

31.03.2024 Update

William Blair SICAV US Large Cap Growth Fund

OBJECTIVE

Long-Term Capital Appreciation

CHARACTERISTICS

The Fund seeks to invest in large cap quality companies whose long-term growth is underappreciated by the market.

WHY CONSIDER THIS FUND?

- Focused on large cap, structurally advantaged, industry-leading companies where we have deep conviction
- Applies a time-tested, fundamental research approach to assess a company's growth sustainability and critical success factors
- Invests in a concentrated number of investments that are diversified across sectors
- Managed by an experienced, long-tenured portfolio managers
- The Fund is actively managed

RISKS

- The value of shares can increase or decrease and an investor may not get back the amount originally invested
- Where investments are made in currencies other than an investor's base currency, the value of those investments will be affected (favourably or unfavourably) by movements in exchange rates
- Equity securities may decrease in value in response to the activities of an individual company or in response to general market, business, and economic conditions
- To the extent that the Fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it may be subject to greater risk than a Fund that invests more broadly

FUND FACTS AND STATISTICS

Total Net Assets (\$MM)	\$18
Number of Holdings	32
Wgtd Avg Mkt Cap (\$BB)	\$952.3
Unwgt Median Mkt Cap (\$BB)	\$142.4
P/E Ratio (Next 12 Months)	30.4
EPS Growth (Projected)(%)	17.9%
Cash	0.6%
Inception Date	27.07.2023
Minimum Purchase Amount	\$1,000,000
ISIN Number	LU2511384518
Valoren Number	120700554
Bloomberg Ticker	WBULCJU LX
Management Fee	0.50%
Total Expense Ratio	0.80%

INVESTMENT PERFORMANCE % (Period ending 31.03.2024)

	1 MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund (27.07.2023)
Class J ^{USD} Shares	2.41	15.11					28.06
Russell 1000® Growth Index	1.76	11.41					21.28

CALENDAR YEAR PERFORMANCE %

	2023†
Class J ^{USD} Shares	11.25
Russell 1000® Growth Index	8.85

† Since inception of Class J^{USD} Shares on 27.07.2023 through 31.12.2023

Past performance is not necessarily a guide to future performance. Returns for periods of one year or more are annualized. All charges and fees, except any entry, exit and switching charge, have been taken into account in calculating the Fund's performance. Returns for other share classes will differ from those shown above. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than the original cost. Levels and bases for taxation may change. For the most current month-end performance information, please visit our web site at sicav.williamblair.com.

This is a marketing communication. Please carefully consider the investment objectives, risks, charges, and expenses of the Company. This and other important information is contained in the Company's Prospectus and KIIDs, which you may obtain by visiting sicav.williamblair.com. Read these documents carefully before investing.

The Fund is a sub-fund of William Blair SICAV, a "société d'investissement à capital variable", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") in accordance with the EU directive 2009/65/EC, as amended (the "Company"). Authorization of the Company by the CSSF is not an endorsement or guarantee nor is the CSSF responsible for the contents of any marketing material or the Company's Prospectus or applicable Key Investor Information Document ("KIID"). Authorization by the CSSF shall not constitute a warranty as to the performance of the Company, and the CSSF shall not be liable for the performance of the Company.

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TOP TEN HOLDINGS (%)^{2, 3}

Company	Industry	Country	% of Fund
Microsoft Corporation	Software		9.7
NVIDIA Corporation	Semiconductors & Semiconductor Equipment		9.4
Amazon.com, Inc.	Broadline Retail		8.6
Alphabet Inc.	Interactive Media & Services		8.5
Mastercard Incorporated	Financial Services		4.9
Salesforce, Inc.	Software		3.4
Accenture Public Limited Company	IT Services		3.4
Intuit Inc.	Software		3.2
UnitedHealth Group Incorporated	Health Care Providers & Services		3.2
Intuitive Surgical, Inc.	Health Care Equipment & Supplies		2.7
Total Top 10			57.0

SECTOR DIVERSIFICATION (%)^{2, 3}

Sector Type	Fund	Index ¹
Information Technology	40.5	43.9
Consumer Discretionary	15.8	15.0
Communication Services	10.6	12.1
Health Care	10.0	10.6
Financials	9.0	6.4
Consumer Staples	5.0	4.1
Materials	4.4	0.7
Industrials	3.3	5.8
Real Estate	1.4	0.8
Energy	0.0	0.5
Utilities	0.0	0.1

MARKET CAP DIVERSIFICATION (%)^{2, 3}

Market Cap	Fund	Index ¹
> \$100.0B	74.3	79.1
\$30 - \$100.0B	21.6	14.4
< \$30B	4.1	6.5

PORTFOLIO MANAGEMENT**Jim Golan, CFA**

Started in Industry: 1988

Education: M.B.A., Northwestern Univ.
B.A., DePauw University**David Ricci, CFA**

Started in Industry: 1994

Education: M.B.A., Harvard
Sc. B., Brown University

1 The Russell 1000TM Growth Index consists of large-capitalization U.S. companies with above average price-to-book ratios and forecasted growth rates. For more information on the index, please visit the website at www.russell.com/Indexes.

2 Top ten holdings are shown as % of total net assets. Sector and market cap diversification exclude cash equivalents. Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated by William Blair. Weights shown are percentages of total net assets. Sector weights may vary over time as benchmark index weights shift.

3 Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

This document has been prepared and issued by WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC in its capacity as a delegate of the FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by CSSF as the management company of UCITS under the EU directive 2009/65/EC, as amended. The Management Company has been appointed as the management company of the Company and has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 150 North Riverside Plaza Chicago, IL 60606, USA as the investment manager for the Fund. William Blair & Company, L.L.C. is authorized as the global distributor of the Company and to facilitate the distribution of Shares in certain jurisdictions through financial intermediaries.

The Articles of Incorporation, the Prospectus, the KIID, the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the website sicav.williamblair.com or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Ltd, Feldeggstrasse 12 CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich.