

William Blair SICAV – Global Leaders fund

Short Commentary – December 2022:

Outperformance versus MSCI ACWI IMI (net) was primarily driven by a combination of allocation and stock selection effects across most sectors. An overweight allocation to industrials, coupled with positive stock selection within consumer discretionary and information technology aided in positive performance. Within consumer discretionary, Compass Group and Nike bolstered relative returns. Workday, Mastercard, and Roper Technologies, within information technology, were additional sources of outperformance. Partially offsetting these effects was an overweight allocation to information technology, coupled with negative stock selection within communication services driven by Alphabet.

During the period industrials exposure increased through the purchases of Canadian Pacific Railway and Old Dominion Bank. Information Technology exposure decrease through trims to existing holdings and the sale of Atlassian and Fidelity National Information Services. From a geographic perspective, a notable adjustment was an increase to Europe ex U.K., offset by a decrease to U.S.

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.

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.