

3Q 2020 Update William Blair Macro Allocation Fund

OBJECTIVE

Long-Term, Risk-Adjusted Total Return

CHARACTERISTICS

The Fund seeks to capitalize on fundamental opportunities through active management across asset classes, geographies, currencies, and risk themes.

WHY CONSIDER THIS FUND?

- **Diversify your portfolio:** Actively managed top-down exposure can complement portfolios with bottom-up managers by potentially providing a diversifying alpha source
- **Manage macro risks:** Fundamental analysis combined with continuous macro market analysis, including game theory, identifies opportunities and provides insights on how to navigate macro risks
- **Seek to enhance return potential:** Broad, global mandate provides opportunistic exposure to specific macro events

EXPENSE RATIOS (%)**

	Gross Expense
Class I	1.11
Class N	1.36

Expenses shown are as of the most recent prospectus.

FUND FACTS AND STATISTICS³

Total Net Assets (\$MM)	\$409
Trailing 1-Year Turnover (%)	25.9

INVESTMENT PERFORMANCE % (as of 09/30/20)

	QTR	YTD	1Y	3Y	5Y	Since Incep.
Class I (SI: 11/29/11)	-2.27	-9.07	-7.43	-1.95	-0.16	3.02
Class N (SI: 11/29/11)	-2.35	-9.27	-7.61	-2.18	-0.42	2.76
ICE BofAML 3-Month U.S. Treasury Bill Index ¹	0.04	0.64	1.10	1.69	1.20	0.70
Morningstar Multialternative Category ²	2.23	-2.34	-0.38	1.22	2.02	—

CALENDAR YEAR PERFORMANCE %

	2019	2018	2017	2016	2015	2014	2013	2012	2011†
Class I (SI: 11/29/11)	4.14	-1.08	5.50	2.26	-6.00	2.83	13.39	14.49	2.63
Class N (SI: 11/29/11)	3.97	-1.30	5.06	2.01	-6.24	2.55	13.20	14.15	2.63
ICE BofAML 3-Month U.S. Treasury Bill Index ¹	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.00

† Since Fund's inception on 11/29/11 through 12/31/11.

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		87	85	85	—
Class N Percentile Ranking		87	87	86	—
# of Funds in Category		282	247	192	57

***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.

Risks: The Fund involves a high level of risk and may not be appropriate for everyone. You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objective will be achieved. The Fund holds equity exposures, which may decline in value due to both real and perceived general market, economic, and industry conditions. Investing in bond markets 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. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Investment return, principal value, and yields of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investments are subject to a number of types of risk, including counterparty and contractual default risk. For a more detailed explanation and discussion of these and other risks, please read the Fund's Prospectus. The Fund is designed for long-term investors.

FUND EXPOSURES (%)⁴

Equity	24.1
U.S.	2.4
Canada	0.4
Europe (ex-U.K.)	-2.6
United Kingdom	8.9
Asia Developed	6.2
Emerging	8.8
Fixed Income	11.5
U.S. ⁶	12.3
Developed (ex-U.S.) ⁶	-9.9
Emerging	9.1
Unencumbered Cash ⁵	17.3
Credit Detail	
U.S. Investment Grade Spread	3.3
U.S. High Yield Spread	1.1
U.S. MBS Spread	5.0
European Investment Grade Spread	2.2

Active Currency

U.S. Dollar (USD)	-12.7
Canada Dollar (CAD)	-1.0
Other Americas	20.0
Euro (EUR)	-5.0
Switzerland Franc (CHF)	-7.0
Great Britain Pound (GBP)	4.0
Other Europe	-1.0
Australia Dollar (AUD) and New Zealand Dollar (NZD)	-15.5
Japan Yen (JPY)	8.0
China Yuan (CNY)	-7.0
Asia (Excluding JPY and CNY)	6.2
Other	11.0

Select Exposures⁷

Russian Ruble (RUB)	6.0
Mexican Peso (MXN)	7.0
Turkish Lira (TRY)	8.0

PORTFOLIO MANAGEMENT



Brian D. Singer, CFA
Started in Industry: 1981
Education: M.B.A.,
Univ. of Chicago; B.A.,
Northwestern Univ.



Thomas Clarke
Started in Industry: 1990
Education: BSc., Univ.
of Manchester (UK)

PORTFOLIO CONSTRUCTION RANGES⁴

	Lower Expectations	Upper Expectations
Global Equity	-20%	80%
U.S. Equity	-15%	50%
Other Equity Markets (individually)	-15%	25%
Global Fixed Income	-50%	130%
U.S. Fixed Income (aggregate)	-50%	75%
Other Fixed Income Markets (individually)	-25%	30%
MBS, IG, HY, TIPS (individually)	-25%	35%
Cash	-40%	100%
U.S. Dollar	-50%	50%
EUR, JPY, AUD	-50%	50%
Other Currencies (individually)	-30%	30%

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. It is a mathematical estimate of the amount of return expected from a portfolio above and beyond the market return at any point in time. **Game Theory:** Events, geopolitics, and policy changes affect market prices. **Game theory,** which considers the interests and incentives of governmental and economic leaders, provides a framework for making sense of geopolitical and macroeconomic developments.

- The ICE BofAML 3-Month U.S. Treasury Bill Index measures total return on cash, including price and interest income, based on short-term government Treasury Bills of about 90-day maturity. It is not possible to directly invest in an unmanaged index.
- The Morningstar Multialternative Category represents the average annual composite performance of all mutual funds listed in the Multi-Alternative Category by Morningstar. Morningstar's Multi-Alternative Category includes a variety of strategies focused on total return across a broad mandate.
- 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.
- 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. With respect to Portfolio Construction Guidelines, holding allocations are not expected to fall below lower expectation band more frequently than 10% of the trading days based on daily value of Fund; similarly, holding allocations are not expected to exceed upper expectation band more frequently than 10% of trading days based on daily value of Fund.
- Unencumbered cash is residual cash and equivalents.
- Reflected as 10-year exposures.
- Select currency exposures by largest expected contribution to portfolio risk.

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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