William Blair

Class I	BIGIX
Class N	WBIGX

4Q 2016 Update
William Blair International Growth Fund

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

The Fund seeks to invest in foreign companies across the market cap spectrum with superior quality and growth characteristics relative to competitors.

WHY CONSIDER THIS FUND?

- Provides a diversified, all cap portfolio that emphasizes strong corporate performance
- Offers broad non-U.S. exposure with significant emerging markets and small cap representation
- Applies comprehensive research systematically in an international peer context

EXPENSE RATIOS (%)

	Gross Expense
Class I	1.14
Class N	1.42

Expenses shown are as of the most recent prospectus.

FUND FACTS AND STATISTICS [1]

Total Net Assets ($MM)	$2,981
Number of Holdings	211
Wgtd Avg Mkt Cap ($BB)	$30.2
Unwgtd Median Mkt Cap ($BB)	$4.9
P/E Ratio (Next 12 Months)	13.9
EPS Growth (Projected)	10.7
Trailing 1-Year Turnover (%)	101.5
Cash (%)**	1.6
Standard Deviation (% 10YR)	
Fund - Class I	19.21
Index[2]	19.16

** Cash represents cash and any short-term or overnight investments held by the Fund.

INVESTMENT PERFORMANCE % (as of 12/31/16)

	QTR	YTD	1Y	3Y	5Y	10Y
Class I (SI: 10/01/99)	-4.19	-2.54	-2.54	-1.82	6.89	1.55
Class N (SI: 10/01/92)	-4.26	-2.88	-2.88	-2.12	6.58	1.24
MSCI All Country World ex-U.S. IMI Index (net)[2]	-1.57	4.41	4.41	-1.44	5.35	1.22
Morningstar Foreign Large Growth Category[3]	-5.67	-2.14	-2.14	-1.83	6.15	1.43

CALENDAR YEAR PERFORMANCE %

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class I (SI: 10/01/99)	-2.54	-0.03	-2.86	18.96	23.96	-14.23	20.47	42.63	-52.17	18.53
Class N (SI: 10/01/92)	-2.88	-0.27	-3.19	18.57	23.67	-14.51	20.09	42.27	-52.33	18.13
MSCI All Country World ex-U.S. IMI Index (net)[2]	4.41	-4.60	-3.89	15.82	17.04	-14.31	12.73	43.60	-45.99	16.13

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. 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 Web site at www.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 RATINGS AND RANKINGS*

	Overall	1Y	3Y	5Y	10Y
Class I Rating	★★★	—	★★★	★★★★	★★
Class N Rating	★★★	—	★★★	★★★	★★
Class I Percentile Ranking		54	53	35	51
Class N Percentile Ranking		56	58	42	60
# of Funds in Category		363	312	260	182

*__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.

TOP TEN HOLDINGS (%)[4,5]

Company	Industry	Country	% of Fund
BNP Paribas SA	Commercial Banks	France	1.9
Royal Dutch Shell PLC	Oil, Gas & Consumable Fuels	Netherlands	1.9
AXA SA	Insurance	France	1.8
Rio Tinto Limited	Metals & Mining	United Kingdom	1.8
The Toronto-Dominion Bank	Commercial Banks	Canada	1.7
Swedbank AB	Commercial Banks	Sweden	1.6
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	Korea	1.6
Fuji Heavy Industries Ltd.	Automobiles	Japan	1.6
TOTAL S.A.	Oil, Gas & Consumable Fuels	France	1.6
Macquarie Group Limited	Capital Markets	Australia	1.6
Total Top 10			**17.1**

PORTFOLIO MANAGEMENT

Stephanie Braming, CFA
Started in Industry: 1991
Education: M.B.A., Univ. of Chicago; B.A., DePauw Univ.

Simon Fennell
Started in Industry: 1992
Education: M.B.A., Johnson Graduate School of Management, Cornell Univ.; M.A., Univ. of Edinburgh

Jeff Urbina, CFA
Started in Industry: 1985
Education: M.M., Northwestern Univ.; B.A., Northwestern Univ.

SECTOR DIVERSIFICATION (%)[4,5]

Sector Type	Fund	Index[2]
Financials	27.5	21.5
Industrials	18.5	12.7
Consumer Discretionary	13.3	12.1
Information Technology	11.3	9.6
Materials	8.4	8.4
Energy	7.4	6.8
Health Care	5.6	7.9
Consumer Staples	3.5	9.4
Real Estate	2.1	4.3
Telecommunication Services	1.9	4.2
Utilities	0.5	3.1

GEOGRAPHIC DIVERSIFICATION (%) [4,5]

Region	Fund	Index[2]
Asia Ex-Japan	3.3	8.4
Japan	19.8	17.7
Europe Ex-U.K., Middle East	38.9	32.3
United Kingdom	14.9	11.6
Western Hemisphere	8.1	7.4
Emerging Markets Totals	15.0	22.6
Asia	10.6	16.1
Europe, Mid-East, Africa	1.8	3.6
Latin America	2.6	2.9

MARKET CAP DIVERSIFICATION (%)[4,5*]

Market Cap	Fund	Index[2]
> $15.0B	57.3	50.7
$4.0B - $15.0B	27.8	26.3
< $4.0B	14.9	23.0

* These amounts are calculated using float-adjusted market capitalizations

1 **Weighted Average Market Capitalization:** The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned. **Unweighted Median Market Capitalization:** This calculation represents the median market capitalization of the stocks in the portfolio, regardless of the amount of each stock owned. **P/E (Price/Earnings) Ratio:** A stock with a higher P/E ratio would be considered more expensive relative to another stock with a lower P/E. An investor may pay a higher P/E for a stock for several reasons including, but not limited to, an expectation that the company possesses higher returns on invested capital, less economic sensitivity, higher consistency of earnings and/or higher earnings growth potential. **EPS Growth (Projected):** This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future fund performance. **Trailing 1-Year Turnover:** This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio. **Standard Deviation:** A higher standard deviation represents a greater dispersion of returns, and thus, a greater amount of risk. Standard deviation returns shown are annualized and calculated using monthly returns. Funds without a 10-year history are reported against the Fund's inception date. If the Fund's inception date does not fall on the first day of a given month, the annualized standard deviation is calculated based on the first day of the month following the Fund's inception date.
2 The Morgan Stanley Capital International (MSCI) All Country World Ex-U.S. IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. This series approximates the minimum possible dividend reinvestment. It is not possible to directly invest in an unmanaged index.
3 The Morningstar Foreign Large Growth Category represents the average annual composite performance of all mutual funds listed in the Foreign Large Growth Category by Morningstar.
4 Top ten holdings are shown as % of total net assets. Sector, Market Cap, and Geographic Diversification charts show % of investments for the Fund and its benchmark Index and exclude cash equivalents.
5 Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

Risks:. The Fund's returns will vary, and you could lose money by investing in the Fund. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks, including higher volatility and lower liquidity. Investing in smaller and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and mid-cap stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. The Fund invests most of its assets in equity securities of international growth companies where the primary risk is that the value of the equity securities it holds might decrease in response to the activities of those companies or market and economic conditions. Diversification does not ensure against loss.

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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