

1Q 2023 Update William Blair Emerging Markets Leaders Fund

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

The Fund seeks to invest in emerging markets companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth, resulting in a focused portfolio of leading companies.

WHY CONSIDER THIS FUND?

- Provides focused investments in leading companies in terms of products, services, and execution
- Historically consumer-focused, reflecting a growing opportunity set
- Managed by a seasoned team with decades of emerging markets experience

EXPENSE RATIOS

	Gross Expense	Net Expense
Class I	1.12%	0.99%
Class N	1.40%	1.24%

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)	\$320
Number of Holdings	51
Wgt'd Avg Mkt Cap (\$BB)	\$90.6
Unwgt'd Median Mkt Cap (\$BB)	\$15.2
P/E Ratio (Next 12 Months)	18.5
EPS Growth (Long-Term Projected)	16.7%
Trailing 1-Year Turnover	43.6%
Cash ²	1.6%
Standard Deviation (10YR)	
Fund - Class I	17.28%
Index ³	16.94%

INVESTMENT PERFORMANCE (AS OF 3/31/23)

	QTR	YTD	1 Y	3 Y	5 Y	10 Y
Class I (SI: 03/26/08)	3.97%	3.97%	-15.11%	6.33%	-0.86%	1.90%
Class N (SI: 05/03/10)	3.86%	3.86%	-15.41%	6.02%	-1.15%	1.62%
MSCI Emerging Markets Index (net) ³	3.96%	3.96%	-10.70%	7.83%	-0.91%	2.00%
Morningstar Diversified Emerging Mkts Category ⁴	4.83%	4.83%	-9.39%	9.29%	-0.80%	1.93%

CALENDAR YEAR PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I (SI: 03/26/08)	-25.84%	-7.48%	27.52%	28.36%	-17.45%	41.89%	1.82%	-14.37%	2.62%	-0.60%
Class N (SI: 05/03/10)	-26.11%	-7.69%	27.23%	27.98%	-17.73%	41.68%	1.42%	-14.56%	2.17%	-0.74%
MSCI Emerging Markets Index (net) ³	-20.09%	-2.54%	18.31%	18.42%	-14.58%	37.28%	11.19%	-14.92%	-2.19%	-2.60%

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	1 Y	3 Y	5 Y	10 Y
Class I Rating	★★★	--	★★	★★★	★★★
Class N Rating	★★★	--	★★	★★★	★★★
Class I Percentile Ranking		91	81	49	50
Class N Percentile Ranking		92	84	57	58
# of Funds in Category		833	744	654	394

****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 (%)^{5,6}

Company	Industry	Country	% of Fund
Taiwan Semiconductor Mfg. Co. Ltd.	Semiconductors & Semiconductor Equipment	Taiwan	7.4
Tencent Holdings Limited	Interactive Media & Services	China	5.0
Alibaba Group Holding	Broadline Retail	China	4.8
PT Bank Central Asia Tbk	Commercial Banks	Indonesia	4.2
Samsung Electronics Co.	Technology Hardware & Equipment	Korea	4.0
Wal-Mart de Mexico, S.A.B. de C.V.	Consumer Staples Distribution	Mexico	3.7
MercadoLibre, Inc.	Broadline Retail	Brazil	3.4
Reliance Industries Limited	Oil, Gas & Consumable Fuels	India	3.0
WEG S.A.	Electrical Equipment	Brazil	2.7
Kweichow Moutai Co., Ltd.	Beverages	China	2.6
Total Top 10			40.8

PORTFOLIO MANAGEMENT



Todd McClone, CFA

Started in Industry: 1992
Education: B.A.,
University of Wisconsin-
Madison



Ken McAtamney

Started in Industry: 1990
Education: M.B.A., Indiana Univ.,
B.A., Michigan State Univ.



Hugo Scott-Gall

Started in Industry: 1993

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 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.

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

³The Morgan Stanley Capital International (MSCI) Emerging Markets Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. This series approximates the minimum possible dividend reinvestment. It is not possible to directly invest in an unmanaged index.

⁴The Morningstar Diversified Emerging Markets Category represents the average annual composite performance of all mutual funds listed in the Diversified Emerging Markets Category by Morningstar.

⁵Top 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. 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.

⁶Information 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. S&P Dow Jones Indices (S&P DJI) and MSCI have revised the GICS structure effective the close of business March 17, 2023. William Blair has implemented these revisions in applicable portfolio and index data shown above. MSCI's implementation is expected to be on close of business May 31, 2023.

Holdings are subject to change at any time.

⁷These amounts are calculated using float-adjusted market capitalizations.

Risks: The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio. The Fund's returns will vary, and you could lose money by investing in the Fund. The Fund holds equities which may decline in value due to both real and perceived general market, economic, and industry conditions. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. The securities of emerging market companies may be subject to greater volatility and less liquidity than companies in more developed markets. 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. Convertible securities may be called before intended, which may have an adverse effect on investment objectives. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments.

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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SECTOR DIVERSIFICATION^{5,6}

Sector Type	Fund	Index ³
Financials	22.2%	20.9%
Information Technology	21.7%	20.5%
Industrials	15.7%	6.0%
Consumer Discretionary	14.0%	13.8%
Consumer Staples	11.5%	6.5%
Communication Services	5.1%	10.6%
Energy	4.4%	4.7%
Health Care	3.1%	3.8%
Materials	2.3%	8.7%
Utilities	0.0%	2.6%
Real Estate	0.0%	1.9%

GEOGRAPHIC DIVERSIFICATION^{5,6}

Region	Fund	Index ³
Emerging Asia	70.5%	79.1%
Emerging Europe, Mid-East, Africa	6.4%	12.5%
Emerging Latin America	23.1%	8.4%

MARKET CAP DIVERSIFICATION^{5,6,7}

Market Cap	Fund	Index ³
> \$20.0B	60.7%	43.8%
\$5.0B - \$20.0B	25.8%	31.2%
<\$5.0B	13.5%	25.0%