

WILLIAM BLAIR FUNDS
150 North Riverside Plaza
Chicago, IL 60606

Important 2025 Income Tax Information

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 2025, **2.76%** 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.*