

# **WILLIAM BLAIR FUNDS**

**William Blair Mid Cap Growth Fund, William Blair Large Cap Growth Fund, William Blair Small-Mid Cap Growth Fund, William Blair Small-Mid Cap Value Fund, William Blair Small Cap Growth Fund, William Blair Small Cap Value Fund, William Blair Global Leaders Fund, William Blair International Growth Fund, William Blair Institutional International Growth Fund, William Blair International Small Cap Growth Fund, William Blair Emerging Markets Leaders Fund, William Blair Emerging Markets Growth Fund, William Blair Emerging Markets Small Cap Growth Fund, and William Blair Bond Fund (the “Funds”)**

## **Important Notice Regarding Change in Investment Policy**

**Dated: May 12, 2020**

Each William Blair Fund referenced above currently has a policy to invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the type of investment suggested by the Fund’s name. Effective July 31, 2020, the following language, which is currently included in the fifth paragraph of the “Investment Objectives and Strategies” sub-section of the “Additional Information Regarding Investment Objectives and Strategies” section of the May 1, 2020 Prospectus, will become effective for each of the above-referenced Funds.

For the avoidance of doubt, in appropriate circumstances, synthetic instruments, such as derivatives, and other investment companies may count toward the Fund’s 80% investment policy if those instruments have economic characteristics similar to the other investments included in the 80% policy.

**William Blair Funds**  
150 North Riverside Plaza  
Chicago, Illinois 60606

**Please retain this insert for future reference.**