

William Blair Small-Mid Cap Growth Fund - Class I Shares

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

Under normal market conditions, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of small capitalized ("small cap") and medium capitalized ("mid cap") companies. It invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of small cap and mid cap U.S. growth companies that are expected to exhibit quality growth characteristics.

Past name(s) : William Blair Small-Mid Cap Gr I.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	22.26	1.29	0.99
3 Yr Beta	1.16	—	1.00

Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Suitability, Shareholder Activity, Management, Small Cap, Mid-Cap

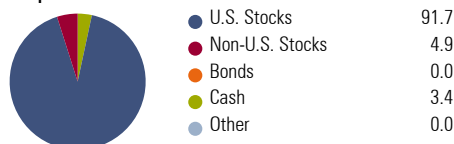
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

	% Assets
Primo Brands Corp Ordinary Shares - Class A	2.94
Dynatrace Inc Ordinary Shares	2.51
Stride Inc	2.47
The Carlyle Group Inc	2.38
Confluent Inc Class A	2.33
Bright Horizons Family Solutions Inc	2.24
Manhattan Associates Inc	2.20
Doximity Inc Class A	2.18
Chemed Corp	2.17
Talen Energy Corp Ordinary Shares New	2.15

Morningstar Style Box™ as of 02-28-25

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	29.85
Small	58.65
Micro	11.50

Morningstar Equity Sectors as of 02-28-25

	% Fund
Cyclical	18.17
Basic Materials	0.77
Consumer Cyclical	9.41
Financial Services	7.45
Real Estate	0.54
Sensitive	46.71
Communication Services	0.00
Energy	2.86
Industrials	18.95
Technology	24.90
Defensive	35.12
Consumer Defensive	9.05
Healthcare	22.75
Utilities	3.32

Operations

Gross Prosp Exp Ratio	1.12% of fund assets
Net Prosp Exp Ratio	0.99% of fund assets
Management Fee	0.94%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	12-29-03
Total Fund Assets (\$mil)	1,473.5
Annual Turnover Ratio %	63.00
Fund Family Name	William Blair

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-30-25	0.13

Portfolio Manager(s)

Daniel Crowe, CFA. Since 2015.
Nicholas Zimmerman. Since 2023.

Advisor William Blair Investment Management, LLC

Subadvisor —

Notes

The Management Fee has been restated to reflect a reduction to 0.94% of average daily net assets effective May 1, 2023. William Blair Investment Management, LLC (the "Adviser") has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 0.99% of average daily net assets for Class I shares until April 30, 2025. The Adviser may not terminate this arrangement prior to April 30, 2025 without the approval of the Fund's Board of Trustees. The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement does not equal the net expense ratio to average daily net assets in the Financial Highlights section of the Prospectus as a result of a change in the management fee and contractual expense limits.