

Morningstar Highlights

Morningstar has designated the following William Blair Funds with overall ratings of four or five stars for the period ending December 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	★★★★★	★★★★★	★★★★★	★★★★
			★★★★★	★★★★★	★★★★★	★★★★
			1247	1247	1107	799
Small-Mid Cap Growth Fund	Class I: WSMDX Class N: WSMNX	Mid-Cap Growth	★★★★★	★★★★	★★★★★	★★★★★
			★★★★	★★★★	★★★★	★★★★
			542	542	489	341
Small Cap Growth Fund	Class I: WBSIX Class N: WBSNX	Small Growth	★★★★★	★★★★★	★★★★★	★★★★★
			★★★★★	★★★★★	★★★★★	★★★★
			583	583	516	391
<b>Global/International Equity</b>						
Global Leaders Fund	Class I: WGFIX Class N: WGGNX	World Large Stock	★★★★	★★★	★★★★	★★★★★
			★★★★	★★★	★★★★	★★★★
			729	729	618	360
International Leaders Fund	Class I: WILIX Class N: WILNX	Foreign Large Growth	★★★★	★★★★	★★★★	—
			★★★★	★★★★	★★★★	—
			364	364	315	—
<b>Fixed Income</b>						
Income Fund	Class I: BIFIX	Short-Term Bond	★★★★	★★	★★★★	★★★★
			472	472	405	263

\* 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](http://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 December 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	6	8	5	25
	Class N: LCGNX		6	10	6	30
Small-Mid Cap Growth Fund	Class I: WSMDX	Mid-Cap Growth	19	13	9	9
	Class N: WSMNX		20	16	11	10
Small Cap Growth Fund	Class I: WBSIX	Small Growth	24	6	10	7
	Class N: WBSNX		26	7	11	8
<b>Global/International Equity</b>						
Global Leaders Fund	Class I: WGFIX	World Large Stock	34	33	21	11
	Class N: WGGNX		36	39	23	13
International Leaders Fund	Class I: WILIX	Foreign Large Growth	29	23	10	—
	Class N: WILNX		33	27	13	—
<b>Fixed Income</b>						
Income Fund	Class I: BIFIX	Short-Term Bond	96	72	33	22

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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](http://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](http://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 objectives, risks, charges, and expenses before investing. This and other information is contained in the Fund's prospectus and summary prospectus, which you may obtain by calling +1 800 742 7272. Read the prospectus and summary prospectus carefully before investing. Investing includes the risk of loss.*

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