

U.S. Equity Strategies Monthly Performance Update

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Market Performance

Periods Ending October 31, 2022

	Value	Core	Growth
Month to Date			
Russell 3000	10.39	8.20	6.07
Russell 1000	10.25	8.02	5.84
Russell Midcap	9.45	8.88	7.86
Russell 2500	10.56	9.59	8.13
Russell 2000	12.59	11.01	9.49
Quarter to Date			
Russell 3000	10.39	8.20	6.07
Russell 1000	10.25	8.02	5.84
Russell Midcap	9.45	8.88	7.86
Russell 2500	10.56	9.59	8.13
Russell 2000	12.59	11.01	9.49
Year to Date			
Russell 3000	-9.45	-18.44	-26.36
Russell 1000	-9.32	-18.54	-26.61
Russell Midcap	-12.83	-17.55	-26.06
Russell 2500	-12.01	-16.72	-23.81
Russell 2000	-11.19	-16.86	-22.57

Market Performance

- U.S. equity indices rallied in October as investors continued to focus on central banks' responses to inflation and U.S. mid-term elections.
- U.S. GDP for the third quarter increased at an annual rate of +2.6%, rebounding from a contraction in the first half of the year.
- Headline and core consumer price indexes reported for September rose 8.2% and 6.6% year-over-year respectively, largely driven by strong services prices.
- The Fed confirmed that tighter monetary policy is still needed to contain elevated inflation.
- U.S. corporate earnings were resilient, while forward-looking guidance generally reflected considerable uncertainty.

Style Performance

- For the month and year-to-date periods, value indices outperformed growth indices across the size spectrum.

Market Cap Performance

- Among value indices, small caps outperformed large caps for the month and large caps outperformed small caps for the year-to-date period.
- Among growth indices, small caps outperformed large caps for the month and year-to-date periods.

Performance data calculated in Eagle.

Past performance is not indicative of future returns. A direct investment in an index is not possible. Please refer to the appendix for additional index information.

SMID Growth Composite Performance

October 31, 2022

Preliminary Composite Performance (%)	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Strategy Inception
							(Jul 1 98)
SMID Growth Composite (Gross)	7.54	-23.15	-26.40	5.56	8.71	13.55	10.28
SMID Growth Composite (Net)	7.46	-23.76	-27.09	4.56	7.68	12.48	9.22
Russell 2500 Growth Index	8.13	-23.81	-27.38	6.62	7.41	11.38	7.79
Relative Performance (Gross)	-0.58	0.66	0.98	-1.06	1.30	2.18	2.48

QTD Contributors

- Top contributors: Axon Enterprise (Industrials), Wyndham Hotels & Resorts (Consumer Discretionary), Brink's Co (Industrials), Ares Management (Financials) and Merit Medical (Health Care)
- Our typical underweight to companies without earnings was a tailwind

YTD Contributors

- Top contributors: New Fortress Energy (Energy) and CF Industries (Materials)
- Stock selection in Health Care, including our positions in Acadia Healthcare and HealthEquity, and Industrials, including our position in BWX Technologies
- Our typical underweight to companies without earnings was a modest tailwind. Among companies with earnings, there was minimal performance differentiation on quality factors, which did not provide their typical down-market benefit

QTD Detractors

- Top detractors: Cameco (Energy), Wolfspeed (Information Technology), Penumbra (Health Care), Alarm.com (Information Technology) and Crown Holdings (Materials)
- Our typical larger market cap bias was a headwind

YTD Detractors

- Stock selection in Information Technology, including our positions in Coupa Software and Dynatrace, and Consumer Discretionary, including our position in Revolve Group
- Other top detractors: Trex Company (Industrials) and Azenta (Health Care)

Source: William Blair, Proprietary attribution system.

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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A.

The attribution information shown above is based on the strategy's representative portfolio. Holdings are subject to change at any time. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. The above securities do not represent all of the securities purchased, sold or recommended for all William Blair clients. Please see GIPS Composite Reports for additional important information. A direct investment in an index is not possible.

Composite Presentation Report

SMID Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2500 Growth 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)
2012	13.58	12.51	16.13	18.46	19.82	42	0.27	2,636.28	49,610.61
2013	43.23	41.88	40.65	15.51	16.48	49	0.22	4,929.37	62,018.81
2014	9.68	8.64	7.05	11.92	12.54	55	0.18	4,584.60	63,060.05
2015	6.00	5.00	-0.19	11.23	13.29	67	0.15	4,982.12	64,777.78
2016	7.70	6.68	9.73	12.12	14.67	71	0.26	5,633.96	64,872.51
2017	30.25	29.02	24.46	10.83	13.04	81	0.16	8,007.88	73,549.85
2018	-0.92	-1.86	-7.47	14.05	15.33	79	0.21	8,522.19	48,880.26
2019	32.08	30.83	32.65	14.16	15.85	73	0.24	10,976.90	58,446.29
2020	33.73	32.46	40.47	21.48	23.93	72	0.34	13,962.98	69,739.61
2021	9.68	8.64	5.04	19.58	21.97	72	0.27	14,510.74	79,683.54

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, 2021. 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 SMID Growth Composite has had a performance examination for the periods from composite inception through December 31, 2021. 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, LLC, 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 SMID Growth strategy invests in a diversified portfolio of primarily small- and mid-capitalization companies of high quality with sustainable growth characteristics. A portfolio manager change occurred effective 11/1/2015, 7/1/2017, 10/1/2019, and 10/1/2020. The investment strategy was not materially altered by the personnel change.

The benchmark that best reflects the composite's investment style is the Russell 2500™ Growth Index, which measures the performance of the small to mid cap growth companies with higher price-to-book ratios and higher forecasted growth rates.

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. 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 exceed the significant cash flow threshold, which was 25% of the beginning of month portfolio market value through December 31, 2020 and 10% thereafter. 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 \$10,000,000: 0.95%
 Next \$20,000,000: 0.80%
 Next \$20,000,000: 0.75%
 Next \$50,000,000: 0.70%
 Next \$100,000,000: 0.65%
 Over \$200,000,000: 0.60%

The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is William Blair Small-Mid Cap Growth Collective Investment Fund, which has a highest management fee of 0.95% and a highest expense ratio of 1.1%. The information presented above is for informational purposes only and is not an offer to sell or solicitation of an offer to buy securities or otherwise make an investment in any private fund managed by William Blair ("William Blair Fund"). Any offer to sell or a solicitation of an offer to purchase Interests in a William Blair Fund will only be made by means of a confidential private placement memorandum or similar document (a "Memorandum"); no offer to purchase an Interest will be accepted prior to receipt by the offeree of a Memorandum and the completion of all appropriate documentation.

The SMID Growth Composite was created in October 2001. The composite performance inception date is July 1, 1998.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding valuing investments, calculating performance, and preparing GIPS reports is also available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

SMID Growth Attribution

October 31, 2022

QTD Attribution

	SMID Growth			Russell 2500 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	1.36%	2.39%	0.03%	1.93%	8.65%	0.17%	-0.00%	-0.09%	-0.09%
Consumer Discretionary	11.06%	10.52%	1.16%	12.15%	8.97%	1.08%	-0.01%	0.17%	0.16%
Consumer Staples	2.97%	15.63%	0.46%	3.77%	9.33%	0.35%	-0.01%	0.19%	0.17%
Energy	7.58%	12.32%	0.89%	6.17%	24.31%	1.35%	0.23%	-0.84%	-0.61%
Financials	4.64%	10.73%	0.49%	7.15%	9.65%	0.68%	-0.03%	0.04%	0.01%
Healthcare	23.24%	6.47%	1.49%	19.52%	1.73%	0.36%	-0.24%	1.14%	0.90%
Industrials	21.49%	12.45%	2.60%	18.12%	10.00%	1.80%	0.06%	0.51%	0.57%
Information Technology	18.85%	1.56%	0.31%	22.48%	6.78%	1.53%	0.07%	-1.04%	-0.97%
Materials	4.37%	0.59%	0.05%	4.92%	9.55%	0.46%	0.01%	-0.41%	-0.41%
Real Estate	0.98%	4.99%	0.05%	2.50%	9.76%	0.24%	-0.02%	-0.05%	-0.07%
Utilities	--	--	--	1.28%	8.00%	0.10%	0.00%	--	0.00%
Cash	3.46%	--	0.01%	--	--	--	-0.26%	--	-0.26%
Total							-0.20%	-0.38%	-0.58%

YTD Attribution

	SMID Growth			Russell 2500 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	1.92%	-36.31%	-0.47%	2.10%	-31.02%	-0.67%	0.07%	0.09%	0.15%
Consumer Discretionary	12.30%	-39.60%	-5.30%	13.92%	-29.35%	-4.53%	0.15%	-1.61%	-1.46%
Consumer Staples	2.98%	-0.39%	0.04%	3.30%	-12.14%	-0.31%	-0.03%	0.36%	0.34%
Energy	5.50%	38.28%	1.44%	4.04%	50.24%	1.40%	0.85%	-0.41%	0.44%
Financials	4.92%	-19.89%	-0.94%	6.33%	-17.58%	-0.94%	-0.10%	-0.08%	-0.18%
Healthcare	21.99%	-23.15%	-5.58%	20.30%	-29.23%	-6.61%	-0.13%	1.39%	1.26%
Industrials	19.01%	-14.36%	-2.36%	16.41%	-19.58%	-2.79%	0.09%	1.04%	1.13%
Information Technology	22.47%	-36.14%	-8.77%	25.78%	-28.11%	-7.86%	0.15%	-1.97%	-1.83%
Materials	5.07%	-11.72%	-0.51%	4.17%	-17.42%	-0.56%	0.11%	0.31%	0.41%
Real Estate	1.16%	-38.10%	-0.61%	2.84%	-31.79%	-0.91%	0.20%	-0.22%	-0.03%
Utilities	--	--	--	0.81%	-8.94%	-0.01%	-0.07%	--	-0.07%
Cash	2.68%	--	0.03%	--	--	--	0.61%	--	0.61%
Total							1.90%	-1.12%	0.78%

Source: William Blair, Proprietary attribution system.

Past performance is not indicative of future returns. The data shown above is based on the strategy's representative portfolio. Attribution by sector is based on estimated USD returns of equities held within the sectors listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among sectors. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. The attribution analysis contained herein is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to the strategy's representative portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions. Performance results will be reduced by the fees incurred in the management of the account. Please refer to the performance summary slide for complete performance information.

William Blair U.S. Strategies Sector Weights

October 31, 2022

Sector Weights (%)	All Cap Growth	Russell 3000 Growth Index	Large Cap Growth	Russell 1000 Growth Index	Mid Cap Growth	Russell Midcap Growth Index	SMID Growth	Russell 2500 Growth Index	Small Cap Growth	Russell 2000 Growth Index	U.S. Equity Sustainability	S&P 500 Index	SMID Core	Russell 2500 Index
Communication Services	9.99	6.68	8.08	6.97	4.83	4.47	1.35	1.93	3.72	2.44	5.80	7.46	1.68	2.59
Discretionary	12.02	15.44	16.71	15.73	11.10	14.83	11.33	12.19	12.94	11.12	12.41	10.86	12.77	11.18
Staples	5.26	5.68	6.44	5.78	1.52	3.04	4.04	3.81	3.67	4.25	9.63	6.93	2.80	3.35
Energy	4.99	2.16	1.95	1.79	7.63	5.36	7.71	6.45	8.49	7.65	4.74	5.36	9.28	5.61
Financials	3.69	3.32	2.81	3.14	3.88	5.75	4.74	7.17	2.01	5.95	10.08	11.39	12.26	16.55
Healthcare	16.75	13.36	15.61	12.72	20.06	16.63	22.83	18.95	22.00	22.90	18.37	15.32	15.58	12.61
Industrials	7.46	8.23	7.43	7.60	16.94	15.68	21.74	18.37	22.11	17.60	8.11	8.26	21.12	17.75
IT	33.77	41.82	38.21	43.30	25.61	28.22	18.91	22.35	17.59	19.66	24.85	26.28	9.82	13.95
Materials	1.17	1.59	2.34	1.39	4.62	3.81	4.05	4.93	1.94	4.48	1.55	2.53	4.77	5.45
Real Estate	1.77	1.57	-	1.53	1.51	1.94	0.96	2.55	2.43	2.18	-	2.64	4.34	7.94
Utilities	-	0.16	-	0.05	-	0.27	-	1.29	-	1.76	2.44	2.96	1.79	3.03
Cash	3.13	-	0.44	-	2.30	-	2.35	-	3.11	-	2.04	-	3.79	-

Source: William Blair, Eagle. The data shown above is based on the strategy's representative portfolio. Sector breakdown based on Global Industry Classification (GICS) Sectors.

Glossary – Indices

MSCI (Morgan Stanley Capital International): MSCI indices are the most widely used benchmarks by global portfolio managers. MSCI offers international investors performance benchmarks for 51 national stock markets as well as regional, sector, industry group, and industry aggregations.

MSCI China All Shares Index: a free-float weighted equity index designed to capture large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

MSCI China A Onshore Index: A free-float weighted equity index, designed to measure performance of China A share securities listed on either the Shanghai or Shenzhen Stock Exchanges.

MSCI All Country World ex-US EAFE Index: An unmanaged index that includes developed and emerging markets outside the United States.

MSCI All Country World ex-US Small Cap Index: A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the U.S.

MSCI All Country World ex-US Index: An unmanaged index that includes developed and emerging markets, excluding the U.S.

MSCI All Country World ex-US Growth Index: A free float-adjusted market capitalization index that is designed to provide a broad measure of equity-market performance throughout the world, excluding the U.S. It includes those MSCI All Country World ex-US securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI All Country World ex-US IMI Index: 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.

MSCI All Country World IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI All Country World ex-US IMI Growth Index: 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. It includes those MSCI All Country World ex-US IMI Index securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI EAFE Index: A free float-adjusted market capitalization index which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE Growth Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap equity market performance in the global emerging markets.

MSCI Emerging Markets ex-China IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China.

MSCI Emerging Markets Small Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

MSCI Emerging Markets Large Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of large cap companies in emerging markets.

MSCI World ex-US Growth Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S., with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S.

MSCI World ex-US Small Cap Index: An unmanaged index that includes non-US developed markets.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the U.S. market.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index: Measures the performance of the 2500 smallest companies in the Russell 3000 Index.

Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2500 Value Index: Measures the performance of those Russell 2500 companies with lower price-to book ratios and lower forecasted growth values.

Russell 3000 Index: Measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell 3000 Growth Index: Measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 27% of the total market capitalization of the Russell 1000 companies.

Russell Midcap Growth Index: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index—each stock's weight is proportionate to its market value.

A direct investment in an unmanaged index is not possible.

Important Disclosures – U.S. Equity Strategies

This content is for informational and educational purposes only and not intended as investment advice or a recommendation to buy or sell any security. Investment advice and recommendations can be provided only after careful consideration of an investor's objectives, guidelines, and restrictions. Any investment or strategy mentioned herein may not be appropriate for every investor. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information and opinions expressed are those of the author(s) and may not reflect the opinions of other investment teams within William Blair. Information is current as of the date appearing in this material only and subject to change without notice.

Performance and Fees

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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A.

Risks

Any strategy's returns will vary, and you could lose money by investing in the strategies. Any strategy's primary risk is that the value of the securities they hold might decrease in response to the activities of the securities or market and economic conditions. Individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result. Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the investment styles used by the Adviser for the strategy are out of favor, the strategies may underperform other strategies that use different investment styles. The securities of smaller and medium sized companies may be more volatile and less liquid than securities of larger companies. Small and mid-cap securities are more sensitive to purchase/sale transactions and changes in the issuer's financial condition. These risks are intensified for the securities of micro-cap companies. Convertible securities may be called before intended, which may have an adverse effect on investment objectives. Diversification does not ensure against loss. These strategies are designed for long-term investors.

Benchmarks

The Indices are unmanaged and do not incur fees or expenses. It is not possible to directly invest in an unmanaged index.

For more information, please visit us at www.williamblair.com

<https://williamblair.com/~media/Downloads/Emarketing/2022/IM/Disclosures.pdf>