

Fund Overview William Blair Bond Fund

INVESTMENT OBJECTIVE

Current Income and Capital Appreciation

FUND CHARACTERISTICS

The Bond Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Index by employing a broad range of fixed income sectors, including up to 5% in non-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 provide investors with a conservative, diversified “core” fixed income portfolio for part of their overall asset allocation mix
- Provides exposure to a distinct investment approach with above market coupon agency mortgage-backed securities that have the potential to produce generous, predictable income
- May offer the potential for higher yields and returns than the Bloomberg Barclays Aggregate Bond Index
- Tenured team that is dedicated to active fixed income
- Time-tested, repeatable investment process that has demonstrated the ability to generate consistent, competitive returns
- Team-based approach within a global investment boutique

INVESTMENT APPROACH

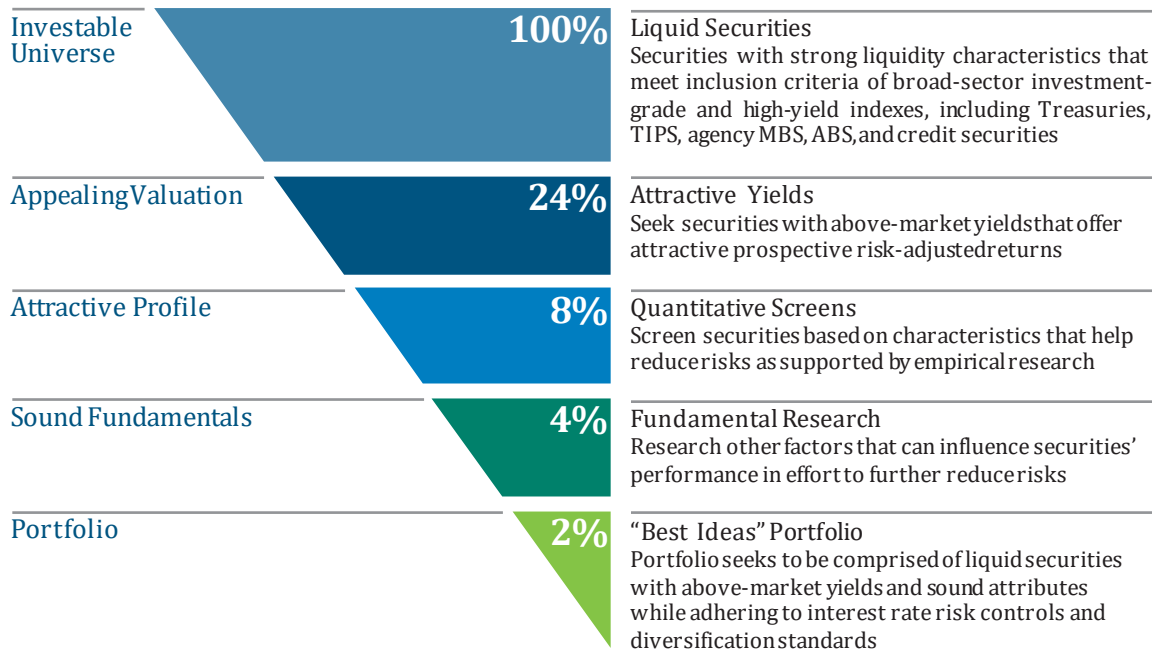
- Combines macro-economic impacts to determine the expected future path of interest rates and economic cycles with fundamental research to help identify relative value and desirable characteristics
- Emphasis on diversified, highly liquid, investment-grade debt securities
- The broad sectors represented in the portfolio include corporate debt, mortgage-backed securities, asset backed securities, and U.S. Treasuries
- The Fund retains the flexibility to invest up to 5% of the portfolio in below investment-grade holdings (bonds typically rated BB or B) in an 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 U.S. dollar-only/cash-only orientation

INVESTMENT PHILOSOPHY

We believe that the role of fixed income in a portfolio is to be a counter-balance against riskier asset classes, requiring a conservative management style.

Actively Managed	We seek to capitalize on the inefficiencies created by mega-managers, institutional biases, and credit-rating rigidities. We focus 100% of our energy on the 20% of the fixed-income market that offers compelling value characteristics.
Interest Rate Timing is Unreliable Source of Return	We seek to minimize the impact of active duration and yield-curve positioning decisions when constructing portfolios
Robust Risk Management	Ingrained in process from security selection to portfolio construction <ul style="list-style-type: none"> • Low loan balance agency MBS pools • Proprietary Quality Model for corporate bonds • Portfolio construction parameters

INVESTMENT PROCESS



Our quantitative screens remove over 90% of the universe from consideration

For illustrative purposes only. Not intended as investment advice.

TEAM HIGHLIGHTS

- Diverse, complementary backgrounds
- Integrated in William Blair's Investment Management platform

PORTFOLIO MANAGEMENT TEAM



Ruta Ziverte, Partner

- Started in industry: 2000
- M.B.A., Rensselaer Polytechnic Institute
- B.S., University of Latvia



Vesta Marks, CFA, CAIA

- Started in industry: 2001
- B.S., Massachusetts Institute of Technology (MIT)

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. Diversification does not ensure against loss.

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. The Index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

2 The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuers and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch, respectively.

Duration is a measure of an investment's price sensitivity to interest rate changes, expressed in years.

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.

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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