

4Q 2022 Update William Blair China Growth Fund

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

- The Fund seeks to invest in high quality companies domiciled in China that exhibit consistent profitability and growth, better-than-peer balance sheets, and reasonable valuations.

WHY CONSIDER THIS FUND?

- Provides access to growth opportunities in China through investments in high-quality growth companies
- Provides exposure to Chinese companies diversified across all share classes
- May provide significant diversification potential to investors, as we believe the China All Shares market is uncorrelated to other major markets, under-researched, and inefficient
- Managed by a seasoned team with a history of managing Chinese equities and a local presence on the ground in China

INVESTMENT PERFORMANCE (AS OF 12/31/22)

	QTR	YTD	1 Y	3 Y	5 Y	10 Y	Since Incep.
Class R6 (SI: 08/27/21)	9.39%	-32.49%	-32.49%	--	--	--	-27.73%
MSCI China All Shares Index (Net) ³	9.11%	-23.61%	-23.61%	--	--	--	-20.17%

CALENDAR YEAR PERFORMANCE

	2022	2021*	2020	2019	2018	2017	2016	2015	2014	2013
Class R6 (SI: 08/27/21)	-32.49%	-4.40%	--	--	--	--	--	--	--	--
MSCI China All Shares Index (Net) ³	-23.61%	-3.21%	--	--	--	--	--	--	--	--

*Since Inception of Class R6 Shares on 8/27/21 through 12/31/21.

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 R6 shares are available only to investors who meet certain eligibility requirements.

EXPENSE RATIOS

	Gross Expense	Net Expense
Class R6	4.68%	0.94%

Expenses shown are as of the most recent prospectus. The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/23.

FUND FACTS AND STATISTICS¹

Total Net Assets (\$MM)	\$2
Number of Holdings	48
Wgt'd Avg Mkt Cap (\$BB)	\$59.0
Unwgt'd Median Mkt Cap (\$BB)	\$8.5
P/E Ratio (Next 12 Months)	20.0
EPS Growth (Long-Term Projected)	18.1%
Trailing 1-Year Turnover	36.4%
Cash ²	1.7%

TOP TEN HOLDINGS (%)^{4,5}

Company	Industry	% of Fund
Tencent Holdings Limited	Interactive Media & Services	9.0
China Tourism Group Duty Free Corp. Ltd.	Specialty Retail	5.4
Alibaba Group Holding Limited	Internet & Direct Marketing Retail	5.3
Kweichow Moutai Co., Ltd.	Beverages	5.1
Foshan Haitian Flavouring and Food Co.	Food Products	4.2
JD.com, Inc.	Internet & Direct Marketing Retail	3.9
Meituan	Internet & Direct Marketing Retail	3.0
Bank of Ningbo Co.,Ltd.	Commercial Banks	2.8
AIA Group Limited	Insurance	2.7
NetEase, Inc.	Entertainment	2.6
Total Top 10		44.0

SECTOR DIVERSIFICATION^{4,5}

Sector Type	Fund	Index ³
Consumer Discretionary	20.9%	20.6%
Consumer Staples	17.7%	9.9%
Financials	13.4%	16.4%
Communication Services	12.8%	11.6%
Health Care	11.2%	7.4%
Industrials	11.0%	9.9%
Information Technology	10.4%	8.9%
Utilities	1.1%	2.9%
Materials	1.0%	7.0%
Energy	0.5%	2.6%
Real Estate	0.0%	2.8%

PORTFOLIO MANAGEMENT



Casey Preyss, CFA
Started in Industry: 1999
Education: M.B.A., Univ. of Chicago; B.A., B.S., The Ohio State University



Vivian Lin Thurston, CFA
Started in Industry: 1994
Education: M.A. and M.S., University of Illinois Urbana-Champaign; B.A., Peking University

MARKET CAP DIVERSIFICATION^{4,5,6}

Market Cap	Fund	Index ³
> \$20.0B	54.3%	38.9%
\$5.0B - \$20.0B	26.1%	29.4%
<\$0.5B	19.6%	31.7%

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 (Long-Term 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 since inception, 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.

²Cash represents cash and any short-term or overnight investments held by the Fund.

³The MSCI China All Shares Index (net) captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips, and foreign listings. The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen, and outside of China. The Index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

⁴Top ten holdings are shown as % of total net assets. Sector and Market Cap Diversification charts show % of investments for the Fund and its benchmark Index and exclude cash equivalents. Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated by William Blair. Weights may vary over time as benchmark index weights shift.

⁵Information 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.

⁶These amounts are calculated using float-adjusted market capitalizations.

Risks: The Fund involves a high level of risk and may not be appropriate for everyone. The Fund's returns will vary, and you could lose money by investing in the Fund. The Fund invests in equities which may decline in value due to both real and perceived general market, economic, and industry conditions. Investing in Chinese securities involves a higher degree of risk and special considerations not typically associated with investing in other more established economies or securities markets. The Fund's investment exposure to China may subject the Fund, to a greater extent than if investments were made in developed countries, to the risks of adverse securities markets, exchange rates and social, political, regulatory, economic, or environmental events and natural disasters that may occur in the China region. Investing in China A-Shares through the Shanghai - Hong Kong and Shenzhen - Hong Kong Stock Connect programs is subject to trading, clearance, settlement, and other procedures, which could pose risks to the Fund. Individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. Diversification does not ensure against loss. The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer.

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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