

Morningstar Highlights

Morningstar has designated the following William Blair Funds with overall ratings of four or five stars for the period ending September 30, 2017.

			Overall Rating	3-Year Rating	5-Year Rating	10-Year Rating
U.S. Equity	Ticker	Fund Category	# of Funds in Category			
Small-Mid Cap Growth Fund	Class I: WSMDX	Mid-Cap Growth	★★★★★	★★★★★	★★★★★	★★★★★
	Class N: WSMNX		★★★★★	★★★★★	★★★★★	★★★★
			563	563	484	362
Small Cap Growth Fund	Class I: WBSIX	Small Growth	★★★★	★★★★	★★★★★	★★★★
	Class N: WBSNX		★★★★	★★★★	★★★★★	★★★★
			597	597	532	399
Small Cap Value Fund	Class I: BVDIX	Small Blend	★★★★	★★★★	★★★	★★★★
	Class N: WBVDX		★★★★	★★★	★★★	★★★★
			653	653	554	393
Global/International Equity						
International Leaders Fund	Class I: WILIX	Foreign Large Growth	★★★★	★★★★	★★★★	—
	Class N: WILNX		★★★★	★★★★	★★★★	—
			325	325	280	—
Emerging Markets Growth Fund*	Class I: WBEIX	Diversified Emerging Mkts	★★★★	★★★★	★★★★	★★★★
			642	642	447	183
Emerging Markets Small Cap Growth Fund*	Class I: BESIX	Diversified Emerging Mkts	★★★★★	★★★★	★★★★★	—
	Class N: WESNX		★★★★★	★★★★	★★★★★	—
			642	642	447	—
Fixed Income						
Bond Fund	Class I: WBFIX	Intermediate-Term Bond	★★★★	★★★★	★★★★	★★★★
	Class N: WBBNX		★★★★	★★★	★★★★	★★★★
			852	852	773	546
Income Fund	Class I: BIFIX	Short-Term Bond	★★★★	★★★★	★★★★	★★★★
	Class N: WBRRX		★★★★	★★★	★★★	★★★★
			463	463	382	259

* 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 September 30, 2017.

		Percentile Rankings				
U.S. Equity	Ticker	Fund Category	1-Year	3-Year	5-Year	10-Year
Small-Mid Cap Growth Fund	Class I: WSMDX	Mid-Cap Growth	5	3	5	7
	Class N: WSMNX		6	3	8	9
Small Cap Growth Fund	Class I: WBSIX	Small Growth	10	16	5	38
	Class N: WBSNX		11	19	6	45
Small Cap Value Fund	Class I: BVDIX	Small Blend	53	32	42	19
	Class N: WBVDX		56	37	48	25
Global/International Equity						
International Leaders Fund	Class I: WILIX	Foreign Large Growth	71	10	19	—
	Class N: WILNX		74	13	21	—
Emerging Markets Growth Fund*	Class I: WBEIX	Diversified Emerging Mkts	12	26	20	51
Emerging Markets Small Cap Growth Fund*	Class I: BESIX	Diversified Emerging Mkts	83	36	1	—
	Class N: WESNX		84	46	2	—
Fixed Income						
Bond Fund	Class I: WBFIX	Intermediate-Term Bond	31	28	24	18
	Class N: WBBNX		39	40	33	23
Income Fund	Class I: BIFIX	Short-Term Bond	72	26	29	14
	Class N: WBRRX		83	35	41	21

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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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