

Global Leaders – Style Performance

As of June 2022

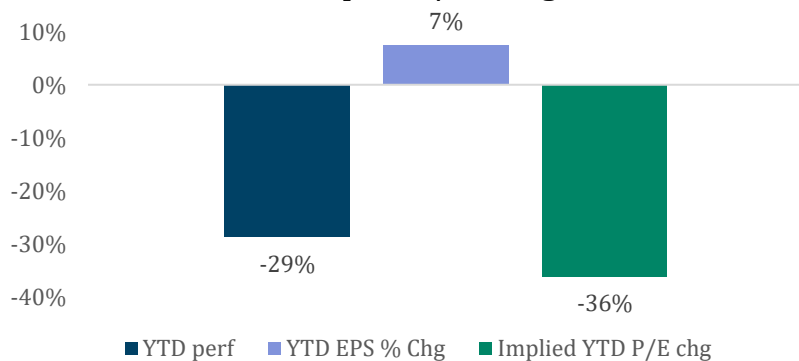
MSCI ACWI IMI YTD Performance And International Leaders Positioning as of end of June 2022

MSCI ACWI IMI performance

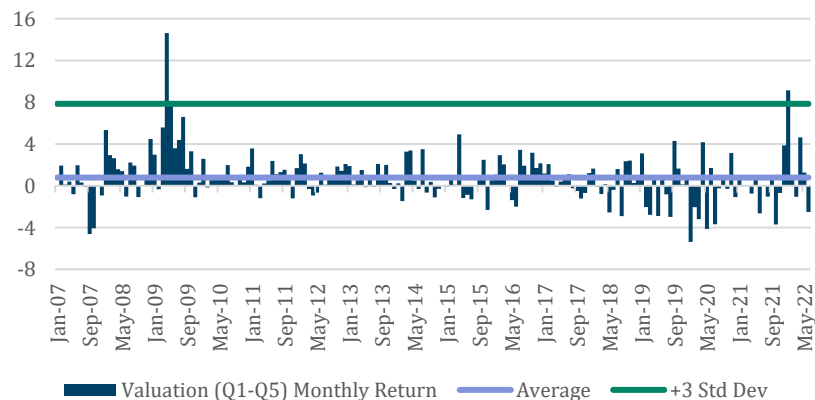
Portfolio Active Weighting

	Low Growth	Medium Growth	High Growth		Low Growth	Medium Growth	High Growth
High Quality	-13.98%	-22.04%	-32.18%	High Quality	-19.11%	13.86%	13.34%
Medium Quality	-5.80%	-18.73%	-21.26%	Medium Quality	-11.09%	-0.97%	8.47%
Low Quality	-12.01%	-17.74%	-37.22%	Low Quality	-1.61%	-3.77%	-0.06%

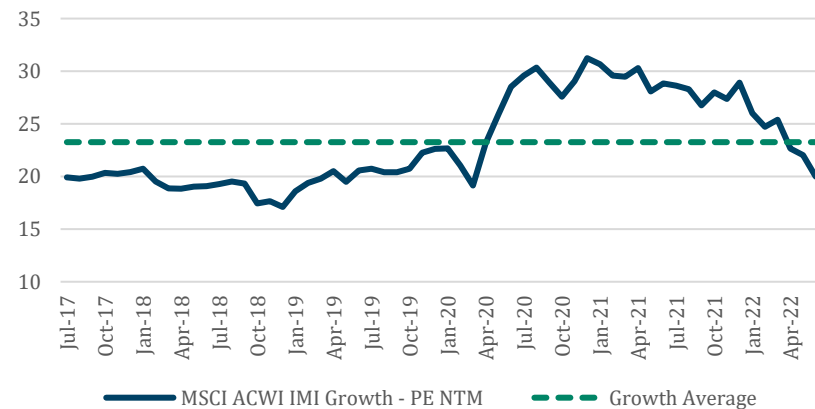
Average Portfolio Holdings Performance, EPS Growth and Implied P/E Change



MSCI ACWI IMI Valuation Factor Monthly Returns (Q1-Q5)



MSCI ACWI IMI Growth PE NTM



Source: William Blair, MSCI.

Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible. Portfolio holdings information is based on the strategy's representative portfolio. Active weights reflect the difference between the portfolio and the MSCI ACWI IMI. Style values (Q1-Q5) reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Quality and growth segments reflect terciles of the data population.

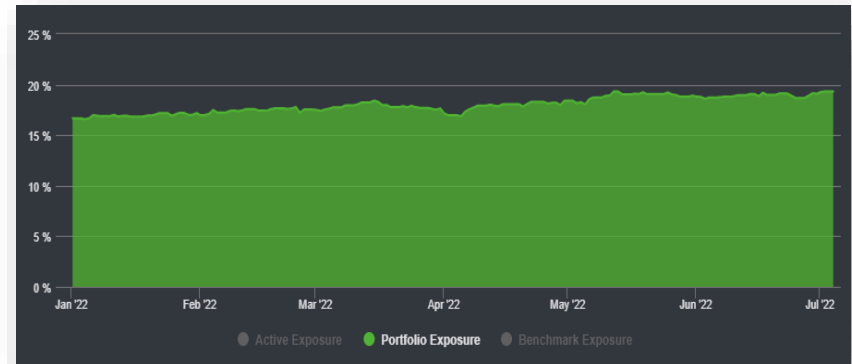
Broadening portfolio exposure to navigate a changing environment

As of June 2022

Areas of focus to broaden out portfolios

- ✓ Increase Shorter Duration CF vs. Long Duration CF
- ✓ Favor TSR vs Growth Maximization
- ✓ Focus on visibility of growth
- ✓ Broader industry and geographic focus
- ✓ Dial up valuation sensitivity

Portfolio exposure to “Sustained Growth” companies



Source: William Blair, MSCI. Portfolio holdings information is based on the strategy's representative portfolio. "Sustained Growth" companies are based on William Blair's internal corporate lifecycle classifications. Lifecycle categories are provided for illustrative purposes only and are not intended as projections of future returns. Quality and growth segments reflect terciles of the data population. Active weights reflect the difference between the portfolio and the MSCI ACWI IMI.

Important Disclosures

Portfolio holdings are shown as of the date indicated. The portfolio holdings are provided on a delayed basis and will not necessarily represent all of the actual investments held by the relevant William Blair fund. 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.

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.

Risks

The value of shares and any income from them 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. Emerging markets investments typically involve special risk considerations, including higher volatility, lower liquidity, economic and political risk.

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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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 Limited, Klausstrasse 33, 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-8024 Zurich.