

William Blair SICAV Emerging Markets Growth Fund – Year-to-Date Summary

- The William Blair SICAV Emerging Markets Growth Fund underperformed its benchmark year-to-date, reflecting the difficult environment for our quality growth philosophy.
- The underperformance is highly correlated to the Inflationary pressures and increase in interest rates, which has led to significant multiple contraction for growth companies in particular. Quality companies, which typically offer downside protection, didn't help to offset the underperformance amid the largely indiscriminate selloff of high growth, high multiple stocks. The IT sector and related industries in consumer discretionary and communication services were key detractors due to a combination of decelerating growth expectations and high multiples.
- Our outlook suggests a continued deceleration in economic growth and moderating but persistent inflation as supply chains reopen and demand slows. We believe quality growth companies, which have lower valuations after recent correction and defensive characteristics, are positioned to perform better. Moreover, we have been adjusting the portfolio to align with the economic backdrop.
- We have begun to broaden out our sector and geographic exposure, adding to financials and beneficiaries of post pandemic reopening and commodities strength. We have also increased our China exposure amid supportive monetary and fiscal policy, reduced regulatory risk and gradual reopening from recent lockdowns. More broadly, we have increased our sensitivity to longer duration growth companies towards a focus on earnings visibility and resilience. We expect these changes will better align the portfolio with the economic environment and result in improved relative performance going forward.

IMPORTANT DISCLOSURES

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.

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. Emerging markets investments typically involve special risk considerations, including higher volatility, lower liquidity, economic and political risk. 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 overtime. The Fund is designed for long-term investors. The most current month-end performance information is available on sicav.williamblair.com. Past performance and yield may not be a reliable guide to future performance. Levels and bases for taxation may change.

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.

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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.