

William Blair International Sm Cap Gr I WISIX

Benchmark

MSCI World Ex USA SMID NR USD

Overall Morningstar Rating™

★★★

Out of 122 Foreign Small/Mid Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Information

Investment Objective & Strategy

from investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its total assets in stocks of small capitalization ("small cap") companies. It invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments, issued by foreign small cap companies, that the advisor believes have above-average growth, profitability and quality characteristics. The fund's investments are normally allocated among at least six different countries and no more than 50% of the fund's equity holdings may be invested in securities of issuers in one country at any given time.

Fees and Expenses

as of 05-01-16

Prospectus Gross Expense Ratio	1.31 %
Total Annual Operating Exp per \$1000	\$ 13.10
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Andrew G. Flynn, CFA, B.A., University of Kansas. M.B.A., University of North Carolina—Chapel Hill.
Stephanie G. Braming.

Operations and Management

Fund Inception Date	11-01-05
Management Company	William Blair Investment Mgmt
Telephone	800-635-2886
Web Site	www.williamblairfunds.com
Issuer	William Blair

Category Description: Foreign Small/Mid Growth

Foreign small/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility And Risk



Best 3 Month Return

37.48%
(Mar '09 - May '09)

Worst 3 Month Return

-43.79%
(Aug '08 - Oct '08)

Performance as of 06-30-16

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return % as of 06-30-16
Investment	-4.10	-1.42	4.52	4.31	4.69	6.30	Investment Return %
Benchmark	-1.19	-4.69	5.22	3.08	3.11	4.72	Benchmark Return %
	-3.01	-4.98	5.17	4.77	4.67	6.33	Category Average %
	—	—	★★★	★★★	★★★	—	Morningstar Rating™
	—	—	122	105	63	—	# of Funds in Category

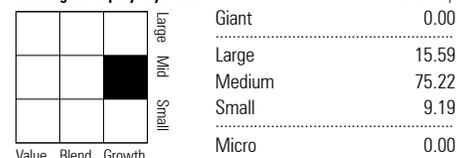
The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 05-31-16



Morningstar Equity Style Box™ as of 05-31-16



Top 10 Holdings as of 05-31-16

	% Assets
Micro Focus International PLC	1.72
Nissan Chemical Industries Ltd	1.59
Aurelius Se & Co KGaA	1.54
GLP J-REIT	1.48
Star Entertainment Group	1.45
Royal UNIBREW A/S	1.33
Icon PLC	1.25
Ipsen SA	1.24
SATS Ltd	1.23
Beazley PLC	1.21
Total Number of Stock Holdings	135
Total Number of Bond Holdings	0
Turnover Ratio %	90.00
Total Assets (\$mil)	542.89

Morningstar World Regions as of 05-31-16

	% Fund
Americas	12.87
North America	7.88
Latin America	4.99
Greater Europe	54.96
United Kingdom	17.71
Europe Developed	31.81
Europe Emerging	2.02
Africa/Middle East	3.42
Greater Asia	32.17
Japan	16.42
Australasia	5.60
Asia Developed	3.96
Asia Emerging	6.19

Principal Risks

For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary>
Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Market/Market Volatility, Equity Securities, Suitability, Custody, Management, Small Cap