

Fund Overview

William Blair Bond Fund

INVESTMENT OBJECTIVE

Current Income and Capital Appreciation

FUND CHARACTERISTICS

The Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Index by employing a broad range of fixed income sectors, including up to 10% in below-investment-grade holdings.

POTENTIAL BENEFITS

- Seeks to provide investors with a conservative, diversified “core” bond fund for their portfolios
- Provides broad exposure to traditional debt securities
- Offers the potential for higher yields than the Bloomberg Barclays Aggregate Index due to William Blair’s proprietary, research-driven investment process

FUND FACTS

- Benchmark: Bloomberg Barclays U.S. Aggregate Index¹
- Duration Range: ± 10% of the Index
- Sector Emphasis: Credit and mortgage-backed securities (MBS)
- Credit Parameters: 10% maximum in below-investment-grade holdings

WHY CONSIDER THIS FUND?

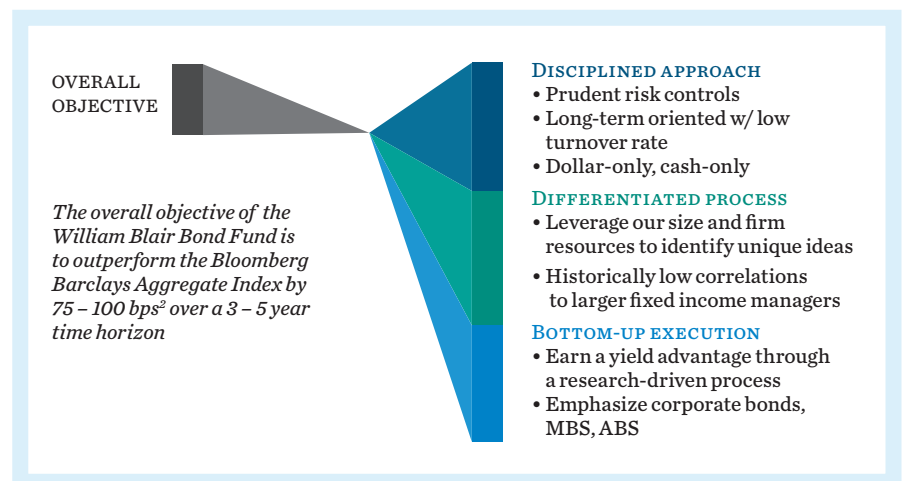
- Seeks to offer a conservative, diversified core fixed income portfolio with a duration similar to that of the Bloomberg Barclays Aggregate Index
- Seeks diversified alpha sources, which include corporate, mortgage-backed, asset-backed, and Treasury securities
- Focuses on outperforming its benchmark through a security selection process that adheres to a time-tested, disciplined approach
- Managed by an experienced, tenured team that has been in place since 2006

INVESTMENT APPROACH

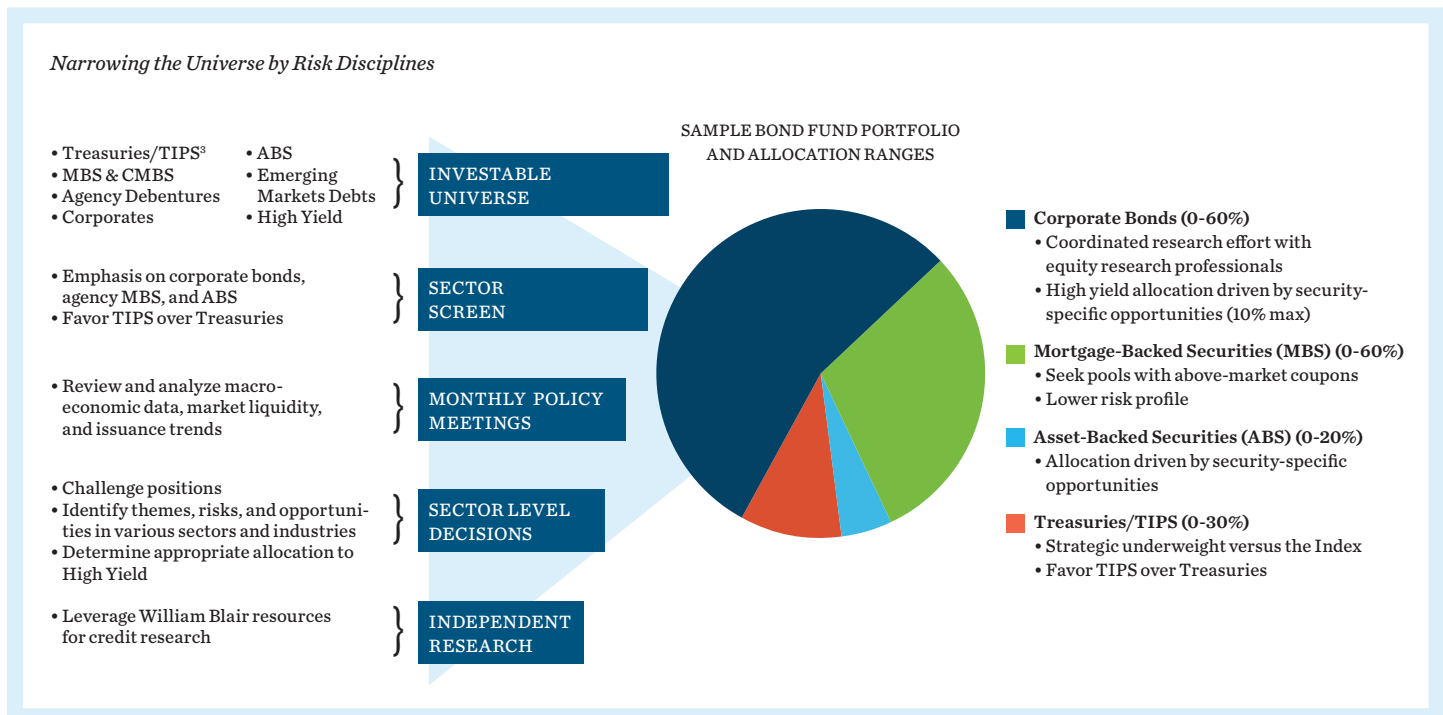
- Emphasis on diversified, highly liquid, investment-grade debt securities
- The broad sectors represented in the portfolio include corporate debt, mortgage-backed securities, asset-backed securities, and Treasuries
- While focused primarily on investment-grade securities, the Fund retains the flexibility to invest up to 10% of the portfolio in below-investment grade holdings (bonds typically rated BB or B) in effort to capitalize on market opportunities
- The investment team applies a disciplined approach that incorporates several risk control measures, position size limits, a long-term/low turnover rate and dollar-only/cash-only orientation to its bottom-up portfolio construction process

INVESTMENT PHILOSOPHY

Size and quality constraints create idiosyncratic opportunities in the fixed income markets. Our process seeks to construct portfolios that capitalize on such opportunities in a risk-controlled framework.



INVESTMENT PROCESS



For illustrative purposes only. Not intended as investment advice.

TEAM HIGHLIGHTS

- Portfolio management team has worked together since 2006
- Diverse, complementary backgrounds
- Integrated in William Blair's Investment Management platform

PORTFOLIO MANAGEMENT TEAM



Christopher Vincent, CFA

- Started in industry: 1983
- M.B.A., Saint Louis University
- B.S., University of Missouri



Paul J. Sularz

- Started in industry: 1990
- M.B.A., University of Chicago
- B.A., University of Illinois

Risks: The Fund's returns will vary, and you could lose money by investing in the Fund. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the fund. Convertible securities may be called before intended, which may have an adverse effect on investment objectives. The Fund's investments in below investment grade securities may have additional credit risk. In some cases, below investment grade securities may decline in credit quality or go into default. 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.

¹ The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index that represents the investment grade bond market. It is composed of securities from the Barclays Treasury, Government-Related, Corporate and Securitized Indices.

² Basis Point: One basis point equals one hundredth of one percent.

³ Treasury Inflation Protected Securities (TIPS) are issued by the U.S. Treasury and are identical to a treasury bond except that principal and coupon payments are adjusted to eliminate the effects of inflation.

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, 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.

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.

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