

SICAV Dynamic Diversified Allocation Fund Reference Guide

| | Share Class | Inception Date | TER ¹ | Mgt. Fees ² | Fund Identifiers | | | | | Management Team |
|--|---------------|----------------|------------------|------------------------|------------------|------------------|----------|-----------|--------|----------------------------------|
| | | | | | ISIN | Bloomberg | Lipper # | Valoren # | WKN | |
| Multi-Asset | | | | | | | | | | |
| Dynamic Diversified Allocation Fund | Class A USD | | 1.25% | 1.10% | LU1664178131 | n/a ³ | 68444631 | 37888968 | A2DVZG | Brian D. Singer Thomas Clarke |
| | Class A H EUR | | 1.25 | 1.10 | LU1664178214 | n/a ³ | 68444630 | 37889085 | A2DVZE | |
| | Class A H GBP | | 1.25 | 1.10 | LU1664178487 | n/a ³ | 68444629 | 37889088 | A2DVZD | |
| | Class A H SEK | | 1.25 | 1.10 | LU1664178560 | n/a ³ | 68444628 | 37889089 | A2DVZC | |
| | Class A H CHF | | 1.25 | 1.10 | LU1664178727 | n/a ³ | 65134205 | 37889090 | A2DVZF | |
| | Class B USD | | 1.65 | 1.50 | LU1664179022 | n/a ³ | 68444627 | 37889144 | A2DVZB | |
| | Class B H EUR | 12/19/18 | 1.65 | 1.50 | LU1664179378 | WBDABHE LX | 68444625 | 37889145 | A2DVY9 | |
| | Class B H GBP | | 1.65 | 1.50 | LU1664179535 | n/a ³ | 68444624 | 37889146 | A2DVY8 | |
| | Class B H SEK | | 1.65 | 1.50 | LU1664179709 | n/a ³ | 68444623 | 37889147 | A2DVY7 | |
| | Class B H CHF | | 1.65 | 1.50 | LU1664179964 | n/a ³ | 68444626 | 37889148 | A2DVZA | |
| | Class D USD | | 1.65 | 1.50 | LU0874271538 | n/a ³ | 68192092 | 20428369 | A1KBJ8 | |
| | Class D H EUR | | 1.65 | 1.50 | LU0874271702 | n/a ³ | 68192095 | 20428374 | A1KBJ9 | |
| | Class D H GBP | | 1.65 | 1.50 | LU0874271967 | n/a ³ | 68192101 | 20428378 | A1KBKA | |
| | Class D H SEK | | 1.65 | 1.50 | LU0874272262 | n/a ³ | 68192094 | 20428388 | A1KBKB | |
| | Class D H NOK | | 1.65 | 1.50 | LU0874272429 | n/a ³ | 68192093 | 20428618 | A1KBKC | |
| | Class D H CHF | | 1.65 | 1.50 | LU0874272858 | n/a ³ | 68192102 | 20428708 | A1KBKD | |
| | Class I USD | 3/26/13 | 1.25 | 1.10 | LU0874269805 | WBSDDIU LX | 68192086 | 20418653 | A1KBJ2 | |
| | Class I H EUR | 5/28/15 | 1.25 | 1.10 | LU0874270134 | WBDIEHD LX | 68192089 | 20419273 | A1KBJ3 | |
| | Class I H GBP | 6/30/15 | 1.25 | 1.10 | LU0874270308 | WBSDDIG LX | 68192090 | 20419606 | A1KBJ4 | |
| | Class I H SEK | 8/25/16 | 1.25 | 1.10 | LU0874270563 | WBDDIHS LX | 68192088 | 20419614 | A1KBJ5 | |
| | Class I H NOK | | 1.25 | 1.10 | LU0874270993 | n/a ³ | 68192087 | 20416613 | A1KBJ6 | |
| | Class I H CHF | | 1.25 | 1.10 | LU0874271298 | n/a ³ | 68192091 | 20428363 | A1KBJ7 | |
| | Class J USD | 6/30/15 | 0.90 | 0.75 | LU0874273070 | WBSDDJU LX | 68192395 | 20428805 | A1KBKE | |
| | Class J H EUR | 9/23/16 | 0.90 | 0.75 | LU0874273237 | WBDDJHE LX | 68192408 | 20428808 | A1KBKF | |
| | Class J H GBP | 9/23/16 | 0.90 | 0.75 | LU0874273583 | WBDDJHG LX | 68192410 | 20428811 | A1KBKG | |
| | Class J H SEK | 4/30/15 | 0.90 | 0.75 | LU0874273740 | WBSDDJA LX | 68192405 | 20428814 | A1KBKH | |
| | Class J H NOK | | 0.90 | 0.75 | LU0874274128 | n/a ³ | 68192397 | 20428817 | A1KBKJ | |
| Class J H CHF | 9/23/16 | 0.90 | 0.75 | LU0874274474 | WBDDJHC LX | 68192411 | 20428820 | A1KBKK | | |
| Class J H JPY | 5/24/18 | 0.90 | 0.75 | LU1802297363 | WBDDJHJ LX | 68494242 | 41547302 | A2JKEQ | | |

Continued on back

This document is for information purposes only. It does not purport to contain a comprehensive up-to-date set of information relating to the SICAV and does not create any legal rights or obligations. This document has not been submitted to the CSSF for approval. Before making an investment decision, please refer to the current visa-stamped version of the prospectus and contact your legal and tax advisor.

European Client Service Contact Information

Zurich, Switzerland London, U.K.
+41 44 287 90 30 +44 207 297 4700

Email: ClientService_Europe@williamblair.com

| | Share Class | Inception Date | TER ¹ | Mgt. Fees ² | Fund Identifiers | | | | | Management Team |
|--|--------------------------|----------------|------------------|------------------------|------------------|------------------|----------|-----------|--------|-----------------|
| | | | | | ISIN | Bloomberg | Lipper # | Valoren # | WKN | |
| Multi-Asset | | | | | | | | | | |
| Dynamic Diversified Allocation Fund <i>(continued)</i> | Class R ^{USD} | 12/19/18 | 0.90% | 0.75% | LU1664180111 | WBDDARU LX | 68444622 | 37889149 | A2DVY6 | |
| | Class R ^{H EUR} | 12/19/18 | 0.90 | 0.75 | LU1664180384 | WBDARHE LX | 68444620 | 37889150 | A2DVY4 | |
| | Class R ^{H GBP} | | 0.90 | 0.75 | LU1664180541 | n/a ³ | 68444619 | 37889151 | A2DVY3 | |
| | Class R ^{H SEK} | | 0.90 | 0.75 | LU1664180897 | n/a ³ | 68444618 | 37889152 | A2DVY2 | |
| | Class R ^{H CHF} | | 0.90 | 0.75 | LU1664181192 | n/a ³ | 68444621 | 37889153 | A2DVY5 | |
| | Class Z ^{USD} | | 0.15 | 0.00 | LU0874274714 | n/a ³ | 68192413 | 20428853 | A1KBKL | |
| | Class Z ^{H EUR} | | 0.15 | 0.00 | LU0874274987 | n/a ³ | 68192417 | 20428855 | A1KBKM | |
| | Class Z ^{H GBP} | | 0.15 | 0.00 | LU0874275109 | n/a ³ | 68192420 | 20428856 | A1KBKN | |
| | Class Z ^{H SEK} | | 0.15 | 0.00 | LU0874275448 | n/a ³ | 68192416 | 20428861 | A1KBKP | |
| | Class Z ^{H NOK} | | 0.15 | 0.00 | LU0874275794 | n/a ³ | 68192414 | 20428940 | A1KBKQ | |
| | Class Z ^{H CHF} | | 0.15 | 0.00 | LU0874276099 | n/a ³ | 68192419 | 20429189 | A1KBKR | |
| | Class Z ^{H AUD} | 12/5/13 | 0.15 | 0.00 | LI1002633359 | WBSDD2A LX | 68240269 | 32044616 | A1W928 | |

¹As of 31 December 2018.

²Management fees are included in the Sub-Fund's overall expense ratios.

³Not available per identifier provider.

CHARACTERISTICS

Share Classes

Class A: Retail Class shares

Class B: Retail Class shares

Class I: Institutional Class shares

Class D: Distribution Class shares

Class J: Lower expenses but higher initial

minimum investment than Class I or Class D

Class R: Retail Class shares

Class Z: Zero management fees*

Currencies Offered

All Dynamic Diversified Allocation Fund share classes are available for purchase in the following currencies:

- U.S. Dollar
- Euro (hedged)
- British Pound (hedged)
- Swedish Krona (hedged)
- Swiss Franc (hedged)
- Norwegian Krone (hedged)
- Australian Dollar (hedged)

Initial Investment Minimums (USD)

Class A: \$1 thousand

Class B: \$1 thousand

Class I: \$1 million

Class D: \$1 million

Class J: \$10 million

Class R: \$1 thousand

Class Z: \$20 million

William Blair SICAV Sub-Funds have no additional investment minimums.

Portfolio Income

Accumulating

Primary Benchmark

None

13 Registered Countries

Austria ("KESt-Meldefonds")

Denmark

Finland

France

Germany ("Tax Transparent")

Ireland

Luxembourg

Norway

Singapore (Restricted Scheme)

Sweden

Switzerland

United Kingdom

William Blair SICAV Sub-Funds are not available to U.S. investors.

*A fee agreement with the global distributor must be signed prior to investing in the Class Z shares.

This document is for information purposes only. This material is not intended to substitute professional advice on an investment in financial products and any investment or strategy mentioned herein may not be suitable for every investor. Investors must consult the relevant Key Investor Information Document and current visa-stamped version of the prospectus before making an investment decision. The Fund may not be registered or distributed in all jurisdictions, or may only be distributed to certain categories of investors in particular jurisdictions. Please contact the Client Services team for further information.

European Client Service Contact Information

Zurich, Switzerland

+41 44 287 90 30

London, U.K.

+44 207 297 4700

Email: Clientservice_Europe@williamblair.com