

# 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 domestic growth companies that are expected to exhibit quality growth characteristics.

## Volatility and Risk

**Volatility** as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.18	1.19	0.96
3 Yr Beta	1.10	—	0.96

## Principal Risks

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

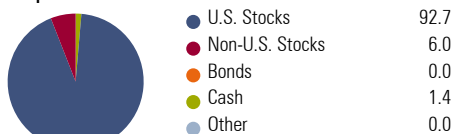
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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

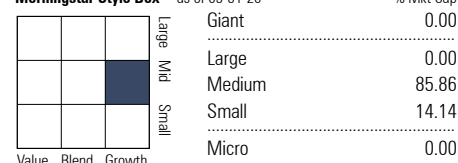
**Composition** as of 05-31-20



**Top 10 Holdings** as of 05-31-20

Company	% Assets
BWX Technologies Inc	3.46
Grand Canyon Education Inc	3.20
Horizon Therapeutics PLC	3.07
Encompass Health Corp	2.44
NICE Ltd ADR	2.21
Teledyne Technologies Inc	2.19
Martin Marietta Materials Inc	2.06
Trex Co Inc	2.05
Pure Storage Inc A	2.01
Teleflex Inc	1.99

**Morningstar Style Box™** as of 05-31-20



**Morningstar Equity Sectors** as of 05-31-20

Sector	% Fund
Cyclical	18.90
Basic Materials	2.09
Consumer Cyclical	10.85
Financial Services	4.15
Real Estate	1.81
Sensitive	51.68
Communication Services	5.57
Energy	1.20
Industrials	17.80
Technology	27.11
Defensive	29.41
Consumer Defensive	6.38
Healthcare	23.03
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	1.16% of fund assets
Net Prosp Exp Ratio	1.10% of fund assets
Management Fee	1.00%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	12-29-03
Total Fund Assets (\$mil)	2,813.1
Annual Turnover Ratio %	56.00
Fund Family Name	William Blair

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-30-21	0.06

## Portfolio Manager(s)

Robert Lanphier. Since 2003.  
Daniel Crowe, CFA. Since 2015.

Advisor	William Blair Investment Management, LLC
Subadvisor	—

## Notes

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 1.10% of average daily net assets for Class I shares until April 30, 2021. The Adviser may not terminate this arrangement prior to April 30, 2021 without the approval of the Fund's Board of Trustees.