

Performance At-A-Glance

| U.S. Equity | Ticker | Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years or Since Incep. | Expense Ratio ¹ | Inception Date |
|---------------------------|---|---------|-------|--------|---------|---------|--------------------------|----------------------------|----------------|
| Growth Fund | Class I: BGFIX | 6.12 | 12.95 | 26.39 | 12.71 | 13.88 | 10.12 | 0.92 | 10/1/99 |
| | Class N: WBG SX | 6.04 | 12.76 | 26.06 | 12.38 | 13.53 | 9.77 | 1.20 | 3/20/46 |
| | Russell 3000® Growth Index | 5.87 | 7.44 | 22.47 | 14.63 | 16.14 | 11.78 | — | — |
| | S&P 500 Index | 3.43 | 2.65 | 14.37 | 11.93 | 13.42 | 10.17 | — | — |
| Large Cap Growth Fund | Class I: LCGFX | 6.44 | 12.38 | 31.02 | 15.17 | 17.69 | 11.46 | 0.90/0.80 | 12/27/99 |
| | Class N: LCGNX | 6.39 | 12.28 | 30.77 | 14.90 | 17.40 | 11.18 | 1.19/1.05 | 12/27/99 |
| | Russell 1000® Growth Index | 5.76 | 7.25 | 22.51 | 14.98 | 16.36 | 11.83 | — | — |
| Mid Cap Growth Fund | Class I: WCGIX | 5.55 | 11.75 | 22.72 | 9.13 | 10.96 | 9.91 | 1.23/0.95 | 2/1/06 |
| | Class N: WCGNX | 5.45 | 11.63 | 22.45 | 8.85 | 10.69 | 9.63 | 1.49/1.20 | 2/1/06 |
| | Russell Midcap® Growth Index | 3.16 | 5.40 | 18.52 | 10.73 | 13.37 | 10.45 | — | — |
| Small-Mid Cap Growth Fund | Class I: WSMDX | 5.36 | 10.91 | 23.10 | 13.59 | 15.61 | 13.33 | 1.16/1.10 | 12/29/03 |
| | Class N: WSMNX | 5.29 | 10.74 | 22.81 | 13.28 | 15.31 | 13.04 | 1.43/1.35 | 12/29/03 |
| | Russell 2500™ Growth Index | 5.53 | 8.04 | 21.53 | 10.86 | 13.87 | 11.38 | — | — |
| Small-Mid Cap Value Fund | Class I: WSMIX | 4.58 | 0.98 | 10.46 | 8.51 | 9.85 | 12.75 | 4.55/1.00 | 12/15/11 |
| | Class N: BSMNX | 4.49 | 0.84 | 10.21 | 8.23 | 9.56 | 12.46 | 4.83/1.25 | 12/15/11 |
| | Russell 2500® Value Index | 5.80 | 3.00 | 11.49 | 9.76 | 10.78 | 14.21 | — | — |
| Small Cap Growth Fund | Class I: WBSIX | 9.89 | 15.57 | 27.02 | 17.47 | 16.35 | 13.11 | 1.25/1.25 | 12/27/99 |
| | Class N: WBSNX | 9.81 | 15.41 | 26.65 | 17.16 | 16.06 | 12.81 | 1.54/1.50 | 12/27/99 |
| | Russell 2000® Growth Index | 7.23 | 9.70 | 21.86 | 10.60 | 13.65 | 11.24 | — | — |
| Small Cap Value Fund | Class I: BVDIX | 5.59 | 1.21 | 9.68 | 8.96 | 10.08 | 10.08 | 1.29/1.25 | 10/1/99 |
| | Class N: WBVDX | 5.54 | 1.09 | 9.40 | 8.68 | 9.80 | 9.82 | 1.55/1.50 | 12/23/96 |
| | Russell 2000® Value Index | 8.30 | 5.44 | 13.10 | 11.22 | 11.18 | 9.88 | — | — |
| Fixed Income | | | | | | | | | |
| Bond Fund | Class I: WBFIX | -0.92 | -2.22 | -0.37 | 1.97 | 2.73 | 4.59 | 0.45/0.45 | 5/1/07 |
| | Class N: WBBNX | -0.94 | -2.28 | -0.62 | 1.74 | 2.54 | 4.41 | 0.67/0.60 | 5/1/07 |
| | Bloomberg Barclays U.S. Aggregate Index | -0.16 | -1.62 | -0.40 | 1.72 | 2.27 | 3.72 | — | — |
| Income Fund | Class I: BIFIX | -0.51 | -1.03 | -0.42 | 1.09 | 1.64 | 3.11 | 0.62/0.62 | 10/1/99 |
| | Class N: WBRRX | -0.56 | -1.12 | -0.61 | 0.83 | 1.41 | 2.88 | 0.88/0.85 | 10/1/90 |
| | Bloomberg Barclays Intermediate Govt./Credit Bond Index | 0.01 | -0.97 | -0.58 | 1.16 | 1.60 | 3.08 | — | — |
| Low Duration Fund | Class I: WBLIX | 0.19 | 0.41 | 1.04 | 0.92 | 1.00 | 1.16 | 0.45/0.40 | 12/1/09 |
| | Class N: WBLNX | 0.14 | 0.30 | 0.87 | 0.75 | 0.83 | 1.01 | 0.64/0.55 | 12/1/09 |
| | BoA Merrill Lynch 1-Year U.S. Treasury Note Index | 0.40 | 0.65 | 0.92 | 0.64 | 0.49 | 0.47 | — | — |

¹ Gross/Net. The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/19.

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call +1 800 742 7272, or visit our Web site at www.williamblairfunds.com. Class 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.

Performance At-A-Glance

| Global/International Equity | Ticker | Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years or Since Incep. | Expense Ratio ¹ | Inception Date |
|---|---|---------|-------|--------|---------|---------|--------------------------|----------------------------|----------------|
| Global Leaders Fund | Class I: WGFIX | 3.06 | 6.46 | 21.92 | 11.24 | 11.69 | 6.80 | 1.13/1.05 | 10/15/07 |
| | Class N: WGGNX | 3.00 | 6.33 | 21.58 | 10.88 | 11.36 | 6.52 | 1.43/1.30 | 10/15/07 |
| | MSCI AC World IMI Index (net) | 0.72 | -0.18 | 11.14 | 8.34 | 9.60 | 6.14 | — | — |
| International Leaders Fund | Class I: WILIX | 1.46 | 1.16 | 13.99 | 9.43 | 9.83 | 10.28 | 1.08/1.00 | 8/16/12 |
| | Class N: WILNX | 1.41 | 1.04 | 13.69 | 9.17 | 9.58 | 10.01 | 1.39/1.25 | 8/16/12 |
| | MSCI AC World ex-U.S. IMI Index (net) | -2.61 | -3.65 | 7.75 | 5.46 | 6.39 | 6.96 | — | — |
| International Developed Plus Fund | Class I: WIEIX | 0.37 | -2.45 | 7.82 | 4.88 | 6.75 | 2.30 | 1.16/1.00 | 5/24/04 |
| | Class N: WIENX | 0.31 | -2.59 | 7.50 | 4.62 | 6.50 | 2.04 | 1.44/1.25 | 5/24/04 |
| | MSCI World ex-U.S. (net) Index | -0.75 | -2.77 | 7.04 | 4.87 | 6.23 | 2.63 | — | — |
| International Growth Fund* | Class I: BIGIX | -1.92 | -1.64 | 11.28 | 5.34 | 7.02 | 3.54 | 1.14/1.14 | 10/1/99 |
| | Class N: WBIGX | -1.97 | -1.78 | 10.92 | 5.03 | 6.70 | 3.23 | 1.47/1.45 | 10/1/92 |
| | MSCI AC World ex-U.S. IMI Index (net) | -2.61 | -3.65 | 7.75 | 5.46 | 6.39 | 2.93 | — | — |
| International Small Cap Growth Fund* | Class I: WISIX | -3.47 | -4.09 | 8.92 | 7.74 | 7.69 | 5.56 | 1.16 | 11/1/05 |
| | Class N: WISNX | -3.58 | -4.26 | 8.49 | 7.38 | 7.36 | 5.21 | 1.47 | 11/1/05 |
| | MSCI AC World ex-U.S. Small Cap Index (net) | -2.60 | -2.94 | 10.57 | 7.94 | 8.98 | 5.77 | — | — |
| Emerging Markets Leaders Fund | Class I: WBELX | -7.35 | -6.76 | 9.95 | 4.49 | 4.91 | 2.31 | 1.25 | 3/26/08 |
| | Class N: WELNX | -7.46 | -6.96 | 9.71 | 4.19 | 4.60 | 3.54 | 1.47 | 5/3/10 |
| | MSCI Emerging Markets Index (net) | -7.96 | -6.66 | 8.20 | 5.60 | 5.01 | 2.26 | — | — |
| Emerging Markets Growth Fund | Class I: WBEIX | -7.61 | -7.21 | 11.16 | 5.30 | 6.00 | 2.13 | 1.27 | 6/6/05 |
| | Class N: WBENX | -7.63 | -7.35 | 10.96 | 5.04 | 5.76 | 1.87 | 1.50 | 6/6/05 |
| | MSCI Emerging Markets IMI Index (net) | -8.02 | -6.86 | 7.90 | 5.19 | 4.93 | 2.52 | — | — |
| Emerging Markets Small Cap Growth Fund* | Class I: BESIX | -9.58 | -9.34 | 6.52 | 2.42 | 7.37 | 10.86 | 1.35/1.30 | 10/24/11 |
| | Class N: WESNX | -9.63 | -9.49 | 6.22 | 2.10 | 7.03 | 10.54 | 1.68/1.55 | 10/24/11 |
| | MSCI Emerging Markets Small Cap Index (net) | -8.60 | -8.45 | 5.64 | 2.55 | 4.32 | 4.75 | — | — |
| Multi-Asset/Alternatives | | | | | | | | | |
| Macro Allocation Fund | Class I: WMCIX | -2.01 | -1.52 | 0.97 | -1.40 | 2.29 | 4.87 | 1.18/1.18 ² | 11/29/11 |
| | Class N: WMCNX | -2.02 | -1.60 | 0.63 | -1.68 | 2.00 | 4.60 | 1.53/1.47 ² | 11/29/11 |
| | BofA Merrill Lynch 3-Month U.S. Treasury Bill Index | 0.45 | 0.81 | 1.36 | 0.68 | 0.42 | 0.34 | — | — |

¹ Gross/Net. The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/19.

² The Adviser has contractually agreed to waive fees and/or reimburse expenses to limit the Fund's operating expenses (excluding acquired fund fees and expenses, borrowing costs, brokerage commissions, taxes, other investment-related costs and extraordinary expenses) to 1.00% and 1.25% of average daily net assets for Class I and Class N shares, respectively, until 4/30/2019. Please refer to the Fund's Prospectus for more information on the Fund's expenses. The investor will pay the net expense ratio.

*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. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call +1 800 742 7272, or visit our Web site at www.williamblairfunds.com. Class 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.

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