile	8.86	15.10	0.95	0.55	4.64
75th Percentile	8.02	14.46	0.78	0.51	3.99
95th Percentile	7.06	13.43	0.60	0.44	3.00
International Leaders Composite (Gross of fees)	10.43	14.74	1.41	0.67	6.28
MSCI ACWI ex-US IMI Index	4.17	14.79	--	0.24	0.00

Number of Managers 26

September 2020 performance is preliminary.
eVestment Alliance universe data generated on October 18, 2020.

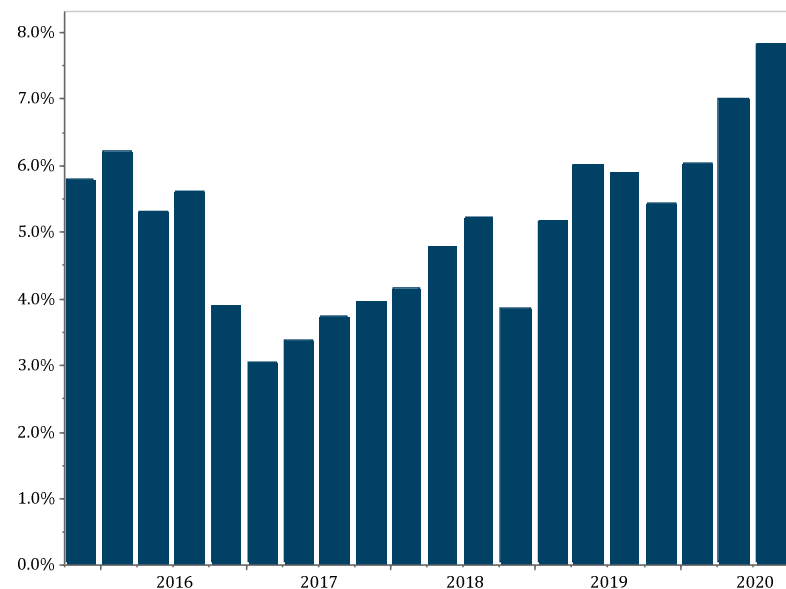
Composite inception February 1, 2003. Performance shown is calculated in U.S. dollar, gross of fees, unless otherwise noted.

eA Universe Construction Methodology eA ACWI ex-US All Cap Growth Equity – International Equity products that invest primarily in small, mid and large capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the MSCI EAFE (ND), MSCI EAFE Growth (ND), or MSCI All Country World ex-US. Managers in this category will typically indicate a “Primary Capitalization Emphasis” equal to All Cap and a “Primary Style Emphasis” equal to Growth. eVestment Alliance standard deviation reflects annualized calculation of monthly returns.

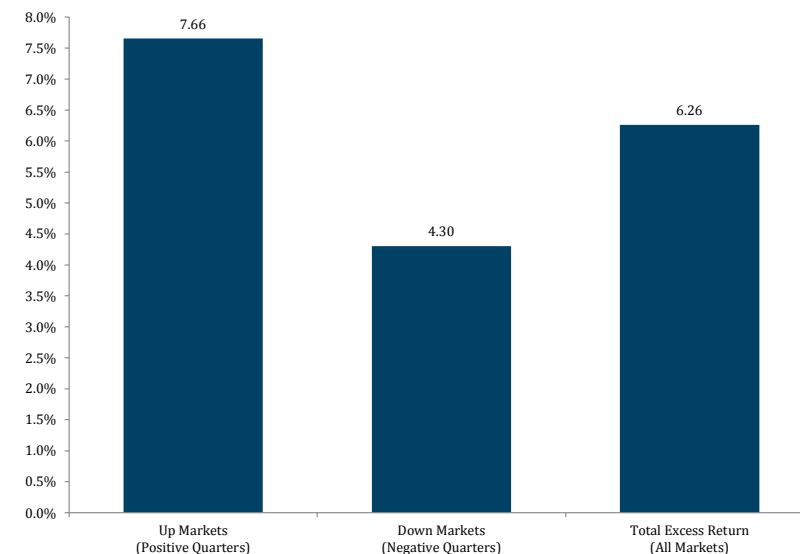
Past performance is not indicative of future returns. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI AC World ex-US Investable Market Index (IMI) Net, which 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. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please see GIPS Composite Report in appendix for a complete description of the composite.

International Leaders Excess Returns – Last Ten Years

Annualized Excess Returns – Rolling 5-Year Quarterly Periods International Leaders Composite vs. MSCI ACWI ex-US IMI Index (% Gross of Fees)



Annualized Excess Return in Up Markets and Down Markets International Leaders Composite vs. MSCI ACWI ex-US IMI Index (% Gross of Fees)



	Up Markets	Down Markets
Capture Ratio	1.31	0.83
Number of Quarters	26	14

As of September 30, 2020. Composite inception January 31, 2003.

Calculated in FactSet using quarterly data since inception. The annualized up/down market excess returns reflect average annualized returns during positive and negative market environments based on the composite's stated benchmark. Up market capture ratio reflects the composite's annualized return during up markets (positive quarters) divided by the benchmark's annualized returns during up markets. The down markets capture ratio reflects the composite's annualized return during down markets (negative quarters) divided by the benchmark's annualized return during down markets.

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. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI AC World ex-US Investable Market Index (IMI) Net, which 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. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please see GIPS Composite Report in appendix for a complete description of the composite.

Appendix

Plymouth County Retirement Association

International Leaders Fee Schedule

Account Size	Annual Investment Management Fee
First \$20 million	0.80%
Next \$30 million	0.60%
Next \$50 million	0.50%
Over \$50 million	0.45%
Next \$50 million	0.40%
Over \$200 million	0.30%

Collective Investment Trust (CIT) Fee Schedule:

The investment management fee for our CIT vehicle would be based on the above tiered fee schedule. Investors in the CIT are also responsible for customary expenses associated with pooled investment vehicles (including custody, trustee, fund accounting, audit, etc.) which are paid to unaffiliated third party service providers. These expenses are contractually capped at 0.05%. The CIT does not participate in securities lending. There is no revenue sharing within the CIT.

All separate account fees shown are annual, payable quarterly in arrears, based on the appraised total market value of the account(s) including accrued interest and dividends but excluding the current anticipated balance invested with any other William Blair strategy. Fee schedule effective January 2010.

Holdings: International Leaders – Region

October 31, 2020

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Pacific Ex Japan	6.02	Europe+ME Ex UK (continued)		UK	10.53
Australia	3.38	France (continued)		United Kingdom	10.53
Csl Ltd	1.60	Airbus Se	1.04	Segro PLC	1.35
Aristocrat Leisure Ltd	0.95	Teleperformance	1.00	Ashtead Group PLC	1.24
Atlassian Corp Plc-Class A	0.83	Germany	5.49	Rentokil Initial PLC	1.17
Hong Kong	1.71	Infineon Technologies AG	2.25	Spirax-Sarco Engineering PLC	1.14
Aia Group Ltd	1.71	Rational AG	1.28	Halma PLC	0.99
New Zealand	0.93	Sap Se	1.26	Compass Group PLC	0.95
Fisher & Paykel Healthcare C	0.93	Teamviewer AG	0.70	W Hemisphere	3.97
Japan	9.94	Ireland	1.89	Canada	3.97
Japan	9.94	Kingspan Group PLC	1.89	Canadian Natl Railway Co	1.96
Keyence Corp	2.65	Netherlands	3.53	Lululemon Athletica Inc	1.27
Daikin Industries Ltd	1.93	Adyen NV	2.20	Dollarama Inc	0.53
Smc Corp	1.75	Asml Holding NV	1.33	Brookfield Asset Manage-Cl A	0.21
Hoya Corp	1.73	Norway	0.92	EM Asia	19.92
Nihon M&A Center Inc	1.16	Tomra Systems Asa	0.92	China	12.91
Asahi Intecc Co Ltd	0.74	Spain	0.97	Alibaba Group Holding Ltd	3.78
Europe+ME Ex UK	45.08	Amadeus It Group SA	0.97	Tencent Holdings Ltd	3.33
Denmark	6.92	Sweden	5.24	Tal Education Group- Adr	1.97
Orsted A/S	1.97	Hexagon Ab-B Shs	2.43	Netease Inc	1.75
Novo Nordisk A/S-B	1.67	Atlas Copco Ab-A Shs	1.86	Foshan Haitian Flavouring -A	1.08
Coloplast-B	1.58	Nibe Industrier Ab-B Shs	0.94	Kweichow Moutai Co Ltd-A	1.01
Dsv Panalpina A/S	1.26	Switzerland	8.53	India	3.08
Chr Hansen Holding A/S	0.44	Lonza Group Ag-Reg	2.41	Reliance Industries Ltd	1.92
Finland	1.35	Straumann Holding Ag-Reg	1.83	Housing Development Finance	1.09
Neste Oyj	1.35	Sika Ag-Reg	1.76	Reliance Industries-Partly P	0.07
France	10.24	Partners Group Holding AG	1.48	Taiwan	2.82
Lvmh Moet Hennessy Louis Vui	2.79	Temenos Ag - Reg	1.04	Taiwan Semiconductor Manufac	2.82
L'Oreal	1.46	UK	10.53	Thailand	1.11
Capgemini Se	1.44	United Kingdom	10.53	Sea Ltd-Adr	1.11
Safran SA	1.42	Experian PLC	1.94	Latin America	1.66
Sartorius Stedim Biotech	1.08	London Stock Exchange Group	1.73	Argentina	1.66
				Mercadolibre Inc	1.66
				Cash	2.87
				Total	100.00

The data shown above is based on the strategy's representative portfolio. 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. Cash incorporates cash equivalents and accruals.

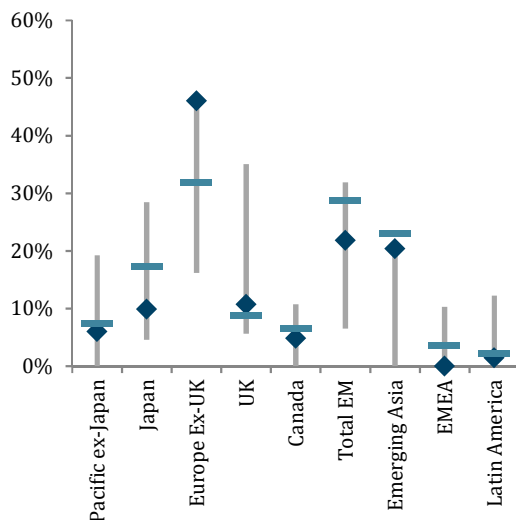
International Leaders Composition Snapshot

As of October 31, 2020

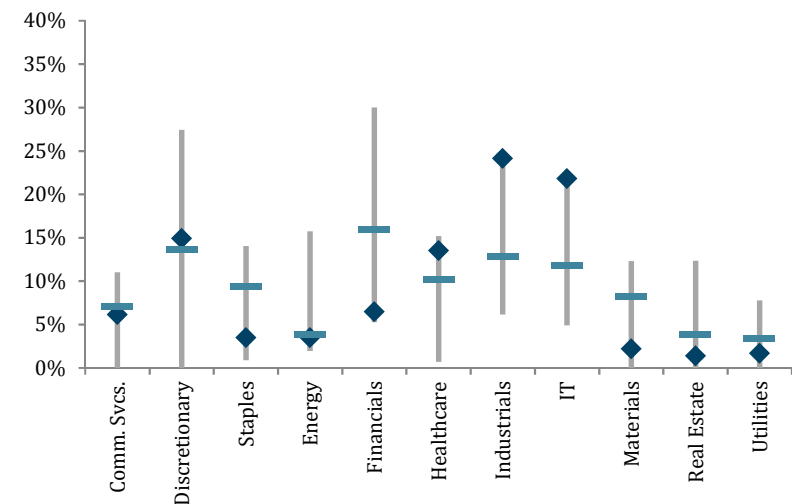
Top 10 Holdings	Sector	Country	Position Size (%)	Benchmark
Alibaba Group Holding Ltd	Consumer Discretionary	China	3.8	MSCI AC World ex-US IMI
Tencent Holdings Ltd	Communication Services	China	3.3	
Taiwan Semiconductor Manufactu	Information Technology	Taiwan	2.8	
Lvmh Moet Hennessy Louis Vuitt	Consumer Discretionary	France	2.8	
Keyence Corp	Information Technology	Japan	2.7	
Hexagon Ab	Information Technology	Sweden	2.4	
Lonza Group Ag	Health Care	Switzerland	2.4	
Infineon Technologies Ag	Information Technology	Germany	2.2	
Adyen Nv	Information Technology	Netherlands	2.2	
Reliance Industries Ltd	Energy	India	2.0	

Maximum Position Size	5%
Active Share	85.8%
Number of Holdings	66
Weighted Avg. Mkt Cap (\$b)	\$82.0

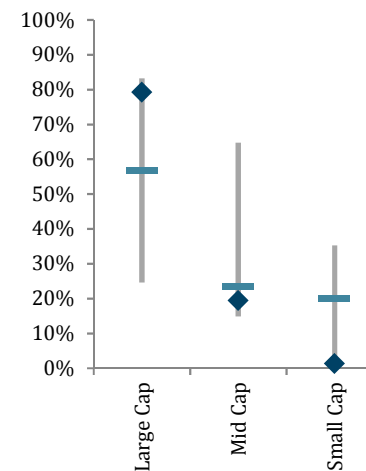
Regions



Sectors



Market Cap



◆ Current Portfolio Weight ■ Current Benchmark Weight ■ Historic Range¹

¹Historic range dates back to strategy inception 2/1/2003. Region, Sector and Market Cap are based on quarterly data as of September 30, 2020.

Source: William Blair. 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-\$4 billion, mid cap \$4 billion to \$15 billion, and large cap over \$15 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.

Holistic, Investment-led Integration of ESG

Commitment

- PRI signatory since 2011; A+ rated for Equity Incorporation; A rated for Active Ownership¹
- Member of the U.S. Investor Stewardship Group and International Corporate Governance Network; signatory of stewardship codes in the UK, Japan and Korea
- ESG Leadership Team consists solely of investment professionals
- Natural alignment with our quality-focused investment philosophies
- \$10.6 billion in mandates with client-specific ESG objectives²

Integration

- Investment opportunities and risks holistically incorporate material ESG considerations
- Proprietary framework focuses analysis on most relevant industry- or country-specific factors
- Proprietary Summit research platform facilitates seamless integration and analysis

¹Per 2020 PRI Assessment Report. The median Equity Incorporation rating for all PRI signatories was A. The median Active Ownership rating for all PRI signatories was B.

²As of September 30, 2020. Includes separate accounts with client-specific screening criteria.

William Blair ESG Materiality Framework Topic Structure

Environmental

Climate Change
Natural Resources Stewardship
Pollution and Waste

Social

Human Capital
Customer Well-Being
Supply Chain Management
Community Relations

Governance

Corporate Governance
Corporate Culture

Country ESG Factors

Political stability and institutional strength
Regulatory effectiveness, level of corruption, and rule of law
Demographic changes, living standards, and income inequality
Natural resource availability and climate change resilience



Signatory of:



Diverse Thought Drives Strong Outcomes

Recruiting Strategy

- Diverse candidate and interviewer slates are the norm
- Gender-neutral job descriptions
- Always Be Recruiting networking casts a wide net

Industry Outreach

- Purposefully partner with Diverse Professional Organizations for networking, recruiting and to raise awareness
- Collaborate with other industry participants to promote D&I
- CFAI Experimental Partners Program

Internal Initiatives

- Global Inclusion Council sets the firm's strategy
- Business Resource Groups lead initiatives and support colleagues
- Courageous Conversations engage teams in new ways
- Unconscious bias training addresses blind spots
- Mentoring program provides 1x1 networking and feedback

Results

- Diverse leadership teams: IM led by a woman for the last 20 years

Since 2017:

- 37.3% of new hires are racially/ethnically diverse (R/ED) and 36.0% are women
 - Women represent 37% of IM
 - R/ED talent increased from 15.7% to 18.1%
- Of 8 mutual fund board members, 3 are women and 1 is R/ED



2017 data is as of December 31, 2017. 2019 data is as of December 31, 2019. Excludes international employees. 75 hires.

Biographies – Global Investment Team

Portfolio Management



Alaina Anderson, CFA
Partner

Alaina Anderson, CFA, partner, is a portfolio manager for the International Leaders ADR strategy and a global research analyst covering real-estate, utilities, and engineering companies.

Before joining William Blair in 2006, she was a senior analyst in the investments department of the MacArthur Foundation, where she provided research support for internally managed portfolios and was involved in investment manager due diligence, selection, and monitoring for the foundation's U.S., non-U.S., and hedge-fund portfolios. Before joining the MacArthur Foundation, Alaina was an investor relations consultant with Ashton Partners and a financial advisor with UBS Painewebber. She is a fellow of Leadership Greater Chicago, a board member of the North Lawndale Employment Network, and a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., Wharton School at the University of Pennsylvania; M.B.A., University of Chicago's Booth School of Business



Simon Fennell
Partner

Simon Fennell, partner, is a portfolio manager for William Blair's International Growth, International Small Cap Growth, and International Leaders strategies.

He joined William Blair in 2011 as a technology, media, and telecommunications research analyst focusing on idea generation and strategy more broadly. Before joining William Blair, Simon was a managing director in the equities division at Goldman Sachs in London and Boston, responsible for institutional equity research coverage for European and international stocks. Previously, Simon was in the corporate finance group at Lehman Brothers in London and Hong Kong, working in the M&A and debt capital markets groups.

M.A., University of Edinburgh; M.B.A., Cornell University's Samuel Curtis Johnson Graduate School of Management



Andrew G. Flynn, CFA
Partner

Andy Flynn, CFA, partner, is a portfolio manager for William Blair's International Small Cap Growth and Global Leaders strategies.

Since joining William Blair in 2005, Andy has served as a U.S. industrials and consumer analyst and a non-U.S. consumer, healthcare, and IT analyst. He was also a portfolio manager for the firm's Global Small Cap Growth strategy. Before joining the firm, Andy was a senior equity analyst and portfolio manager at Northern Trust, where he specialized in mid- and small-capitalization growth companies. Before that, he was a senior equity analyst at Scudder Kemper Investments and a research assistant at Fidelity Investments. Andy is a member of the CFA Institute and the CFA Society Chicago.

B.A., economics, University of Kansas; M.B.A. finance emphasis, University of North Carolina at Chapel Hill



Kenneth J. McAtamney
Partner

Ken McAtamney, partner, is the head of the global equity team and a portfolio manager for William Blair's International Growth, Global Leaders, and International Leaders strategies. He is also a member of the Investment Management leadership team.

He was previously co-director of research and a mid-large-cap industrials and healthcare analyst. Before joining William Blair in 2005, Ken was a vice president at Goldman Sachs and Co., where he was responsible for institutional equity research coverage for both international and domestic equity. Before that, he was a corporate banking officer with NBD Bank.

B.A., Michigan State University; M.B.A., Indiana University

Biographies – Global Investment Team

Portfolio Management



Todd M. McClone, CFA
Partner

Todd McClone, CFA, partner, is a portfolio manager for William Blair's emerging markets strategies.

Before joining the firm in 2000, he was a senior research analyst specializing in international equity for Strong Capital Management. Previously, he was a corporate finance research analyst with Piper Jaffray, where he worked with the corporate banking financials team on a variety of transactions, including initial public offerings, mergers and acquisitions, and subordinated debt offerings. He also issued fairness opinions and conducted private company valuations.

Education: B.B.A. and B.A., University of Wisconsin–Madison



Jack Murphy, CFA
Partner

Jack Murphy, CFA, partner, is a portfolio manager for William Blair's Emerging Markets Leaders strategies.

Previously, he was director of research for the Global Equity team and a research analyst covering mid-large-cap non-U.S. consumer stocks. He joined William Blair in 2005 as a sell-side research analyst focusing on e-commerce and hardline retailers. Previously, he was an equity research analyst covering a broad range of retail companies for Credit Suisse First Boston for nearly six years. Before that, he was an equity research analyst at Lehman Brothers and an equity research associate at Salomon Brothers. Before that, he was a financial analyst for General Electric Capital, having graduated from GE's financial management program.

B.A., economics, magna cum laude, Villanova University.



Casey K. Preyss, CFA
Partner

Casey Preyss, CFA, partner, is a portfolio manager for William Blair's Emerging Markets Growth, Emerging Markets Small Cap Growth, and China A-Shares Growth strategies.

Since joining William Blair in 2000, he has been a research analyst covering industrials, IT, and resources stocks. Before taking on fundamental research responsibilities for William Blair's global equity team, Casey was a quantitative analyst. Before joining the firm, he was an international equity research sales associate with Thomas White International.

B.S.B.A., The Ohio State University; M.B.A., University of Chicago's Booth School of Business



Vivian Lin Thurston, CFA
Partner

Vivian Lin Thurston, CFA, partner, is a portfolio manager for William Blair's China A-Shares Growth strategy and a global research analyst covering Chinese equities.

Previously, she was a global research analyst covering large-cap consumer companies. Before joining William Blair, Vivian was vice president and consumer sector head at Calamos Investments. Before that, she was an executive director and senior investment analyst at UBS Global Asset Management/Brinson Partners, where she was responsible for stock selection and research for consumer sectors in the United States and emerging markets. Vivian also held roles at Mesirow Financial, China Agribusiness Development Trust and Investment Corporation, and Vanke. She is a member of the CFA Institute and the CFA Society Chicago. She is also the founder and chairman of the board of the Chinese Finance Association of America, a 501(c) nonprofit organization.

B.A., sociology, Peking University; M.A., sociology and M.S., finance, University of Illinois Urbana-Champaign

Biographies – Global Investment Team

Portfolio Specialists



Ryan Dimas, CFA, CAIA
Partner

Ryan Dimas, CFA, CAIA, partner, is a portfolio specialist for William Blair's global equity strategies.

In this role, Ryan participates in the team's decision-making meetings, conducts portfolio analysis, and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. Previously, for 17 years, Ryan led the investment manager research effort for William Blair Select, a team that was responsible for the selection and ongoing evaluation of third-party investment managers. In 2016, Ryan was named chief investment strategist and chair of the asset allocation investment committee for investment counseling, where he worked closely with investment counseling teams on strategic and tactical recommendations that were implemented within portfolios. He is a member of the CFA Society Chicago and a CAIA charterholder.

Education: B.A., finance, Arizona State University



Romina Graiver

Romina Graiver is a portfolio specialist for William Blair's global equity strategies.

In this role, she participates in the team's decision-making meetings, conducts portfolio analysis, and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. She is a member of William Blair's ESG leadership team and Global Inclusion Council. Previously at William Blair, she was a senior client relationship manager. Before joining William Blair in 2012, Romina was deputy head of the international equity investment team at BNP Paribas Investment Partners, where she was responsible for product development and investor communication. Before taking on that role, she was a product specialist for model-driven equity investments and a marketing manager. She holds the CFA UK Certificate in ESG Investing.

B.Sc., international business and an M.Sc., economics, University of Pantheon-Sorbonne, Paris, France



Blake Pontius, CFA

Blake Pontius, CFA, is director of sustainable investing and a global portfolio specialist.

In this role, he coordinates the firm's integration of environmental, social and governance (ESG) factors in its investment processes and provides analytical support to portfolio managers on the global equity team. He is also responsible for communicating investment strategy and portfolio positioning to clients, consultants, and prospects. Previously at William Blair, Blake was a relationship manager responsible for institutional clients invested in the firm's global/international and emerging market equity strategies. Before joining William Blair in 2005, Blake worked at UBS Asset Management and Mercer. He is a member of the CFA Institute and the CFA Society Chicago. In addition, he holds the SASB Fundamentals of Sustainability Accounting (FSA) credential.

B.A., economics, with honors, Michigan State University; M.B.A. in finance, with distinction, from DePaul University

Biographies – Global Investment Team

Research



William Benton, CFA, CPA
Partner

William Benton, CFA, CPA, partner, is a global equity research analyst. He covers small-cap consumer companies.

Previously, he covered mid- and large-cap technology, media, and communication services companies. Before joining William Blair Investment Management in 2007, William was a technology research analyst with the firm's sell-side research group for 10 years. In this position, he was twice named "Best on the Street" in *The Wall Street Journal's* annual analyst survey. Before joining William Blair in 1997, he worked at SBC Warburg, U.S. Cellular, May Company, and Monsanto. He is a member of the CFA Society Chicago and holds the CMA designation.



Drew Buckley, CFA

Drew Buckley, CFA, CPA, is a global equity research analyst. He covers small-cap technology, media, and communication services companies.

Before joining William Blair in 2008 as a global research associate focused on technology, media, and telecommunications stocks, he spent two years as a senior associate in Ernst & Young LLP's investment management assurance practice. Drew is a member of the CFA Society Chicago.



Anil Daka, CFA

Anil Daka, CFA, is a global equity research analyst. He covers midcap industrial companies.

Before joining the firm in 2011, Anil was an equity analyst at Morningstar, where he was responsible for equity research coverage in the global industrials sector. He is a member of the CFA Institute and the CFA Society Chicago.



Daniel Hill, CFA

Daniel Hill, CFA, is a global equity research analyst at William Blair Investment Management. He covers small-cap financial companies.

He was previously a global generalist research analyst and an international and global research associate supporting the global financial team under the guidance of research analysts. Daniel joined William Blair in 2005 as an investment accountant. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., finance, University of Illinois Urbana-Champaign; M.B.A., Dartmouth College's Amos Tuck School of Business Administration, where he was a Tuck Scholar

B.S., business, University of Colorado-Boulder

B.Tech., metallurgical engineering, Indian Institute of Technology; M.B.A. from the University of North Carolina

B.S., finance, University of Nebraska; M.B.A. from Northwestern University's Kellogg Graduate School of Management

Biographies – Global Investment Team

Research



Jayesh Kannan, CFA

Jayesh Kannan, CFA, is a global equity research analyst. He covers small-cap technology, media, and communication services companies.

Before joining William Blair in 2018 as a research associate focused on technology, media, and communication services, Jayesh was an associate in the institutional equities division at Morgan Stanley in New York City and Singapore. In this role, he focused on emerging market and Asian equities. Jayesh is a member of the CFA Institute and the CFA Society Chicago.



Benjamin Loss, CFA

Benjamin Loss, CFA, is a global equity research analyst. He covers energy and materials companies.

Before joining William Blair in 2011 as a global research associate focused on energy and materials, Benjamin was a sell-side research associate at Morgan Keegan. He is a member of the CFA Institute and the CFA Society Chicago.



**D.J. Neiman, CFA
Partner**

D.J. Neiman, CFA, partner, is co-director of research for the global equity team. He is also a global equity research analyst covering large- and mid-cap financial companies.

Before joining Investment Management in 2009, D.J. was an analyst in the firm's sell-side research group, covering the financials sector with a focus on the asset-management and advisory investment-banking industries. Previously, D.J. was a senior accountant with William Blair Funds and a fund analyst at Scudder Kemper Investments. He is a member of the CFA Institute and the CFA Society Chicago.



**Camilla Oxhamre Cruse,
Ph.D**

Camilla Oxhamre Cruse, Ph.D., is a global equity research analyst covering small- and mid-cap healthcare companies.

Before joining William Blair in 2014, Camilla spent six years at Carnegie Investment Bank, where she was a sell-side research analyst focusing on the Nordic pharma and biotech industry. She has a scientific background. Specifically, Camilla has a PhD in medicine (immunology and infectious diseases) from the Karolinska Institutet in Stockholm, Sweden (known as the "home of the Nobel Prize in Medicine") and an M.Sc. in biochemistry from Lund University (in Lund, Sweden) and École Nationale Supérieure de Chimie de Montpellier (in Montpellier, France).

Education: B.E., computer engineering, Nanyang Technological University, Singapore, graduated as a Singapore Airlines-Neptune Orient Lines scholar with first-class honors. M.B.A., Sloan School of Management at the Massachusetts Institute of Technology (MIT), was a Martin Trust Community Fellow.

B.S., accounting, summa cum laude, University of Maine; M.S., finance, Vanderbilt University

B.S., Miami University; M.B.A., with high distinction, University of Michigan's Ross School of Business

M.B.A., finance, Hawaii Pacific University; Ph.D., medicine, Karolinska Institute; M.Sc., biochemistry, Lund University

Biographies – Global Investment Team

Research



Richard Reznick, Ph.D.

Richard Reznick, Ph.D., is a global equity research analyst. In this role, he covers Chinese equities with a focus on small-cap healthcare companies.

Before joining William Blair in 2010 as an equity research associate focused primarily on the biotechnology sector, Richard was a product specialist in Abbott Laboratories' diagnostics division.



Greg Scolaro, CFA, CPA

Greg Scolaro, CFA, CPA, is a global equity research analyst. He covers large cap technology, media, and communication services companies.

Previously, he covered small-cap emerging markets companies. Before that, he was a research associate covering global technology, media, and telecommunications stocks. Before joining the firm in 2014, Greg was an auditor in the technology sector at KPMG Chicago. He is a member of the CFA Institute and the CFA Society Chicago.



Bryan Shea

Bryan Shea is a global equity research analyst. He covers small-cap consumer companies in emerging markets.

He joined the firm in 2009 as an emerging markets generalist. Previously, he was an associate focusing on global consumer stocks and a sell-side research associate focusing on several subsectors within the consumer sectors. Before joining William Blair, Bryan was an associate at Madison Capital Funding, where he provided a variety of cash-flow-based, leveraged-capital products to private-equity sponsors. Before that, he was an analyst at Lincoln International, where he worked on mergers and acquisitions, issued fairness opinions, and conducted private company valuations.



Andrew J. Siepker, CFA Partner

Andrew Siepker, CFA, partner, is a global equity research analyst. He covers large-cap industrial companies.

Previously, he was a research analyst conducting non-U.S. consumer research and worked on William Blair's sell-side as a research associate focused on e-commerce and hardline retailers. Before joining William Blair in 2006, Andy was a financial analyst in a finance training program at First Data Corporation. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., biology, University of Illinois at Urbana-Champaign; Ph.D., biology, Yale University

B.S. and M.S., accountancy, University of Illinois Urbana-Champaign

B.S., finance, with honors, Indiana University; M.B.A., Northwestern University's Kellogg School of Management

B.S., finance, with highest distinction, University of Nebraska

Biographies – Global Investment Team

Research



Kwesi Smith, CFA

Kwesi Smith, CFA, is a global equity research analyst. He covers large-cap consumer companies.

Before joining the firm in 2015, Kwesi was an equity research analyst for TimesSquare Capital Management for 10 years. In this role, he supported the firm's research efforts across a variety of sectors, including healthcare, technology, media/cable, defense, and consumer, before focusing on healthcare. Before that, Kwesi worked at MetLife Investments as a technology, media/cable, and telecom fixed-income research analyst and provided credit analysis across a variety of fixed-income asset classes, including high yield, private placement, leveraged finance, and investment-grade public corporates. He is on the governing board of 3Arts and Breakthrough. He is also a member of the CFA Institute and the CFA Society Chicago.



Thomas A. Sternberg, CFA
Partner

Tommy Sternberg, CFA, partner, is a global equity research analyst. He covers large-cap healthcare companies.

Previously, he was a research associate focused on the healthcare industry. Before joining William Blair in 2004, Tommy spent two years as an equity analyst in Oak Brook Bank's investment management and trust department. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., University of Virginia's McIntire School of Commerce

B.S., economics, Duke University;
M.B.A., University of Chicago's Booth School of Business

Biographies – Global Investment Team

Systematic Research



Spiro Voulgaris
Partner

Spiro Voulgaris, partner, is a senior quantitative analyst and systematic equity portfolio manager.

He joined William Blair in 2007. Before joining the firm, Spiro was a senior quantitative analyst with Neuberger Berman for five years and subsequently worked alongside the same investment professionals for an additional three years while with Northern Trust. He was also with Lehman Brothers for six years, where he was a strategist and quantitative analyst for its global and U.S. investment strategy teams in London and New York. Before that, Spiro spent three years as a research analyst with the Center for Research in Securities Prices (CRSP).



Andrew Kominik, CFA

Andrew Kominik, CFA, is the liquidity and investment risk manager.

In this role, Andrew identifies, aggregates, and monitors investment-related risks across William Blair Investment Management. He also is a senior quantitative analyst on the systematic research team, where he spearheaded the development of William Blair's proprietary equity risk models and continues to maintain and enhance them. Previously, Andrew was a quantitative portfolio analyst, portfolio construction analyst, and marketing analyst. Before joining William Blair in 2003, he worked in institutional marketing at Columbia Management Group. Andrew is a member of the CFA Institute and the CFA Society Chicago.



Anand Krishnakumar, CFA

Anand Krishnakumar, CFA, is a quantitative developer on the systematic research team.

In this role, he develops applications and tools for quantitative analysis, attribution, and portfolio management. He joined William Blair in 2015 as a director of technology in William Blair's IT group, where he managed research and marketing platforms. Before joining the firm, Anand worked at Morningstar, JPMorgan, and Morgan Stanley as a vice president and IT manager in asset management; in these roles, he was responsible for a number of proprietary applications and platforms. He is a member of the CFA Institute and the CFA Society Chicago.



Andy Tang, CFA

Andy Tang, CFA, is a quantitative analyst on the systematic research team.

In this role, he conducts research on quantitative finance and builds tools for portfolio optimization and risk management. Before joining William Blair in 2016, Andy spent five years as a quantitative analyst at Morningstar, where he worked on designing and building the Morningstar global equity risk model and global portfolio optimizer. He also worked on fixed-income pricing and risk analytics and big-data analytics on financial text modeling. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.A., economics, University of Chicago; M.B.A., statistics and international finance, University of Chicago's Booth School of Business

B.A., history, Brandeis University; M.B.A., finance and econometrics/statistics, University of Chicago's Booth School of Business

B.E., electronics and instrumentation, Birla Institute of Technology and Science in Pilani, India; M.S., computer science, University of Illinois at Urbana-Champaign; M.S., financial mathematics, University of Chicago

B.A., economics, Donghua University; M.S., finance, Illinois Institute of Technology; M.S., statistics, University of Chicago

Biographies – Global Investment Team

Systematic Research



Andrew Wickman, CFA

Andrew Wickman, CFA, is a quantitative research analyst on the systematic research team.

In this role, he develops and programs multifactor quantitative models that are used by fundamental equity analysts and portfolio managers. He also produces research for the team's portfolio strategy thought leaders. Before joining William Blair in 2015, Andrew was a consultant at FactSet Research Systems for four years; in this role, he supported investment management research analysts and portfolio managers. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., economics, University of Kentucky

Biographies – Global Investment Team

Strategy Research and Technology



Olga Bitel
Partner

Olga Bitel, partner, is a global strategist.

She is responsible for economic research and analysis across all regions and sectors. She distills macroeconomic and geopolitical developments into actionable insights for global equity portfolios within a multifaceted strategic framework. In addition, she provides insights about cyclical turning points and structural trends as inputs into portfolio construction in predominantly bottom-up investment approaches. Before joining William Blair in 2009, Olga was a senior economist at the National Institute of Economic and Social Research in London, United Kingdom, where she produced macroeconomic forecasts for most Asian economies and led thematic research projects for some of the world's best-known international organizations, including the Organization of the Petroleum Exporting Countries and the International Monetary Fund.

Education: B.A., University of Chicago; M.Sc., economics, London School of Economics and Political Science



Hugo Scott-Gall
Partner

Hugo Scott-Gall, partner, is co-director of research for the global equity team. He is also a thematic strategist.

He is responsible for researching longer-term trends affecting corporate performance and developing systematic solutions for broad investment challenges. Before joining William Blair in 2018, Hugo was a managing director and head of the thematic research team at Goldman Sachs that investigated thematic changes, analyzed their effects across industries, and sought to identify long-term structurally advantaged companies. He produced *Fortnightly Thoughts*, a publication offering thematic insights, and *GS Sustain*, a long-term-focused publication that sought to identify best-in-breed companies. He also oversaw *GS Dataworks*, a team that used alternative data to augment fundamental research. Before his move into thematic research, Hugo was an equity research analyst covering European transportation companies. Before Goldman Sachs, he was an equity research analyst at Fidelity Investments.



Rita Spitz, CFA
Partner

Rita Spitz, CFA, partner, is a global equity research analyst focusing on ESG integration.

Previously, she was a research analyst covering global and U.S. large- and midcap consumer stocks, and she served as director of research from 2001 to 2008. Rita joined William Blair in 1986 as a sell-side research analyst covering advertising and marketing firms, a role she held for 13 years. She is a member of the CFA Society Chicago, the CFA Institute, and The Economic Club of Chicago. She has also served on the advisory groups of several financial accounting standards boards since 2002, and is currently a board member of the Transition Resource Group for Revenue Recognition and a trustee of The Joffrey Ballet.

B.B.A., finance and Spanish, University of Wisconsin–Madison; M.B.A., University of Chicago's Booth School of Business



Darragh Grogan

Darragh Grogan is a technologist on the global equity team.

In this role, he works with William Blair's IT development team to implement technological improvements into the investment process. Before joining William Blair in 2008 as a software engineer supporting trading and reconciliation, Darragh was a senior software engineer at Accenture and Fidelity.

B.Com. and a higher diploma in applied science (software development and design), National University of Ireland in Galway; M.S., advanced software engineering, University College Dublin

Biographies – Eastern Region Business Development Team



Kevin Fetzer, CFA
Partner

Kevin Fetzer, CFA, partner, is responsible for consultant relations and institutional business development at William Blair Investment Management.

He covers the Eastern region of the United States. Before joining the firm in 2010, Kevin was a client relationship manager and consultant relations associate at UBS Global Asset Management. He began his career as a commercial credit analyst for Regions Financial. Kevin serves as an advisory group member for the CFA Society Chicago, and is a member of the CFA Institute and CFA Society Chicago. He is also an active volunteer for Imerman's Angels, a cancer support network.



Madelyn Schiller, CFA

Madelyn Schiller, CFA, is responsible for consultant relations and business development for William Blair Investment Management.

She covers the Eastern region of the United States. Madelyn joined William Blair in 2010, and spent three years as a database analyst supporting William Blair's institutional marketing efforts before joining William Blair's business development team in 2013. Previously, she was a research associate for Kennedy Capital Management. Madelyn serves on the CFA Society Chicago Women's Network, and is a member of the CFA institute and CFA Society Chicago. She is also an active volunteer, associate board member, and mentor chair for the Daniel Murphy Scholarship Fund.

Education: B.S., finance, Florida State University; M.B.A., investment management, DePaul University's Kellstadt Graduate School of Business

B.S., finance, Saint Louis University's John Cook School of Business

Composite Presentation Report

International Leaders

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI AC World ex US IMI (net) 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)
2010	24.63	23.64	12.73	29.62	27.57	5/Fewer	N/A**	410.20	44,186.10
2011	-7.81	-8.55	-14.31	21.26	22.79	11	N/A**	1,948.15	41,191.28
2012	20.60	19.64	17.04	19.53	19.29	21	0.69	3,163.04	49,610.61
2013	19.21	18.26	15.82	16.20	16.24	23	0.42	3,655.73	62,018.81
2014	-0.94	-1.73	-3.89	11.94	12.78	21	0.16	3,356.38	63,060.05
2015	7.02	6.17	-4.60	11.07	11.95	22	0.57	3,723.18	64,777.78
2016	2.02	1.20	4.41	12.25	12.38	25	0.22	4,161.92	64,872.51
2017	31.70	30.65	27.81	11.73	11.77	25	0.35	5,300.45	73,549.85
2018	-11.70	-12.40	-14.76	12.79	11.47	24	0.14	4,364.93	48,880.26
2019	33.49	32.42	21.63	12.34	11.34	26	0.37	5,748.33	58,446.29

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, 2019. 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 Leaders Composite has had a performance examination for the periods from composite inception through December 31, 2019. 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, L.L.C., 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 Leaders strategy invests in 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. Portfolios invested in the International Leaders strategy will hold fewer securities in fewer markets than portfolios managed under the International Growth strategy. A portfolio manager change occurred effective 8/1/2012, 5/1/2013, and 12/1/2013. 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. Beginning May 2013, 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 total more than 25% of the beginning of month portfolio market value. 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:

First \$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 highest pooled fund management fee is 0.85%. The highest pooled fund expense ratio is 1.15%. The International Leaders Composite was created in March 2003. The composite performance inception date is February 1, 2003.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is also available upon request. Past performance is not indicative of future results.

**Five or fewer portfolios were included in the composite for the entire year.

International Leaders Performance Summary

Performance for periods ending September 30, 2020

Composite Performance (%)	Qtr	YTD	1 Yr	Annualized			Strategy Inception
				3 Yr	5 Yr	10 Yr	(Feb 1 03)
International Leaders (Gross of fees)	13.02	12.10	24.33	11.72	14.12	10.43	10.85
International Leaders (Net of fees)	12.79	11.43	23.33	10.82	13.21	9.55	9.88
MSCI AC World ex-US IMI Index	6.80	-5.21	3.51	1.13	6.31	4.17	7.83
Relative Performance (Gross of fees)	6.22	17.31	20.81	10.59	7.81	6.26	3.02

Annual Composite Performance (%)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
International Leaders (Gross of fees)	33.49	-11.70	31.70	2.02	7.02	-0.94	19.21	20.60	-7.81	24.63	42.80
International Leaders (Net of fees)	32.42	-12.40	30.65	1.20	6.17	-1.73	18.26	19.64	-8.55	23.64	41.38
MSCI AC World ex-US IMI Index	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82	17.04	-14.31	12.73	43.60

¹Partial year performance from February 1 to December 31, 2003.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Net investment performance represents the deduction of the highest possible fee. Actual client net returns may be higher or lower depending on fees charged to your account and the amount invested.

Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI AC World ex-US Investable Market Index (IMI) Net, which 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. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please see GIPS Composite Report in appendix for a complete description of the composite.