

Morningstar Highlights

Morningstar has designated the following William Blair Funds with overall ratings of four or five stars for the period ending March 31, 2018.

			Overall Rating	3-Year Rating	5-Year Rating	10-Year Rating
U.S. Equity	Ticker	Fund Category	# of Funds in Category			
Large Cap Growth Fund	Class I: LCGFX Class N: LCGNX	Large Growth	★★★★	★★★★	★★★★★	★★★★
			★★★★	★★★★	★★★★	★★★★
			1213	1213	1099	779
Small-Mid Cap Growth Fund	Class I: WSMDX Class N: WSMNX	Mid-Cap Growth	★★★★★	★★★★★	★★★★★	★★★★★
			★★★★★	★★★★★	★★★★★	★★★★★
			549	549	485	352
Small Cap Growth Fund	Class I: WBSIX Class N: WBSNX	Small Growth	★★★★★	★★★★★	★★★★★	★★★★
			★★★★	★★★★★	★★★★★	★★★
			592	592	531	402
Global/International Equity						
Global Leaders Fund	Class I: WGFIX Class N: WGGNX	World Large Stock	★★★★	★★★★	★★★★	★★★
			★★★★	★★★★	★★★★	★★★
			717	717	591	340
International Leaders Fund	Class I: WILIX Class N: WILNX	Foreign Large Growth	★★★★	★★★★	★★★★	—
			★★★★	★★★★	★★★★	—
			339	339	293	—
Emerging Markets Small Cap Growth Fund*	Class I: BESIX Class N: WESNX	Diversified Emerging Mkts	★★★★	★★★	★★★★★	—
			★★★★	★★	★★★★★	—
			666	666	474	—
Fixed Income						
Bond Fund	Class I: WBFIX Class N: WBBNX	Intermediate-Term Bond	★★★★	★★★★	★★★★	★★★★
			★★★★	★★★★	★★★★	★★★★
			858	858	784	561
Income Fund	Class I: BIFIX Class N: WBRRX	Short-Term Bond	★★★★	★★★	★★★	★★★★
			★★★★	★★★	★★★	★★★★
			455	455	393	255

* Closed to new investors.

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares.

For the most current month-end performance information, please call +1 800 742 7272, or visit our website at williamblairfunds.com. Class N shares are available to the general public without a sales load. Class I shares are available only to investors who meet certain eligibility requirements.

Morningstar percentile rankings for the William Blair Funds that earned four or five stars ratings are noted below for the period ending March 31, 2018.

			Percentile Rankings			
U.S. Equity	Ticker	Fund Category	1-Year	3-Year	5-Year	10-Year
Large Cap Growth Fund	Class I: LCGFX	Large Growth	7	22	12	30
	Class N: LCGNX		8	26	15	35
Small-Mid Cap Growth Fund	Class I: WSMDX	Mid-Cap Growth	13	7	4	3
	Class N: WSMNX		14	9	6	4
Small Cap Growth Fund	Class I: WBSIX	Small Growth	16	7	8	20
	Class N: WBSNX		18	8	9	23
Global/International Equity						
Global Leaders Fund	Class I: WGFIX	World Large Stock	8	16	18	30
	Class N: WGGNX		9	18	23	34
International Leaders Fund	Class I: WILIX	Foreign Large Growth	36	20	20	—
	Class N: WILNX		41	21	21	—
Emerging Markets Small Cap Growth Fund*	Class I: BESIX	Diversified Emerging Mkts	36	72	3	—
	Class N: WESNX		39	76	4	—
Fixed Income						
Bond Fund	Class I: WBFIX	Intermediate-Term Bond	24	17	23	15
	Class N: WBBNX		35	29	32	23
Income Fund	Class I: BIFIX	Short-Term Bond	58	43	31	14
	Class N: WBRRX		73	64	46	20

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Ratings and rankings are one measure of performance. Some of our Funds have experienced negative performance for the time periods shown. For the most current performance, please visit williamblairfunds.com.

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***Morningstar Rating®:** The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a

weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **Morningstar Ranking:** Morningstar Percentile Rankings are based on the Fund's total return (excluding sales charge) relative to all the funds in the same Morningstar category, where 1 is the highest and 100 is the lowest percentile rank. Ratings and rankings are one measure of performance. Some of our Funds have experienced negative performance for the time periods shown. For the most current performance, please visit williamblairfunds.com.

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.

Please carefully consider the Fund's investment objective, risks, charges, and expenses before investing. This and other information is contained in the Fund's prospectus, which you may obtain by calling +1 800 742 7272. Read it carefully before you invest or send money. Investing includes the risk of loss.

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