

U.S. Growth and Core Team

SVB Financial (SIVB) is a regional bank headquartered in Silicon Valley with a deposit base focused on emerging technology companies, life sciences and the private equity/venture capital industry. We did not hold shares of SIVB in our portfolios. We believe the issues that resulted in SIVB’s failure were largely idiosyncratic given the nature of the company’s asset and deposit base. SIVB’s deposit base was predominantly in one industry vertical, with venture capital (VC) accounting for 90%+ of deposits, while the asset position of SIVB was predominantly fixed income securities that included significant mark-to-market losses as interest rates rose.

SIVB’s failure, together with the unrelated announcement that crypto-bank Silvergate Capital would wind down its operations and liquidate voluntarily, fueled a run on deposits and the failure of Signature Bank (SBNY). SBNY had approximately \$16B of crypto deposits. We did not hold shares of SBNY in our portfolios.

While the underlying issues driving the failures of SIVB and SBNY were largely independent of each other, the coincident timing of events resulted in a lack of confidence issue and significant stock price pressure across regional banks, and most notably for those banks with VC deposit exposure. We are actively managing our portfolios in light of the increased tail risk associated with the confidence issues impacting regional banks, an opaque regulatory backdrop and a wide range of potential outcomes.

U.S. Growth and Core Team Regional Bank Exposure - SICAVs

2/28/2023

Ticker	Company Name	SMID Growth SICAV Weight	Russell 2500 Growth Weight	SMID Core SICAV Weight	Russell 2500 Weight	U.S. Equity Sustain SICAV Weight	S&P 500 Weight
Regional Banks		1.5	1.2	6.8	6.7	3.9	1.0
COLB	Columbia Banking System, Inc.	--	--	1.3	0.0	--	--
EWBC	East West Bancorp, Inc.	--	--	1.7	0.2	2.2	--
PACW	PacWest Bancorp	--	--	0.9	0.1	--	--
TFC	Truist Financial Corporation	--	--	--	--	1.7	0.2
WAL	Western Alliance Bancorp	1.5	0.2	1.7	0.1	--	--
WTFC	Wintrust Financial Corporation	--	--	1.3	0.1	--	--

3/10/2023

Ticker	Company Name	SMID Growth SICAV Weight	Russell 2500 Growth Weight	SMID Core SICAV Weight	Russell 2500 Weight	U.S. Equity Sustain SICAV Weight	S&P 500 Weight
Regional Banks		1.0	1.1	4.9	6.1	3.3	0.8
COLB	Columbia Banking System, Inc.	--	--	1.1	0.1	--	--
EWBC	East West Bancorp, Inc.	--	--	1.5	0.2	1.9	--
TFC	Truist Financial Corporation	--	--	--	--	1.4	0.2
WAL	Western Alliance Bancorp	1.0	0.2	1.2	0.1	--	--
WTFC	Wintrust Financial Corporation	--	--	1.2	0.1	--	--

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 KIID, which you may obtain by visiting sicav.williamblair.com. Read these documents carefully before investing.

The views expressed in this report are current as of March 14th, 2023, unless otherwise noted and are subject to change without notice. Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Both past performance and yield may not be a reliable guide to future performance. The value of investments and income from them may fall as well as rise and investors may not get back the full amount invested. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change.

Specific securities identified and described to do not represent all of the securities purchased or sold, and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as investment advice, offer or a recommendation to buy or sell any particular security or product. Any discussion of particular topics is not meant to be complete, accurate, comprehensive or up-to-date and may be subject to change. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information and opinions expressed are those of the author and may not reflect the opinions of other investment teams within William Blair. Information is current as of the date appearing in this material only and subject to change without notice.

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. A fund that focuses its investments in the United States and will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries. Smaller companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks. Further specific risks may arise in relation to specific investments, and you should review the risk factors very carefully before investing. The most current month-end performance information is available on sicav.williamblair.com.

Fund Information

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. The investments in the Fund may not be suitable for all recipients. This material is for informational purposes only, is not contractually binding, and does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. The Company may not be registered to be marketed in or may only be marketed to certain categories of investors in your jurisdiction. For information regarding jurisdictions in which the Company is registered or passported, please contact your William Blair representative. This document should not be used or distributed in any jurisdiction, other than those in which the Fund is authorized, where authorization for distribution is required. 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. 5 Fourth Quarter 2022 William Blair SICAV | 31 rue, Z.A. Bourmicht | L-8070 Bertrange | Luxembourg B 98.806 | sicav.williamblair.com William Blair SICAV Global Leaders Fund Summary and Outlook 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.