

31.10.2021 Update

William Blair SICAV Dynamic Diversified Allocation Fund

OBJECTIVE

Capital Growth and Income

CHARACTERISTICS

The Fund seeks to capitalize on global opportunities through active management across asset classes, geographies, currencies, and risk themes.

WHY CONSIDER THIS FUND?

- Actively manages macro risks: Historically, over 90% of portfolio return variation has been attributable to top-down (macro) allocation decisions¹
- Seeks to take advantage of global opportunities and risks: Global interconnectedness has increased the relevance and pace at which macro political and economic factors affect investment results
- Seeks to capitalize on fundamental value/price dislocations in global markets and currencies through dynamic risk capital allocations
- Leverages divergent sources of alpha by combining the team's macro-oriented process with several of William Blair's bottom-up oriented strategies
- The Fund is actively managed and is not constrained by a benchmark

FUND FACTS AND STATISTICS

| | |
|-------------------------|--------------|
| Total Net Assets (\$MM) | \$836 |
| Inception Date | 28.05.2015 |
| Minimum Purchase Amount | \$1,000,000 |
| ISIN Number | LU0874270134 |
| Valoren Number | 20419273 |
| Bloomberg Ticker | WBDIEHD LX |
| Management Fee | 1.10% |
| Total Expense Ratio | 1.25% |

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
- Derivatives include the risk that the instrument is not correlated with the underlying investment to which it relates, liquidity risk, counterparty risk, and the risk that the transaction could expose the Fund to the effects of leverage, which could increase exposure to the market and magnify potential losses
- The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets

INVESTMENT PERFORMANCE % (Period ending 31.10.2021)

| | 1 MTH | YTD | 1Y | 3Y | 5Y | 10Y | Life of Fund (28.05.2015) |
|--------------------------------|-------|------|------|------|------|-----|------------------------------|
| Class I ^{HEUR} Shares | -0.24 | 3.46 | 9.33 | 4.07 | 2.55 | | 1.34 |

CALENDAR YEAR PERFORMANCE %

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 [†] |
|--------------------------------|------|------|-------|------|-------|-------------------|
| Class I ^{HEUR} Shares | 2.67 | 5.31 | -2.99 | 6.39 | -0.94 | -4.75 |

[†] Since inception of Class I^{HEUR} Shares on 28.05.2015 through 31.12.2015

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.

¹ Source: Determinants of Portfolio Performance II: An Update Brinson, Gary P.; Singer, Brian D.; Beebower, Gilbert L. Financial Analysts Journal; May/June 1991; 47, 3; ABI/INFORM Global pg. 40.

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.

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.

FUND EXPOSURES (%)¹

| | |
|--------------------------------------|-------------|
| Equity | 41.2 |
| Europe (ex-U.K.) | 4.6 |
| U.K. | 6.9 |
| Asia Developed | 5.4 |
| U.S. | 9.7 |
| Canada | 0.5 |
| Emerging | 14.1 |
| Fixed Income | 23.7 |
| Developed (ex -U.S) ³ | 4.5 |
| U.S. ³ | 9.0 |
| Emerging | 10.2 |
| Cash & Other ² | 34.9 |
| Credit Detail | |
| European Investment Grade Spread | 3.3 |
| European High Yield Spread | 0.0 |
| U.S. Investment Grade Spread | 8.2 |
| U.S. High Yield Spread | 1.5 |

Currency Allocation

| | |
|---|-------|
| Euro (EUR) | -5.4 |
| Switzerland Franc (CHF) | -4.8 |
| Great Britain Pound (GBP) | 0.0 |
| Other Europe | -2.1 |
| Australia Dollar (AUD) and New Zealand Dollar (NZD) | -19.8 |
| U.S. Dollar (USD) | -16.3 |
| Canada Dollar (CAD) | -8.8 |
| Other Americas | 25.9 |
| Japan Yen (JPY) | 9.3 |
| China Yuan (CNY) | 0.0 |
| Asia (Excluding JPY and CNY) | 14.5 |
| Other | 7.4 |

Select Exposures⁴

| | |
|----------------------|-----|
| Russian Ruble (RUB) | 9.9 |
| Brazilian Real (BRL) | 9.9 |
| Colombian Peso (COP) | 7.1 |

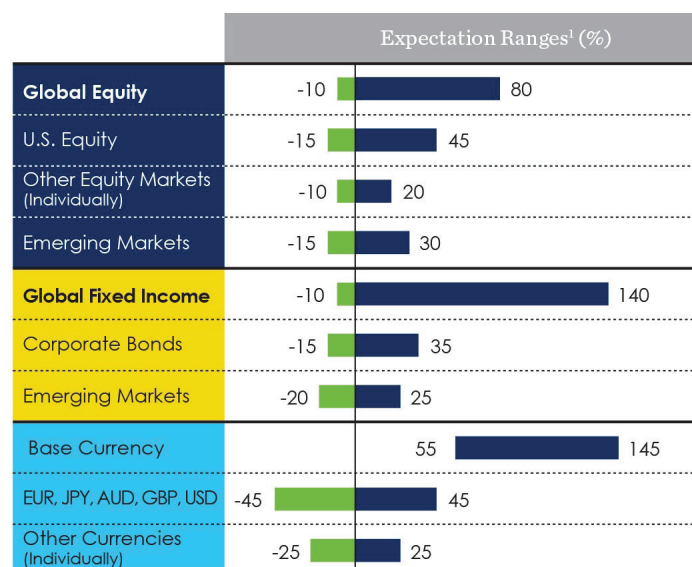
PORTFOLIO MANAGEMENT



Brian D. Singer, CFA
 Started in Industry: 1981
 Education: M.B.A.,
 Univ. of Chicago; B.A.,
 Northwestern Univ.



Thomas Clarke
 Started in Industry: 1990
 Education: BSc., Univ.
 of Manchester (UK)

PORTFOLIO CONSTRUCTION RANGES¹

1 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. With respect to Portfolio Construction Guidelines, holding allocations are not expected to fall below lower expectation band more frequently than 10% of the trading days based on daily value of Fund; similarly, holding allocations are not expected to exceed upper expectation band more frequently than 10% of trading days based on daily value of the Fund. The "Base Currency" portfolio guideline refers to the base currency in which an individual invests in the Fund.

2 Unencumbered cash is residual cash and equivalents.

3 Reflected as 10-year exposures.

4 Additional currency exposures by largest expected contribution to portfolio risk.

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 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.