

2019 Distribution Estimates  
 William Blair Funds

Class R6 Shares

|  | Ordinary<br>Income <sup>1</sup> | Capital Gains <sup>1</sup> |            | Total<br>Distribution <sup>1</sup> |
|--|---------------------------------|----------------------------|------------|------------------------------------|
|  |                                 | Short-Term                 | Long-Term  |                                    |
| <b>U.S. Equity</b>                     |                                 |                            |            |                                    |
| Growth Fund                            | \$ -                            | \$ 0.03884                 | \$ 0.92584 | \$ 0.96468                         |
| Large Cap Growth Fund                  | 0.00059                         | -                          | 1.04968    | 1.05027                            |
| Mid Cap Growth Fund                    | -                               | 0.08880                    | 0.97539    | 1.06419                            |
| Small-Mid Cap Core Fund                | -                               | -                          | -          | -                                  |
| Small-Mid Cap Growth Fund              | -                               | -                          | 1.97561    | 1.97561                            |
| Small-Mid Cap Value Fund               | -                               | -                          | 0.21827    | 0.21827                            |
| Small Cap Growth Fund                  | -                               | -                          | 0.54393    | 0.54393                            |
| Small Cap Value Fund                   | 0.13368                         | -                          | 0.46935    | 0.60303                            |
| <b>Global/International Equity</b>     |                                 |                            |            |                                    |
| Global Leaders Fund                    | 0.05695                         | -                          | 0.17989    | 0.23684                            |
| International Leaders Fund             | 0.11696                         | -                          | -          | 0.11696                            |
| International Growth Fund              | 0.44083                         | -                          | -          | 0.44083                            |
| International Small Cap Growth Fund    | 0.12164                         | -                          | -          | 0.12164                            |
| Emerging Markets Leaders Fund          | 0.07746                         | -                          | 0.02156    | 0.09902                            |
| Emerging Markets Growth Fund           | 0.19450                         | -                          | 0.48297    | 0.67747                            |
| Emerging Markets Small Cap Growth Fund | 0.03023                         | -                          | -          | 0.03023                            |
| <b>Fixed Income</b>                    |                                 |                            |            |                                    |
| Bond Fund                              | *                               | -                          | -          | -                                  |
| Income Fund                            | *                               | -                          | -          | -                                  |
| Low Duration Fund                      | *                               | -                          | -          | -                                  |
| <b>Multi-Asset and Alternative</b>     |                                 |                            |            |                                    |
| Macro Allocation Fund                  | 0.46810                         | -                          | -          | 0.46810                            |

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

<sup>1</sup> Amounts based on information as of October 31, 2019. 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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