

WILLIAM BLAIR FUNDS
150 North Riverside Plaza
Chicago, IL 60606

Important 2022 Income Tax Information

BOND FUND

In some states, the amount of ordinary income shareholders receive from U.S. Treasury and certain Federal obligations is exempt from state income tax. Of the ordinary income dividends received from William Blair Bond Fund in 2022, **10.89%** was derived from U.S. Treasury obligations.

SHORT DURATION BOND FUND

In some states, the amount of ordinary income shareholders receive from U.S. Treasury and certain Federal obligations is exempt from state income tax. Of the ordinary income dividends received from William Blair Short Duration Bond Fund in 2022, **2.71%** was derived from U.S. Treasury obligations.

ULTRA-SHORT DURATION BOND FUND

In some states, the amount of ordinary income shareholders receive from U.S. Treasury and certain Federal obligations is exempt from state income tax. Of the ordinary income dividend received from William Blair Ultra-Short Duration Bond Fund in 2022, **2.35%** was derived from U.S. Treasury obligations.

EMERGING MARKETS DEBT FUND

In some states, the amount of ordinary income shareholders receive from U.S. Treasury and certain Federal obligations is exempt from state income tax. Of the ordinary income dividend received from William Blair Emerging Markets Debt Fund in 2022, **0.47%** was derived from U.S. Treasury obligations.

*Please consult your tax advisor or state tax authorities regarding
your own state's treatment of such dividends.*