

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.

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

Volatility and Risk

Volatility as of 03-31-23



Risk Measures as of 03-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.63	1.18	0.95
3 Yr Beta	1.03	—	0.96

Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Industry and Sector Investing, 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 02-28-23



Top 10 Holdings as of 02-28-23

Company	% Assets
BWX Technologies Inc	2.88
Axon Enterprise Inc	2.80
Builders FirstSource Inc	2.70
Chemed Corp	2.46
Encompass Health Corp	2.16
Euronet Worldwide Inc	2.12
Mercury Systems Inc	2.05
The Brink's Co	2.00
Crown Holdings Inc	1.96
Penumbra Inc	1.91

Morningstar Style Box™ as of 02-28-23

Style Box	% Mkt Cap
Giant	0.00
Large	1.93
Medium	57.69
Small	39.17
Micro	1.20

Morningstar Equity Sectors as of 02-28-23

Sector	% Fund
Cyclical	19.54
Basic Materials	2.63
Consumer Cyclical	11.64
Financial Services	4.26
Real Estate	1.01
Sensitive	54.29
Communication Services	0.82
Energy	7.15
Industrials	23.55
Technology	22.77
Defensive	26.17
Consumer Defensive	4.53
Healthcare	20.74
Utilities	0.90

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	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	12-29-03
Total Fund Assets (\$mil)	2,069.7
Annual Turnover Ratio %	49.00
Fund Family Name	William Blair

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-30-23	0.06

Portfolio Manager(s)

Daniel Crowe, CFA. Since 2015.
James Jones, CFA. Since 2019.

Advisor: William Blair Investment Management, LLC

Subadvisor: —

Notes

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 1.25% of average daily net assets for Class I shares until April 30, 2023. The Adviser may not terminate this arrangement prior to April 30, 2023 without the approval of the Fund's Board of Trustees.