

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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