

WILLIAM BLAIR FUNDS
150 North Riverside Plaza
Chicago, IL 60606

Important 2017 Income Tax Information

BOND FUND

In some states, the amount of ordinary income shareholders receive from US Treasury and certain Federal obligations is exempt from state income tax. Of the ordinary income dividends received from William Blair Bond Fund in 2017, **3.47%** was derived from US Treasury obligations.

INCOME FUND

In some states, the amount of ordinary income shareholders receive from US Treasury and certain Federal obligations is exempt from state income tax. Of the ordinary income dividends received from William Blair Income Fund in 2017, **1.54%** was derived from US Treasury obligations.

LOW DURATION FUND

In some states, the amount of ordinary income shareholders receive from US Treasury and certain Federal obligations is exempt from state income tax. Of the ordinary income dividend received from William Blair Low Duration Fund in 2017, **0.02%** was derived from US Treasury obligations.

MACRO ALLOCATION FUND

In some states, the amount of ordinary income shareholders receive from US Treasury and certain Federal obligations is exempt from state income tax. Of the ordinary income dividends received from William Blair Macro Allocation Fund in 2017, **7.55%** was derived from US Treasury obligations.

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