

William Blair SICAV
Société d'Investissement à Capital Variable
31, Z.A. Bourmicht, L-8070 Bertrange
Grand Duchy of Luxembourg
RCS Luxembourg: B-98 806
(the “Company”)

INFORMATION NOTICE TO SHAREHOLDERS

Luxembourg, 9 December 2021

IMPORTANT NOTE: This notice to shareholders of the Company (the “Notice”) requires your immediate attention. If you are in any doubt about the contents of this Notice, you should consult with your bank or other independent professional financial advisor and seek independent professional financial advice. Capitalized terms not otherwise defined herein shall have the meaning given to them in the prospectus of the Company (the “Prospectus”).

Dear Shareholder,

As the Board of Directors of the Company, we hereby inform you that the Prospectus is being updated to reflect the following changes in relation to the Company:

1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”)

The Prospectus will be updated to clarify certain aspects related to SFDR (notably in the ESG (Environmental, Social and Governance) sections, but also in the “Main Investment Strategies” and “Investment Process” sections of certain Funds).

In addition, the summary of the following Funds will be updated to provide the Shareholders in each Fund with further information on the assessment of sustainability-oriented risks and opportunities associated with material Environmental, Social and Governance (ESG) factors within the Investment Manager’s investment process and their integration in the investment process:

- William Blair SICAV – China A-Shares Growth Fund
- William Blair SICAV – Dynamic Diversified Allocation Fund
- William Blair SICAV – Emerging Markets Corporate Debt Fund
- William Blair SICAV – Emerging Markets Debt Hard Currency Fund
- William Blair SICAV – Emerging Markets Debt Local Currency Fund
- William Blair SICAV – Emerging Markets Growth Fund
- William Blair SICAV – Emerging Markets Leaders Fund
- William Blair SICAV – Global Leaders Fund
- William Blair SICAV – Global Leaders Sustainability Fund
- William Blair SICAV – U.S. Equity Sustainability Fund
- William Blair SICAV – U.S. Small-Mid Cap Core Fund
- William Blair SICAV – U.S. Small-Mid Cap Growth Fund

The updates to the summary of the above listed Funds will not trigger a change in these Funds' investment strategy and process. The rationale for these updates is to make sure that each summary accurately reflects the actual investment strategy of each Fund.

The Prospectus will also be updated to reflect the change in the classification of the following Funds from Article 6 to Article 8 for purposes of the SFDR:

- William Blair SICAV – U.S. All Cap Growth Fund (which will be renamed “William Blair SICAV – U.S. Equity Sustainability Fund” as further explained under point 2) below)

The reclassification will not trigger a change in the Fund's investment strategy and process, *i.e.*, its focus has been (and continues to be) on companies that are aligned with positive sustainability themes. The *rationale* for this reclassification is to make sure that the Prospectus (in particular, the Fund specific section) accurately reflects the actual investment strategy of the Fund.

- William Blair SICAV – Emerging Markets Debt Hard Currency Fund

The reclassification will not trigger a change in the Fund's investment strategy and process, *i.e.*, it has been (and continues to be) managed by incorporating sustainability factors. Therefore, the *rationale* for this reclassification is to make sure that the Prospectus (in particular, the Fund specific section) accurately reflects the actual investment strategy of the Fund.

2) Change of name of the William Blair SICAV – U.S. All Cap Growth Fund

The name of the Fund “William Blair SICAV – U.S. All Cap Growth Fund” will change to “William Blair SICAV – U.S. Equity Sustainability Fund”.

This change is to better align the name of the Fund with its strategy and its use of sustainability criteria. For the avoidance of doubt, please note that the investment objective and strategy of the Fund remain the same.

3) Other Updates

The Prospectus is further being updated to (i) reflect the resignation of Mr. Arthur J. Simon as a Director and the co-optation of Ms. Cissie Citardi, (ii) reflect the introduction of new Classes of Shares in the “William Blair SICAV – U.S. Small-Mid Cap Growth Fund” and the “William Blair SICAV – China A-Shares Growth Fund”; (iii) update the descriptions of the Share Classes A and B ; and (iv) make certain other legal, regulatory and factual updates.

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The above changes will be reflected in a new version of the Prospectus of the Company dated December 2021, which will be available at the registered office of the Company.

Additional information for shareholders in Austria

The Prospectus, together with the Supplements, the Key Investor Information Documents, the Constitution of the Company and the annual and semi-annual reports of the Company, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the office of the Austrian Paying Agent: UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, Austria.

Additional information for shareholders in Germany

The Prospectus, together with the Supplements, the Key Investor Information Documents, the Constitution of the Company and the annual and semi-annual reports of the Company, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the office of the German Information Agent: GerFIS – German Fund Information Service GmbH, Zum Eichhagen 4, 21382 Brietlingen, Germany.

This notice is for informational purposes only, and shareholders are not required to take any further action.

For additional information, please contact your relationship manager or call: +44 20 7297 4700 with any questions regarding this Notice.

BY ORDER OF THE BOARD OF DIRECTORS