

2020 Distribution Estimates William Blair Funds

Class N and Class I Shares

	Ordinary Income ¹		Capital Gains ¹ - Classes N & I		Total Distribution ¹	
	Class N	Class I	Short-Term	Long-Term	Class N	Class I
U.S. Equity						
Growth Fund	\$ -	\$ -	\$ 0.00742	\$ 1.66794	\$ 1.67536	\$ 1.67536
Large Cap Growth Fund	-	0.02654	0.03850	0.72741	0.76591	0.79245
Mid Cap Growth Fund	-	-	0.19840	0.85519	1.05359	1.05359
Small-Mid Cap Core Fund	-	0.00008	-	-	-	0.00008
Small-Mid Cap Growth Fund	-	-	-	0.57302	0.57302	0.57302
Small-Mid Cap Value Fund	0.08455	0.38641	-	0.06379	0.14834	0.45020
Small Cap Growth Fund	-	-	1.01554	2.96345	3.97899	3.97899
Small Cap Value Fund	0.09724	0.15728	-	0.03851	0.13575	0.19579
Global/International Equity						
Global Leaders Fund	-	-	-	2.20727	2.20727	2.20727
International Leaders Fund	-	0.02473	-	0.18696	0.18696	0.21169
International Growth Fund	0.04623	0.18129	-	0.52309	0.56932	0.70438
International Small Cap Growth Fund	-	0.01365	-	0.42311	0.42311	0.43676
Emerging Markets Leaders Fund	-	0.03398	-	0.11341	0.11341	0.14739
Emerging Markets Growth Fund	-	-	-	0.82014	0.82014	0.82014
Emerging Markets Small Cap Growth Fund	-	0.00775	-	-	-	0.00775
Fixed Income						
Bond Fund	*	*	-	-	-	-
Income Fund	*	*	-	-	-	-
Low Duration Fund	*	*	-	-	-	-
Multi-Asset and Alternative						
Macro Allocation Fund	0.09118	0.12658	-	-	0.09118	0.12658

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

¹ Amounts based on information as of October 31, 2020. Actual distributions may be more or less than these estimates.

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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