

2021 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	\$ –	\$ –	\$ 0.33417	\$ 1.41651	\$ 1.75068	\$ 1.75068	13%	11%
Large Cap Growth Fund	–	–	0.02492	1.09918	1.12410	1.12410	4%	4%
Mid Cap Growth Fund	–	–	0.23341	0.37988	0.61329	0.61329	5%	4%
Small-Mid Cap Core Fund		–	–	–		–		–
Small-Mid Cap Growth Fund	–	–	0.62858	2.60198	3.23056	3.23056	9%	9%
Small Cap Growth Fund	–	–	1.88693	4.81196	6.69889	6.69889	18%	15%
Small Cap Value Fund	–	0.08868	0.17831	1.05319	1.23150	1.32018	4%	4%
Global/International Equity								
Global Leaders Fund	–	–	0.01343	1.07583	1.08926	1.08926	5%	5%
International Leaders Fund	0.00104	0.04526	–	0.64308	0.64412	0.68834	3%	3%
International Growth Fund	–	–	0.46228	3.95064	4.41292	4.41292	11%	10%
International Small Cap Growth Fund	–	0.04344	0.24330	2.43556	2.67886	2.72230	14%	14%
Emerging Markets Leaders Fund	0.00974	0.05499	0.00770	0.87168	0.88912	0.93437	7%	8%
Emerging Markets Growth Fund	–	–	0.00228	3.35988	3.36216	3.36216	18%	18%
Emerging Markets Small Cap Growth Fund	–	–	–	2.02571	2.02571	2.02571	8%	8%
China Growth Fund		–	–	–		–		–
Emerging Markets Debt								
Emerging Markets Debt Fund*		0.01241	–	–		0.01241		0%
Fixed Income								
Bond Fund*	0.00485	0.02136	–	–	0.00485	0.02136	0%	0%
Short Duration Bond Fund (formerly Income Fund)	–	–	–	–	–	–	–	–
Ultra-Short Duration Bond Fund (formerly Low Duration Fund)	–	–	–	–	–	–	–	–
Multi-Asset and Alternative								
Macro Allocation Fund	0.24478	0.27195	–	–	0.24478	0.27195	2%	2%

* The ordinary income distribution herein is in addition to the daily income distribution.

¹ Fund NAV is as of December 15, 2021.

Please note that each Fund's closing net asset value (NAV) on December 16, 2021 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.

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2021 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	\$ -	\$ 0.33417	\$ 1.41651	\$ 1.75068	11%
Large Cap Growth Fund	0.00064	0.02492	1.09918	1.12474	4%
Mid Cap Growth Fund	-	0.23341	0.37988	0.61329	4%
Small-Mid Cap Core Fund	-	-	-	-	-
Small-Mid Cap Growth Fund	-	0.62858	2.60198	3.23056	9%
Small Cap Growth Fund	-	1.88693	4.81196	6.69889	15%
Small Cap Value Fund	0.10495	0.17831	1.05319	1.33645	4%
Global/International Equity					
Global Leaders Fund	-	0.01343	1.07583	1.08926	5%
International Leaders Fund	0.05583	-	0.64308	0.69891	3%
International Growth Fund	-	0.46228	3.95064	4.41292	10%
International Small Cap Growth Fund	0.06088	0.24330	2.43556	2.73974	14%
Emerging Markets Leaders Fund	0.06324	0.00770	0.87168	0.94262	8%
Emerging Markets Growth Fund	0.01716	0.00228	3.35988	3.37932	18%
Emerging Markets Small Cap Growth Fund	0.01123	-	2.02571	2.03694	8%
China Growth Fund	-	-	-	-	-
Emerging Markets Debt					
Emerging Markets Debt Fund*	0.01602	-	-	0.01602	0%
Fixed Income					
Bond Fund*	0.02706	-	-	0.02706	0%
Short Duration Bond Fund (formerly Income Fund)	-	-	-	-	-
Ultra-Short Duration Bond Fund (formerly Low Duration Fund)	-	-	-	-	-
Multi-Asset and Alternative					
Macro Allocation Fund	0.28003	-	-	0.28003	3%

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