William Blair

Record Date: 12/11/2019
Ex-Date: 12/12/2019
Payable Date: 12/13/2019

2019 Distributions
William Blair Funds

Class N and Class I Shares

	Ordinary Income		Capital Gains – Classes N & I		Total Distribution		Total Distribution as % of Fund's NAV[1]	
	Class N	Class I	Short-Term	Long-Term	Class N	Class I	Class N	Class I
U.S. Equity								
Growth Fund	$ –	$ –	$ 0.04029	$ 0.92984	$ 0.97013	$ 0.97013	10%	8%
Large Cap Growth Fund	0.01157	0.04597	–	0.99981	1.01138	1.04578	6%	6%
Mid Cap Growth Fund	–	–	0.00883	1.04331	1.05214	1.05214	9%	8%
Small-Mid Cap Core Fund		0.00658	–	–		0.00658		0%
Small-Mid Cap Growth Fund	–	–	–	1.92393	1.92393	1.92393	7%	7%
Small-Mid Cap Value Fund	0.03228	0.05735	–	0.16368	0.19596	0.22103	2%	2%
Small Cap Growth Fund	–	–	–	0.64476	0.64476	0.64476	2%	2%
Small Cap Value Fund	0.09279	0.14002	–	0.49306	0.58585	0.63308	3%	3%
Global/International Equity								
Global Leaders Fund	0.02872	0.06323	–	0.13844	0.16716	0.20167	1%	1%
International Leaders Fund	0.06011	0.10222	–	–	0.06011	0.10222	0%	1%
International Growth Fund	0.31869	0.39061	–	–	0.31869	0.39061	1%	1%
International Small Cap Growth Fund	0.01229	0.04398	–	–	0.01229	0.04398	0%	0%
Emerging Markets Leaders Fund	0.04300	0.07582	–	0.01647	0.05947	0.09229	1%	1%
Emerging Markets Growth Fund	0.16005	0.19427	–	0.40114	0.56119	0.59541	4%	4%
Emerging Markets Small Cap Growth Fund	–	0.02774	–	–	–	0.02774	–	0%
Fixed Income								
Bond Fund	*	*	–	–	–	–	–	–
Income Fund	*	*	–	–	–	–	–	–
Low Duration Fund	*	*	–	–	–	–	–	–
Multi-Asset and Alternative								
Macro Allocation Fund	0.41963	0.49736	–	–	0.41963	0.49736	4%	4%

* The Bond, Income, and Low Duration Funds distribute income daily.

[1] Fund NAV is as of December 11, 2019.

Please note that each Fund's closing net asset value (NAV) on December 12, 2019 will be reduced by the amount of the distribution, plus or minus any market activity for the day. This information is not intended as tax advice. As always, please consult your tax advisor for information specific to your particular situation.

Please carefully consider the Funds' investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Funds' prospectus and summary prospectus, which you may obtain by calling +1 800 742 7272. Read the prospectus and summary prospectus carefully before investing. Investing includes the risk of loss.

William Blair

Record Date: 12/11/2019
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2019 Distributions
William Blair Funds

Class R6 Shares

	Ordinary Income	Capital Gains		Total Distribution	Total Distribution as % of Fund's NAV[1]
		Short-Term	Long-Term		
U.S. Equity					
Growth Fund	$ –	$ 0.04029	$ 0.92984	$ 0.97013	8%
Large Cap Growth Fund	0.06109	–	0.99981	1.06090	6%
Mid Cap Growth Fund	–	0.00883	1.04331	1.05214	8%
Small-Mid Cap Core Fund	0.00759	–	–	0.00759	0%
Small-Mid Cap Growth Fund	–	–	1.92393	1.92393	7%
Small-Mid Cap Value Fund	0.05928	–	0.16368	0.22296	2%
Small Cap Growth Fund	–	–	0.64476	0.64476	2%
Small Cap Value Fund	0.14984	–	0.49306	0.64290	4%
Global/International Equity					
Global Leaders Fund	0.06995	–	0.13844	0.20839	1%
International Leaders Fund	0.10852	–	–	0.10852	1%
International Growth Fund	0.40633	–	–	0.40633	1%
International Small Cap Growth Fund	0.05128	–	–	0.05128	0%
Emerging Markets Leaders Fund	0.08055	–	0.01647	0.09702	1%
Emerging Markets Growth Fund	0.20171	–	0.40114	0.60285	4%
Emerging Markets Small Cap Growth Fund	0.03711	–	–	0.03711	0%
Fixed Income					
Bond Fund	*	–	–	–	–
Income Fund	*	–	–	–	–
Low Duration Fund	*	–	–	–	–
Multi-Asset and Alternative					
Macro Allocation Fund	0.50437	–	–	0.50437	4%

* The Bond, Income, and Low Duration Funds distribute income daily.

[1] Fund NAV is as of December 11, 2019.

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