William Blair SICAV - Emerging Markets Debt Hard Currency Fund

Class R (USD)

William Blair

Portfolio Review

June 2024

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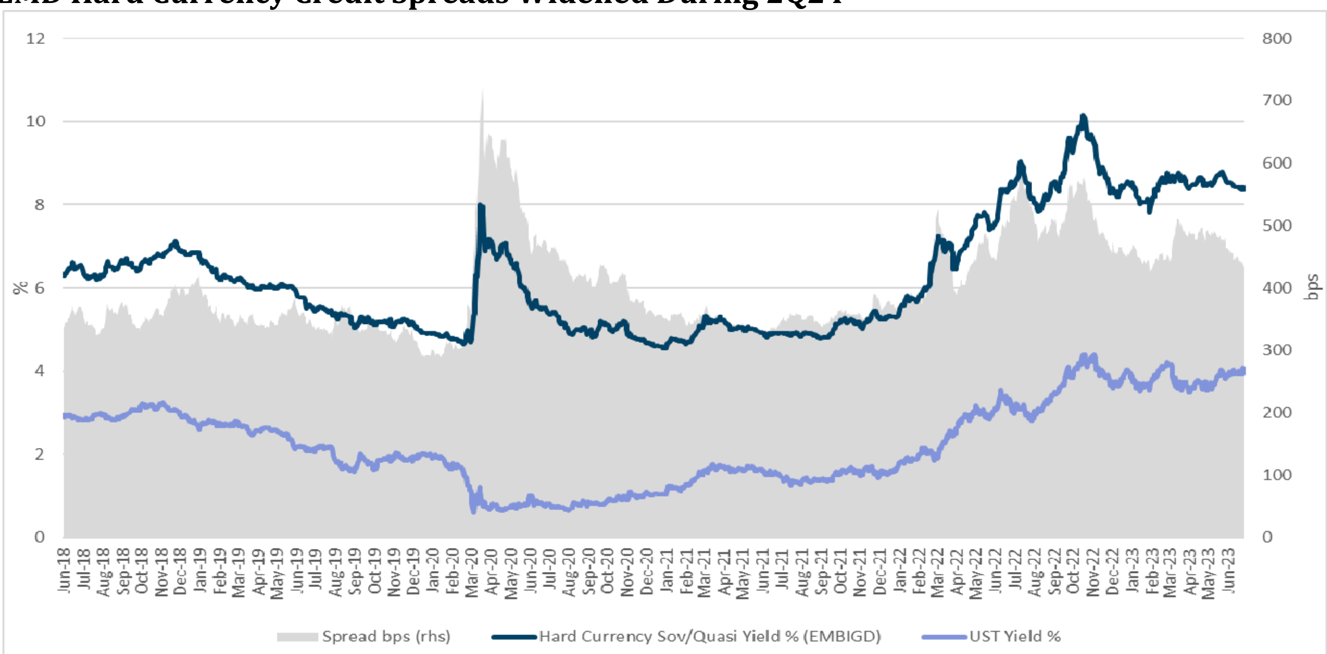
Market Overview

The performance of emerging markets (EM) debt was lackluster in the second quarter of 2024 as investors continued to assess the outlook for global rates. While economic conditions remained resilient in most places, a very gradual disinflation process in the United States tempered expectations for monetary policy easing in the near term, raising concerns about the path toward lower interest rates and impacting investor sentiment for fixed-income assets.

In this environment, the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) returned 0.30%. The positive interest-rate carry was almost entirely offset by wider credit spreads and higher underlying U.S. Treasury yields during the quarter.

EMD Hard Currency Credit Spreads Widened During 2Q24



Sources: U.S. Treasury, J.P. Morgan, and Bloomberg, as of June 28, 2024.

Strategy Performance

Against this backdrop, the William Blair Emerging Markets Debt Hard Currency SICAV marginally underperformed its benchmark (the J.P. Morgan EMBIGD) in the period.

Positive contributions came from all three beta buckets, particularly the high-beta bucket. For this group, positive performance was mainly the result of country allocation effects. Performance in the medium-beta and low-beta bucket was driven predominantly by positive security-selection effects. Underperformance during the quarter was driven by management fees.

EMD HC SICAV

	Top Performers	Bottom Performers
High Beta	Venezuela Argentina Kenya	Ukraine Egypt Ecuador
Medium Beta	Mexico Colombia Brazil	South Africa Romania Cote d'Ivoire
Low Beta	Saudi Arabia Hungary Bermuda	Kazakhanstan Georgia Paraguay

High-Beta Bucket

In the high-beta bucket, the top contributors to relative performance were positions in Venezuela, Argentina, and Kenya. Conversely, the top detractors from relative performance were positions in Ukraine, Egypt, and Ecuador.

The reintroduction of Venezuela into the index led to higher prices, as many active and passive accounts that did not have exposure purchased bonds. Our overweight in Venezuelan bonds added to performance.

In Argentina, the shock therapy employed by the Javier Milei administration to reduce the fiscal deficit and cool inflation has been better received by the country than we originally anticipated. Protests so far have been limited, which has kept social stability intact. Milei's commitment to fiscal austerity has increased the probability that bonds will be repaid and has also created optimism about the economic trajectory of the economy, and the passing of the Omnibus Bill was an important political win. Country selection was the main driver of performance.

In Kenya, our underweight position contributed to performance against a backdrop of spread widening. Kenya underperformed its peers after valuations became stretched after the liability-management exercise on the 2024 bond. More recently, there are concerns about the risks to the government's fiscal consolidation plans following the public protests of the finance bill and the subsequent decision by the president to not enforce it.

In Ukraine, our overweight position underperformed as markets became concerned about the sustainability of international support toward Ukraine and uncertainty around the restructuring process. Ukrainian authorities and Eurobond holders differed significantly in their initial assessment of recovery values, although a quick resolution could still occur ahead of the end of the two-year bond moratorium in August.

In Egypt, the long-dated bond prices underperformed. We believe this was partly a reflection of technical conditions against a weakened backdrop for high yield in EM debt. Egypt remains a heavily positioned name in the hard-currency landscape, with moves to reduce positioning over the past quarter facing limited marginal buyers amidst rising tensions in the Middle East and concerns about further escalation in the conflict between Israel and Hamas.

In Ecuador, bonds underperformed in the second quarter due to high valuations and a weaker fundamental outlook. Challenges with a large hydroelectric facility built in 2016, which supplies Ecuador with about 30% of its electricity, have resulted in blackouts in the country. Though President Daniel Noboa's popularity has been above 50%, it has fallen recently due to some smaller political scandals and the weak performance of the electricity sector.

Medium-Beta Bucket

In the medium-beta bucket, the top contributors to relative performance were positions in Mexico, Colombia, and Brazil. Conversely, the top detractors from relative performance were positions in South Africa, Romania, and Ivory Coast.

In Mexico, outperformance was predominantly driven by our overweight position in Pemex, which outperformed as risk sentiment improved and it seemed increasingly likely that the government would continue to support Pemex bonds in 2024 and beyond. Corporate positions also contributed to performance—particularly, exposure to a short-dated retailer bond and value-added petrochemical company.

In Colombia, our underweight position and security selection added to performance. The security-selection performance was driven by a basis trade and our exposure to a company in the Colombian oil and gas sector. The political outlook in Colombia seems increasingly murky as President Gustavo Petro's proposed reforms in healthcare and pensions seem unlikely to pass at this point. In addition, according to the Colombian fiscal rule committee (CARF), Petro's 2024 budget will likely violate the country's fiscal rule. The decreased fiscal outlook and institutional uncertainty led to Colombia's underperformance in the first quarter of the year. The best-performing security in the country was a corporate position in a small oil and gas producer while a subordinated bank security also added to performance.

In Brazil, diversified positions across several corporates led to outperformance as corporate spreads tightened overall relative to the sovereign curve. All corporate positions performed positively, with a bank perpetual security, a copper miner, and a small, new oil and gas issuer leading performance.

In South Africa, our underweight position in April and the first half of May detracted from performance amidst growing optimism about the potential for a constructive outcome of the national elections in South Africa. The potential for the participation of opposition parties in a coalition government that are perceived to be more radical and less business friendly dissipated over this period.

In Romania, positioning negatively impacted performance at the margin with some of our euro-denominated bonds underperforming similarly rated U.S.-dollar-denominated peers. Overall, the market has focused on fiscal weakness during the first half of the year as elections approach.

Lastly, in Ivory Coast our overweight position in long-dated euro-denominated bonds detracted from performance, with duration coming under pressure. Fundamentally, we believe this name remains supported by strong policies and growth prospects.

Low-Beta Bucket

In the low-beta bucket, the top contributors to relative performance were positions in Saudi Arabia, Hungary, and Bermuda. Conversely, positions in Kazakhstan, Georgia, and Paraguay detracted from relative performance.

In Saudi Arabia, our underweight cash exposure marginally contributed to performance. This was aided by relatively higher carry in our concentrated holdings in the long end of the curve. Although we like Saudi Arabia's reform story—specifically, the country is seeking to diversify its economy away from a reliance on oil exports—we expect continued issuance in 2024 to negatively impact returns.

In Hungary, our overweight position in the longer end of the curve contributed to performance in an environment that has been conducive to stable carry in the low-beta bucket. However, we have become more cautious of Hungary in recent weeks given its sensitivity to political events unfolding in Europe.

In Bermuda, as risk sentiment improved, other low-beta index bonds outperformed, but the effect was marginal.

In Kazakhstan, we underperformed as our position in the national oil company experienced spread widening against the benchmark sovereign bonds. We continue to hold the position in stronger valuations.

In Georgia, political noise played on sentiment toward this market and spreads in our corporate position widened relative to other low-beta peers. We are closely monitoring political developments, which continue to evolve at a faster pace.

Lastly, in Paraguay, our overweight position underperformed the index, as many high-beta countries outperformed.

Outlook

Despite the uninspiring performance of the second quarter, we expect a stronger second half of the year, supported by a constructive global macro environment and characterized by resilient economic growth, lower global rates, and improving global liquidity conditions.

EM debt is driven by two predominant macro forces: global economic growth and global liquidity conditions. We have a constructive near-term view of global economic dynamics and expect a gradual improvement in global liquidity conditions.

The global economy should continue to expand close to potential growth levels. We believe the U.S. economy should remain resilient, despite early signs of deceleration. In Europe, we believe economic conditions should continue to normalize, and in China, it seems likely that government stimulus should continue to support economic activity.

We expect the global disinflationary process to continue, albeit gradually, and see policy rate cuts in sight in developed economies—and in our opinion, the gradual removal of monetary-policy restrictions should lead to lower global rates and improved liquidity conditions in the second half of the year.

In EMs, growth remains surprisingly strong. Commodity prices are supportive, and disinflation is creating opportunities for monetary-policy easing. Major EM central banks have already started easing monetary conditions. We expect the growth differential of EMs to developed markets to accelerate to above 2% in the next few years, and this should be a driver of capital flows into EM economies.

EM credit fundamentals remain resilient in most places. Strong multilateral organizations—including the International Monetary Fund (IMF), World Bank, and Regional Development Banks—and bilateral organizations have provided ample and affordable funding to countries facing difficulties to refinance in the marketplace.

All in all, we anticipate a favorable market environment going into the second half of the year.

We believe EM debt offers an attractive investment opportunity within the fixed-income space as valuations remain attractive, yield levels are above long-term averages, real interest-rate differentials are high relative to developed markets, and currencies remain undervalued in many places.

All that said, geopolitical tensions should remain a primary concern. Potential military escalation around Ukraine (dragging NATO countries into the conflict) and in the Middle East are particularly concerning. We will also watch the U.S. presidential election very closely as we assess the potential implications for the global economy.

Strategy

We continue to believe that there are attractive opportunities for investors to increase exposure to long-duration securities to lock in attractive real and nominal yields. In this context, we continue to look for opportunities to increase allocation to longer-duration securities in the portfolios.

Despite the very strong outperformance of high-yield issuers this year, we continue to see marginally better value in high-beta, high-yield credit, and while we have reduced overall exposure to the space during the quarter, we are still positioned for high-yield/investment-grade spread compression. In our opinion, the global market environment will remain conducive to the outperformance of high-beta, high-yield credit.

We continue to see scope for fundamental differentiation and prefer countries with easier access to multilateral and bilateral funding. Multilateral and bilateral support to EMs remains strong, and we believe it will continue to make a meaningful contribution to external funding in 2024. In this context, we still see opportunities in select EMs, frontier markets, and distressed credit.

We also see opportunities in the corporate credit as the universe continues to offer attractive investments given its diversity in fundamental drivers, net financing leading to strong supply technical conditions, and a positive spread over sovereign particularly in the front end.

Our aim is to uncover and invest in corporate issuers where credit fundamentals and an attractive spread over the sovereign bond coexist. We see an improving overall corporate credit default cycle yet aim to avoid issuers with higher default probabilities or binary situations. The higher-for-longer rate environment is affecting credit quality on the margin, yet many issuers have extended maturities and have refinancing options. With low supply being supportive of longer bonds, we also find quite attractive opportunities in shorter-duration bonds at current yields.

Positioning

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	Overweight	Underweight
High Beta	Senegal Egypt Zambia	Kenya Nigeria Mozambique
Medium Beta	Ivory Coast Panama Mexico	Bahrain Costa Rica Jordan
Low Beta	India Bermuda Paraguay	Indonesia Uruguay China

High-Beta Bucket

In Senegal, we hold an overweight position in Senegalese euro-denominated bonds. We believe Senegal will see a marked improvement in its credit metrics in years to come as its burgeoning oil sector sees further development, while the political risks have diminished after the opposition won the presidential election. Furthermore, while the opposition's campaign was premised on populist claims, the ministerial appointments under the incoming government suggest a continuation of economic reforms and prudent macroeconomic policies.

We are overweight Egypt in spread duration and neutral in cash exposure given our constructive view on valuations and belief that short-term fundamentals should be supported by financial assistance from bilateral and multilateral donors and substantial foreign direct investment flows from regional investors.

We continue to hold an overweight position in Zambia following the restructuring and the exchange into two performing bonds, one of which has triggers for a step-up in coupon payments that in our view are likely to be reached in years to come. We also remain broadly constructive on Zambia's fundamental outlook despite the shock that the country is currently enduring because of the drought. We believe there will be further financial assistance to Zambia in support of efforts to mitigate the negative impact.

We remain underweight Kenya despite improved valuations (wider spreads) given our view that uncertainty about the fiscal outlook and funding sources will prevail in the short term. Kenyan authorities are seeking to reduce fiscal borrowing needs but have faced headwinds in implementing revenue measures to achieve this. The president did not sign a finance bill that would introduce several tax measures in support of revenue mobilization following widespread public protests against the government and its policies. In our view, it will be increasingly challenging for the government to pursue fiscal consolidation by raising taxes given the current political climate. Further cuts in expenditures are also likely to prove challenging, drawing into question the current macroeconomic plan that is in place under an IMF reform package. Demonstrating a narrowing fiscal budget deficit and enhanced revenue mobilization will, in our mind, be critical to the credibility of this administration.

We maintain our underweight position in Nigeria given tight valuations relative to peers and slow progress on economic reforms. With effectively only 18 months left for this regime to focus on implementation of reforms before its focus is likely to shift toward the next elections, this administration is unlikely to take large risks in embarking on further large reforms. We believe the structural issues faced by Nigeria will be addressed slowly. We continue to await further issuance of Eurobonds by Nigeria, which in our view may present a more attractive proposition to reduce our underweight.

We do not hold a position in Mozambique given the relatively tight spread and potential for positive developments in the liquefied natural gas sector to face further delays in the construction of further LNG facilities. Furthermore, the presidential election will take place October 2024, which suggests that fiscal policy is unlikely to tighten and there could be some political risks and uncertainty.

Medium-Beta Bucket

We are overweight Ivory Coast, which we believe has favorable valuations relative to its peers. The country's debt is also supported by strong fundamentals and support from development partners, including the IMF. Ivory Coast authorities will receive further funding from the IMF under the Resilience and Sustainability Facility in 2024. In our view, the peaceful political transition following Senegalese presidential elections will also bolster confidence in the political process in Ivory Coast as we head toward the elections next year.

In Panama, we retain a small overweight in the long end of the curve. We are optimistic that the new administration will attempt to tackle some of the fiscal and growth challenges Panama faces, but recognize that there is uncertainty with respect to implementation. Hence, we prefer a more convex position. We believe valuations remain attractive despite the risk of a potential downgrade in the tail end of 2024.

In Mexico, we reduced some of our risk in Pemex based on valuations, but overall we remain constructive. We believe the administration of President-elect Claudia Sheinbaum Pardo should remain supportive of Pemex, and this could lead to spread compression over time.

Our underweight position in Bahrain is based on a combination of relatively weak fiscal reform efforts, deterioration in regional geopolitical risks, and tight valuations.

In Costa Rica, fundamentals remain strong, but we believe valuations are unattractive as spreads have compressed materially.

Lastly, in Jordan our underweight position is determined by the negative economic impact of the Israeli and Palestine conflict on Jordan's economy. Although Jordan has not been directly involved, there are indirect consequences, such as severely reduced tourism, which reduces Jordan's potential creditworthiness. These challenges have been largely offset by stronger international support, but geopolitical risks remain elevated.

Low-Beta Bucket

In India, we have a neutral spread duration position in quasi-sovereign risk on tight valuations, but are overweight through selective corporate bond exposure. India has relatively high economic growth, resilient credit conditions, and likely policy continuity after its elections earlier this year, which saw Prime Minister Narendra Modi's National Democratic Alliance retain a majority in parliament.

We remain overweight Bermuda because we prefer valuations and fundamentals there to those of other low-beta sovereigns. Bermuda's bonds have similar valuations to those of Peru and Chile, but we believe the country has a stronger fundamental trajectory with less institutional uncertainty.

We are also overweight Paraguay because we prefer valuations and fundamentals there to those of other low-beta sovereigns. Although Paraguay has lagged year to date, we believe the country is on an improving fundamental trajectory and has attractive valuations for the low-beta bucket.

We are underweight Indonesia, primarily due to unappealing valuations. The country's fundamental outlook became murkier after presidential elections in February. There is risk of fiscal slippage should the new government increase spending. In addition, a slowdown in the windfall from commodity exports and a persistently strong U.S. dollar backdrop could weaken external positions.

We remain underweight Uruguay, largely due to what we see as poor valuations. Credit fundamentals in Uruguay remain strong, but bond prices have compressed materially since the COVID-19 pandemic, and we believe this results in limited scope for additional spread tightening.

Lastly, in China, we are underweight due to tight spread valuations and unpredictable regulatory risks on Chinese state-owned entities. Domestic consumption continues to be lackluster, while the property market recovery has been slow. Based on bottom-up analysis, we hold selective corporate bonds that contain credit upside.

Periods ended 30/06/2024	Quarter	YTD	1 Year	3 Year	Since Inception*
William Blair SICAV - Emerging Markets Hard Currency Fund (Class R USD)	0.26%	3.92%	12.02%	-1.56%	5.83%
JPMorgan EMBI Global Diversified (net)	0.30%	2.34%	9.23%	-2.60%	2.85%

*Inception 30/03/2020

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.*

Please refer to the 'Important Disclosures' section of this document for further information.

The JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the total return of U.S.-dollar denominated debt instruments issued by sovereign and quasi-sovereign entities. It is not possible to directly invest in an unmanaged index. Information has been obtained from sources believed to be reliable, but JP Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without JP Morgan's prior written approval.

The table below shows the calculated attribution of the William Blair SICAV - Emerging Markets Debt Hard Currency Fund versus its benchmark, the JP Morgan EMBI Global Diversified.

Top & Bottom 3 Contributors/Detractors	Active Contribution (bps) 2023
High Beta	**163**
Pakistan	52
El Salvador	34
Sri Lanka	28
Lebanon	-7
Nigeria	-12
Venezuela	-13
Medium Beta	**84**
Romania	12
Mexico	11
Brazil	11
Turkey	-1
Armenia	-2
Guatemala	-5
Low Beta	**137**
Saudi Arabia	17
Malaysia	14
United Arab Emirates	13
Jamaica	-1
Bermuda	-4
China	-5
Cash & Equivalents	**-89**
Derivatives	**-5**
Total Allocation & Selection Effects	**291**
Other	**-68**
Total Active Return	**223**

Top & Bottom 3 Contributors/Detractors	Active Contribution (bps) YTD 6/30/2024
High Beta	**174**
Egypt	27
Ecuador	25
Argentina	23
Tajikistan	-1
Maldives	-1
El Salvador	-4
Medium Beta	**57**
Mexico	15
Brazil	11
Colombia	9
Guatemala	0
South Africa	0
Dominican Republic	-1
Low Beta	**67**
Indonesia	10
Saudi Arabia	10
China	9
Namibia	-1
Georgia	-2
Paraguay	-5
Cash & Equivalents	**-36**
Derivatives	**-10**
Total Allocation & Selection Effects	**253**
Other	**-43**
Total Active Return	**210**

Please refer to the performance summary section for complete performance information, including net-of-fee performance. Past performance is not indicative of future returns. The data shown above is based on the William Blair SICAV - Emerging Markets Debt Hard Currency Fund. Active contribution relative to the JPM EMBI Global Diversified Index. Attribution by segment is based on estimated returns of securities held within the segments listed. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. Holdings are subject to change without notice. Beta segments are based on the team's quantitative and qualitative analysis. Beta segments are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns.

2Q24	Weights	Weights			Attribution Effects				
	Beta Bucket	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Allocation	Selection	Other Effects	Total Effect	Allocation + Selection
Total		**100.00**	**100.00**	**--**	**0.04**	**0.27**	**-0.06**	**0.26**	**0.31**
Venezuela	High	0.79	0.33	0.46	0.11	-0.01	0.00	0.10	0.10
Mexico	Medium	6.00	4.97	1.02	0.00	0.07	0.01	0.08	0.08
Argentina	High	2.80	1.92	0.88	0.05	0.01	-0.03	0.02	0.05
Kenya	High	0.06	0.89	-0.83	0.05	0.00	0.00	0.04	0.04
Nigeria	High	1.25	1.93	-0.68	0.02	0.02	0.01	0.04	0.03
Saudi Arabia	Low	2.80	4.90	-2.09	-0.01	0.04	-0.04	-0.01	0.03
Colombia	Medium	2.85	2.77	0.08	0.00	0.03	0.00	0.03	0.03
Hungary	Low	2.79	2.79	0.00	0.00	0.03	-0.01	0.02	0.03
Senegal	High	1.32	0.24	1.08	-0.02	0.04	-0.02	0.01	0.02
Bermuda	Low	0.53	--	0.53	0.02	--	-0.02	0.01	0.02
Qatar	Low	2.26	3.34	-1.08	-0.01	0.02	-0.01	0.01	0.02
Suriname	High	0.59	0.09	0.50	0.02	0.00	0.00	0.01	0.02
Brazil	Medium	3.84	3.25	0.59	-0.01	0.03	-0.02	0.00	0.02
Lebanon	High	0.64	0.15	0.49	0.01	0.00	0.00	0.01	0.01
Tunisia	High	0.56	0.14	0.42	0.00	0.01	-0.01	0.00	0.01
Paraguay	Low	2.44	0.84	1.60	0.00	-0.01	-0.01	-0.02	-0.01
Sri Lanka	High	1.15	0.97	0.18	0.00	0.00	0.00	-0.01	-0.01
Turkey	Medium	3.90	4.43	-0.53	-0.01	0.00	-0.01	-0.02	-0.01
Ethiopia	High	0.17	0.10	0.07	-0.01	0.00	0.00	-0.01	-0.01
Georgia	Low	0.72	0.13	0.59	-0.01	0.00	0.00	-0.01	-0.01
Kazakhstan	Low	0.55	0.99	-0.44	-0.01	-0.01	0.01	-0.01	-0.01
Cote d'Ivoire	Medium	1.27	0.65	0.62	-0.01	-0.01	-0.03	-0.05	-0.02
El Salvador	High	0.84	0.71	0.14	-0.01	-0.01	0.01	-0.01	-0.02
United States	None	-0.02	--	-0.02	-0.02	--	-0.05	-0.07	-0.02
Romania	Medium	2.51	2.51	0.00	0.00	-0.02	0.00	-0.02	-0.02
Ecuador	High	1.67	1.20	0.47	-0.03	0.01	-0.01	-0.03	-0.02
South Africa	Medium	2.35	2.66	-0.31	-0.01	-0.01	0.00	-0.03	-0.03
Egypt	High	2.60	2.64	-0.05	0.00	-0.03	-0.01	-0.04	-0.03
[Cash]	[Cash]	6.73	--	6.73	-0.03	--	0.00	-0.04	-0.03
Ukraine	High	1.73	0.86	0.87	-0.03	-0.02	-0.02	-0.07	-0.05

Please refer to the performance summary section for complete performance information, including net-of-fee performance. Past performance is not indicative of future returns.
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The chart below shows the select over/underweights by beta bucket of the William Blair SICAV - Emerging Markets Debt Hard Currency Fund vs. its benchmark.

Select Overweights & Underweights By Beta Bucket

	Overweight	Underweight
High Beta	Senegal Egypt Zambia	Kenya Nigeria Mozambique
Medium Beta	Ivory Coast Panama Mexico	Bahrain Costa Rica Jordan
Low Beta	India Bermuda Paraguay	Indonesia Uruguay China

Source: William Blair.
As of Date: 30-June-2024
The data shown above is based on the William Blair SICAV - Emerging Markets Debt Hard Currency Fund Holdings are subject to change without notice. Beta segments are based on the team's quantitative and qualitative analysis. Beta segments are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns.
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Top 10 (Positive) Active Cash Positions & Spread Duration Contribution[3]

		Weight (%)		
	Beta Bucket	Hard Currency	Benchmark	Active
India	Low	2.55	0.66	1.89
Paraguay	Low	2.38	0.82	1.56
Senegal	High	1.42	0.23	1.19
Mexico	Medium	6.03	4.99	1.04
Argentina	High	2.88	1.88	1.00
Trin & Tobago	Low	1.50	0.54	0.96
Mongolia	Medium	1.00	0.30	0.70
Tunisia	High	0.70	0.00	0.70
Ivory Coast	Medium	1.26	0.63	0.63
Ukraine	High	1.49	0.86	0.63

		Contribution to Spread Duration		
	Beta Bucket	Hard Currency	Benchmark	Active
India	Low	0.12	0.03	0.10
Bermuda	Low	0.09	0.00	0.09
Ivory Coast	Medium	0.12	0.04	0.08
Paraguay	Low	0.15	0.07	0.08
Senegal	High	0.07	0.02	0.06
Qatar	Low	0.36	0.30	0.05
Trin & Tobago	Low	0.08	0.02	0.05
Egypt	High	0.18	0.13	0.05
Zambia	High	0.07	0.03	0.04
Panama	Medium	0.27	0.23	0.04

Top 10 Holdings Weights

Securities	Hard Currency (%)
Qatar Fixed Coupon 4.4 Maturity 20500416	2.41%
South Africa Fixed Coupon 5.875 Maturity 20250916	1.30%
Paraguay Fixed Coupon 2.739 Maturity 20330129	1.24%
Poland Fixed Coupon 5.5 Maturity 20530404	1.24%
United Arab Emirates Fixed Coupon 3 Maturity 20510915	1.08%
Turkey Fixed Coupon 10.5 Maturity 20281206	1.06%
Saudi Arabia Fixed Coupon 3.45 Maturity 20610202	1.06%
South Africa Fixed Coupon 5.75 Maturity 20490930	1.05%
Romania Fixed Coupon 5.25 Maturity 20271125	1.01%
Oman Fixed Coupon 4.75 Maturity 20260615	1.00%
	12.46%

Data as of June 30, 2024.
[3]Active spread duration is the difference between the effective spread duration contribution from a particular security or market segment to a portfolio, and the contribution to the William Blair SICAV - Emerging Markets Debt Hard Currency Fund's benchmark. Effective spread duration is a measure of the sensitivity of a bond's price with respect to sovereign spread movement. It approximately measures the percentage change in a bond's price if spreads change by 100 bps. Beta buckets are based on the team's quantitative and qualitative analysis. Beta buckets are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns. Option-adjusted spread (OAS) is a measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.
Benchmark: JPM EMBI Global Diversified. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

Characteristics	Hard Currency	Benchmark
Average Life (yrs)	12.86	11.26
Spread Duration (yrs)	6.32	6.55
Effective Duration (yrs)	6.75	6.54
Average Quality	BB	BB+
Average Price	$84.88	$89.58
Average Coupon (%)	5.06	5.41
Current Yield (%)	5.96	6.04
Yield to Maturity (%)	**9.73**	**8.42**
Convexity	0.93	0.87
Number of Securities	284	972
OAS (bps)	574	425

		Quality (%)[1]	
		Hard Currency	Benchmark
Investment Grade	AA	4.73	6.47
	A	7.77	16.36
	BBB	20.30	26.80
High Yield	**BB**	**25.39**	**20.40**
	B	**19.58**	**16.80**
	CCC	**10.53**	**8.49**
	CC	**1.73**	**2.39**
	C	**—**	**—**
	D	**3.54**	**0.24**
No Rating		2.08	2.03
Cash		4.35	—

	Sector (%)	
	Hard Currency	Benchmark
Sub-Sovereign	1.80	—
Sovereign	64.17	81.46
Quasi-Sovereign	14.83	18.54
Supranational	0.84	—
Corporate	**14.00**	**—**
Cash	4.35	—

	Maturity (%)	
Years	Hard Currency	Benchmark
0-1	2.32	3.60
1-3	15.30	13.69
3-5	16.37	16.47
5-7	11.84	13.80
7-10	12.35	15.66
10-20	12.61	12.83
20+	29.21	23.95

	Duration (%)[2]	
Years	Hard Currency	Benchmark
0-1	3.15	4.41
1-3	21.76	18.30
3-5	20.30	21.33
5-7	14.58	18.21
7-10	13.39	13.68
10-15	17.13	21.54
15+	5.06	2.43

Data as of June 30, 2024.

[1]The credit quality of securities in the portfolio and Index are sourced from Standard & Poor's, Copyright © 2022, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact. Credit quality designations range from AAA (highest) to D (lowest). Credit quality ratings on underlying securities are received from S&P and Moody's which are converted to the equivalent S&P major rating category for presentation purposes only. The portfolio itself has not been rated.

[2]Duration distribution is the allocation to different groups of bonds, where those groups are determined by the bonds' effective interest rate duration. Effective interest rate duration is a measure of the sensitivity of a bond's price with respect to a shift in U.S. interest rates. It approximately measures the percentage change in a bond's price if U.S. interest rates change by 100 bps.

Benchmark: JPM EMBI Global Diversified. Portfolio characteristics are subject to change at any time.

Yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. Please refer to the performance summary for complete performance information. Yield to Maturity and Current Yield are not a guarantee nor necessarily indicative of future performance or income generation, distributions may differ.

Yield to maturity (YTM) is the rate of return an investor would receive if a security is held to its maturity date. A fund's YTM is calculated by averaging the YTM of each security held within the portfolio on a market weighted basis.

Current yield is the income generated by a security over the course of one year, divided by the current market price of the security. A fund's current yield is calculated by averaging the current yield of each security held within the portfolio on a market weighted basis.

GENERAL INFORMATION

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.

Recipients of this document should be aware of the risks detailed in this paragraph. 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.

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Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Intended risk profile of the Fund may change over time. The Fund is designed for long-term investors. 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 n⁰ 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, 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.