

William Blair Bond Fund - Class R6 Shares

Category
Intermediate Core Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to outperform the Bloomberg Barclays U.S. Aggregate Index by maximizing total return through a combination of income and 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 bonds. Other types of income producing securities, such as convertible bonds, hybrid bonds and preferred stock, may also be considered in seeking to achieve the fund's investment objective.

Past name(s) : William Blair Bond Inst.

Volatility and Risk

Volatility as of 12-31-21



Risk Measures as of 12-31-21	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.55	1.34	1.22
3 Yr Beta	1.10	—	1.09

Principal Risks

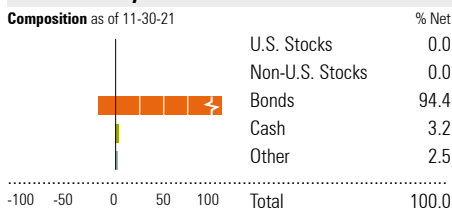
Credit and Counterparty, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Shareholder Activity, Management

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



Top 10 Holdings as of 11-30-21

Security	% Assets
Federal National Mortgage Associat 5.5% 12-01-41	3.19
Federal National Mortgage Associat 5.5% 12-01-48	3.13
Federal Home Loan Mortgage	2.91
Corpora 5.5% 07-01-38	2.82
Federal Home Loan Mortgage	2.82
Corporati 6% 10-01-39	2.71
Federal National Mortgage Associat 2.5% 12-13-51	2.09
United States Treasury Bonds 1.125% 05-15-40	1.83
Federal National Mortgage Associatio 3% 12-13-51	1.56
U.S. Treasury Bond Stripped Princ 0.01% 08-15-27	1.48
United States Treasury Notes 0.625% 07-31-26	1.48
Royal Bank of Canada 0.63873% 11-02-26	1.41

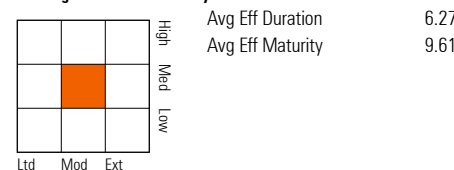
Operations

Gross Prosp Exp Ratio	0.46% of fund assets
Net Prosp Exp Ratio	0.40% of fund assets
Management Fee	0.30%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	05-01-07
Total Fund Assets (\$mil)	297.2
Annual Turnover Ratio %	71.00
Fund Family Name	William Blair

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 0.40% of average daily net assets for Class R6 shares until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Morningstar Fixed Income Style Box™ as of 06-30-21



Morningstar F-I Sectors as of 11-30-21

Sector	% Fund
Government	12.78
Corporate	49.01
Securitized	26.64
Municipal	0.00
Cash/Cash Equivalents	2.71
Other	8.85

Credit Analysis: % Bonds as of 06-30-21

Rating	%	Rating	%
AAA	53	BB	4
AA	6	B	0
A	14	Below B	0
BBB	24	Not Rated	0

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-30-22	0.06

Portfolio Manager(s)

Ruta Ziverte. Since 2020.
Vesta Marks, CFA. Since 2021.

Advisor	William Blair Investment Management, LLC
Subadvisor	—