

Emerging Markets Small Cap Positioning and Style Cycles

As of June 2022

MSCI Emerging Markets Small Cap YTD Performance And Emerging Markets Small Cap Positioning as of end of June 2022

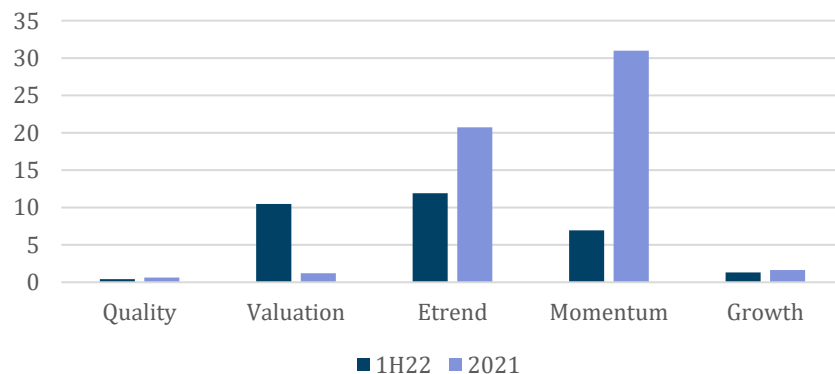
MSCI EM Small Cap performance

	Low Growth	Medium Growth	High Growth
High Quality	-15.98%	-20.90%	-25.23%
Medium Quality	-12.57%	-20.84%	-18.14%
Low Quality	-11.44%	-17.94%	-23.00%

Portfolio Active Weighting

	Low Growth	Medium Growth	High Growth
High Quality	-3.51%	15.09%	18.82%
Medium Quality	-8.61%	7.48%	5.13%
Low Quality	-7.64%	-4.25%	3.21%

MSCI EM Sm Cap Style Performance (Q1-Q5)



Source: William Blair, MSCI.

Past performance is not indicative of future returns. Portfolio holdings information is based on the strategy's representative portfolio. The benchmark is the MSCI Emerging Markets Small Cap Index. 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. Active weights reflect the difference between the portfolio and the benchmark. A direct investment in an unmanaged index is not possible.

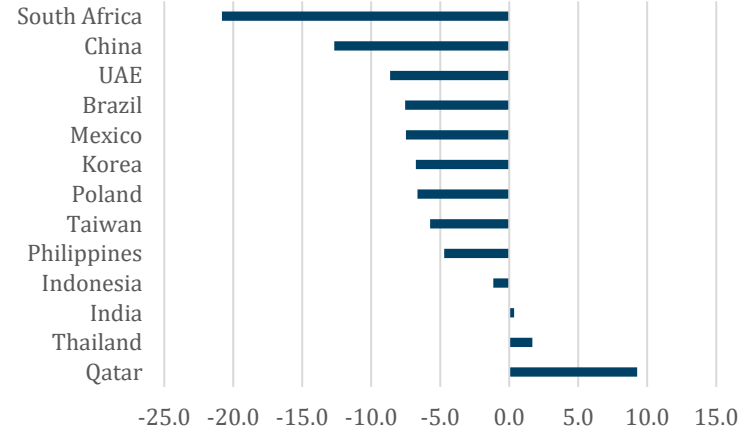
Emerging Markets Small Cap vs. Value

As of June 2022

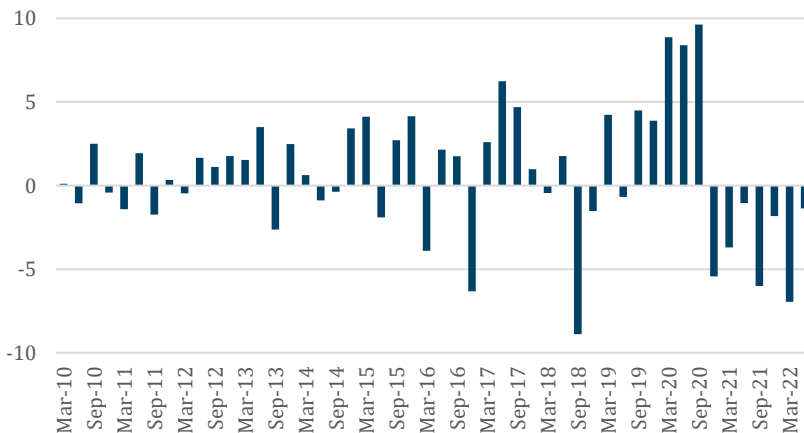
MSCI EM Sm Cap Growth vs Value Cumulative Relative Performance



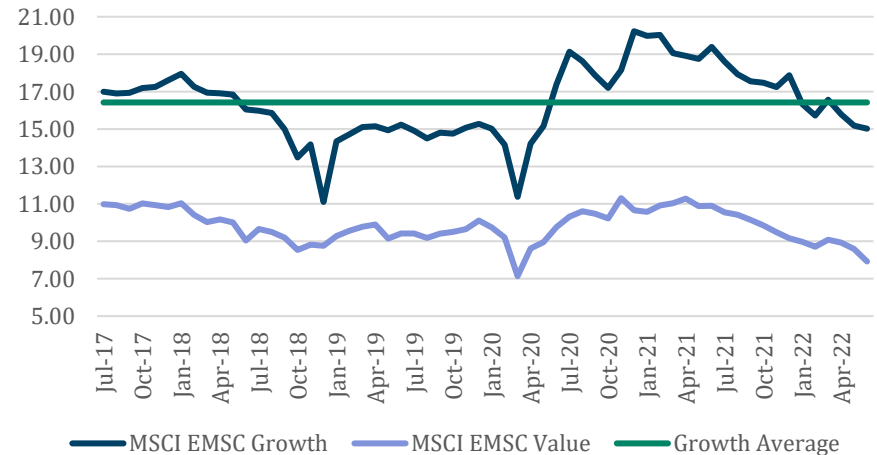
MSCI EM Sm Cap Growth vs Value Relative Performance in 2022



MSCI EM Sm Cap Growth vs Value Quarterly Relative Performance



MSCI EM Sm Cap Growth vs Value P/E NTM



Source: William Blair, MSCI. The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index designed to measure small capitalization equity market performance in the global emerging markets. Value and Growth style characteristics are defined by MSCI's index construction methodology. A direct investment in an unmanaged index is not possible. **Past performance is not indicative of future returns.**

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.

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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.