Three Decades.
One Consistent Approach.
William Blair Emerging Markets Expertise.

For more than 30 years, William Blair has helped investors access the growth potential of emerging markets (EMs). Today, our dedicated EM equity and debt teams combine deep regional expertise, extensive research resources, and decades of investment experience to identify opportunities across one of the world's most dynamic opportunity sets.

- William Blair has a 30-year track record investing in EMs.
  - We began investing in EMs through our first international equity mutual fund, International Growth, which launched in 1992. We consider that the start of our EM heritage.
  - The history of our first dedicated EM equity strategy (EM Growth) dates back to 1996. We launched EM Leaders in 2008, EM Small Cap Growth in 2011, and EM ex China in 2021.

- Our global equity team allocates a significant portion of its resources to EM coverage.
  - While the global equity team has developed market and EM coverage, more than 50% of its quality growth investment universe (eligibility list) consists of EM companies due to their compelling growth and quality characteristics.
  - As a result, analysts spend a significant amount of time researching EM companies.
  - Furthermore, half of the global equity team's PMs are dedicated to EMs, and half of the overall team's AUM is invested in EMs.

- Our EM equity PM team has extensive experience in EMs.
  - Todd McClone joined William Blair as an equity analyst in 2000 with extensive experience in EMs, becoming the fourth member of what was then the international equity team. He became a PM on our EM Growth strategy in 2005 and launched the broader suite of EM strategies over the following years: EM Leaders in 2008, EM Small Cap Growth in 2011, and EM ex-China in 2021.
  - Casey Preyss joined William Blair as an analyst in 2000, a week after Todd did. He became a PM on our EM Growth strategy in 2015 and EM Small Cap Growth strategy in 2016.
  - Vivian Lin Thurston joined William Blair in 2015 as a consumer analyst. She became co-PM on our China strategies in 2018 and on our broader EM strategies—EM Growth and EM ex-China—in 2021.
  - More recently, Hugo-Scott Gall, Paul Birchenough, and Ian Smith—all with decades of experience in EM investing—joined the firm and became PMs.

- We were at the forefront of investing in domestic Chinese equities. We obtained a QFII license in 2012 and launched a China A-Shares Growth strategy in 2013. After closing that strategy in 2015, we reopened it in 2018. We followed with China Growth in 2021.

- In 2020, we broadened our EM focus with the liftout of a now 12-person EM debt team led by Marcelo Assalin and Marco Ruijer, launching hard currency, local currency, and blended strategies shortly thereafter. The team's 12 PMs and analysts represent 10 different nationalities, and many come from EMs, potentially giving them unique insights.

- Our EM teams have won numerous accolades:
  – Marcelo Assalin, Marco Ruijer, and Lewis Jones of the EM debt team were named to Citywire's Eurostars Top 250 List in 2026.[1]
  – William Blair Investment Management was named the best EM local currency fixed-income manager by Citywire Asia at its Asset Management Awards 2025.[2]
  – Vivian Lin Thurston was named to Pensions & Investments 2024 Most Influential Women in Institutional Investing.

- As of March 31, 2026, we have more than $17.2 billion invested in EM equities and $1.1 billion in EM debt on behalf of clients globally.[3]

"Coming from EMs has exposed us to some rough conditions. I grew up in Brazil, and when I started my career, inflation was 100% a month. We carry those experiences for life, so we see volatility as an opportunity."

Marcelo Assalin, CFA, Partner
Head of the Emerging Markets Debt Team

"The quality of management teams, and their incentivization structures, can have a huge bearing on longer-term outcomes for companies in EMs. Yet many EM investors don't put enough emphasis on really understanding the long history of managers and owners of the businesses they invest in."

Paul Birchenough, Partner
Global Equity Director of Research, Portfolio Manager

1 The list was announced in June 2026 and is based on a fund manager's performance over the three years ended December 31, 2025. Managers with funds registered for sale in at least three European countries are ranked according to the Citywire Manager Ratio, a modified version of the information ratio, which considers all eligible funds managed by an individual.
2 The awards were announced on November 10, 2025. Citywire selected winners through a three-step process combining quantitative and qualitative analysis. Its research team first compiled shortlists based on Citywire risk-adjusted performance data (for the three-year period ended June 30, 2025), followed by a survey of leading private bank fund selectors and external asset managers across the region, who voted for their top choices. Finally, Citywire combined this data with the detailed submissions from shortlisted fund groups to help determine the winners. William Blair Investment Management paid a fee to use the award logo and to attend the award ceremony. Past performance is not indicative of future returns.
3 The list was announced September 9, 2024 and is part of P&I's Influential Women in Institutional Investing program, which honors and celebrates women across the industry who have an outsize impact and are driving positive change.

Important Disclosures

Data included is as of March 31, 2026. This material is not intended to substitute professional advice on an investment in financial products and any investment or strategy mentioned herein may not be appropriate for every investor. Before entering into any transaction each investor should consider the appropriateness of a transaction to his own situation and, the need be, obtain independent professional advice as to risks and consequences of any investment. William Blair will accept no liability for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this document or its contents.

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Investing involves risks, including the possible loss of principal. Equity securities may decline in value due to both real and perceived general market, economic, and industry conditions. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks. These risks may be enhanced in emerging and frontier markets. Investing in China may involve additional risks, such as the risks of adverse securities markets, exchange rates and social, political, regulatory, economic, or environmental events and natural disasters that may occur in the China region. Investing in the bond market is subject to certain risks including market, interest rate, issuer, credit, and inflation risk. High-yield, lower-rated securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not.

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