

1Q 2023 Update William Blair International Small Cap Growth Fund

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

The Fund seeks to invest in foreign small cap companies with superior quality and growth characteristics relative to competitors.

WHY CONSIDER THIS FUND?

- Reflects a long history of identifying undiscovered small companies with strong management teams and unique capabilities
- Provides broad small cap exposure across non-U.S. developed and emerging markets
- Employs dedicated small cap analysts to ensure coverage of expanding opportunity set

EXPENSE RATIOS

	Gross Expense
Class I	1.19%
Class N	1.46%

Expenses shown are as of the most recent prospectus.

FUND FACTS AND STATISTICS¹

Total Net Assets (\$MM)	\$239
Number of Holdings	114
Wgt'd Avg Mkt Cap (\$BB)	\$2.8
Unwgt'd Median Mkt Cap (\$BB)	\$2.3
P/E Ratio (Next 12 Months)	20.5
EPS Growth (Long-Term Projected)	19.8%
Trailing 1-Year Turnover	45.0%
Cash ²	2.1%
Standard Deviation (10 YR)	
Fund - Class I	17.93%
Index ³	16.09%

INVESTMENT PERFORMANCE (AS OF 3/31/23)

	QTR	YTD	1 Y	3 Y	5 Y	10 Y
Class I (SI: 11/01/05)	7.25%	7.25%	-12.13%	10.09%	0.45%	4.31%
Class N (SI: 11/01/05)	7.08%	7.08%	-12.41%	9.75%	0.17%	4.01%
MSCI AC World ex-US Small Cap Index (net) ³	4.70%	4.70%	-10.37%	15.04%	1.67%	5.06%
Morningstar Foreign Small/Mid Growth Category ⁴	5.97%	5.97%	-11.91%	10.67%	1.20%	5.72%

CALENDAR YEAR PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I (SI: 11/01/05)	-34.99%	11.17%	29.03%	34.22%	-24.29%	32.70%	-4.41%	10.00%	-8.10%	26.11%
Class N (SI: 11/01/05)	-35.14%	10.87%	28.68%	33.81%	-24.48%	32.17%	-4.60%	9.67%	-8.43%	25.80%
MSCI AC World ex-US Small Cap Index (net) ³	-19.97%	12.93%	14.24%	22.42%	-18.20%	31.65%	3.91%	2.60%	-4.03%	19.73%

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		58	62	60	85
Class N Percentile Ranking		62	67	64	89
# of Funds in Category		147	132	117	83

***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
Grupo Aeroportuario del Centro Norte	Transportation Infrastructure	Mexico	2.2
TechnoPro Holdings	Professional Services	Japan	1.9
BayCurrent Consulting	Professional Services	Japan	1.8
Ariston Holding N.V.	Household Durables	Italy	1.8
Melexis NV	Semiconductors & Semiconductor Equipment	Belgium	1.7
Diploma PLC	Trading Companies & Distributors	U.K.	1.7
Rotork P.L.C.	Machinery	U.K.	1.7
Be Semiconductor Industries N.V.	Semiconductors & Semiconductor Equipment	Netherlands	1.7
Beazley plc	Insurance	U.K.	1.6
Kardex Holding AG	Machinery	Switzerland	1.6
Total Top 10			17.7

SECTOR DIVERSIFICATION (%)^{5,6}

Sector Type	Fund	Index ³
Industrials	34.7%	20.5%
Information Technology	16.8%	11.4%
Financials	12.9%	10.6%
Consumer Discretionary	12.0%	11.6%
Health Care	9.3%	6.9%
Consumer Staples	7.2%	6.3%
Communication Services	2.5%	3.9%
Real Estate	1.8%	9.3%
Utilities	1.4%	3.4%
Energy	1.0%	4.0%
Materials	0.4%	12.1%

GEOGRAPHIC DIVERSIFICATION (%)^{5,6}

Region	Fund	Index ³
Asia Ex-Japan	5.5%	9.9%
Japan	14.2%	20.8%
Europe Ex-U.K., Middle East	37.5%	25.9%
U.K.	12.3%	9.2%
Western Hemisphere	5.4%	7.4%
Emerging Markets Totals	25.1%	26.8%
Emerging Asia	13.9%	20.8%
Emerging Europe, Mid-East, Africa	3.7%	3.8%
Emerging Latin America	7.5%	2.2%

MARKET CAP DIVERSIFICATION (%)^{5,6,7}

Market Cap	Fund	Index ³
> \$20.0B	0.0%	0.1%
\$5.0B - \$20.0B	7.7%	3.9%
<\$5.0B	92.3%	96.0%

PORTFOLIO MANAGEMENT



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



D.J. Neiman, CFA
Started in Industry: 1998
Education: M.B.A., with high distinction, University of Michigan Ross School of Business; B.S., Miami University

1Weighted 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) All Country World Ex-U.S. Small Cap Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small capitalization 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.

⁴The Morningstar Foreign Small/Mid Growth Category represents the average annual composite performance of all mutual funds listed in the Foreign Small/Mid Growth 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.

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. 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. Holdings are subject to change at any time. 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.

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

Risks: 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. 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 companies involves special risks, including higher volatility and lower liquidity. Convertible securities may be called before intended, which may have an adverse effect on investment objectives. Diversification does not ensure against loss.

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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