

31.10.2021 Update

William Blair SICAV Emerging Markets Leaders Fund

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

The Fund seeks to invest in emerging markets companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth, resulting in a focused portfolio of leading companies.

WHY CONSIDER THIS FUND?

- Provides focused investments in leading companies in terms of products, services, and execution
- Historically consumer-focused, reflecting a growing opportunity set
- Managed by a seasoned team with decades of emerging markets experience
- The Fund is actively managed and is not constrained by a benchmark

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

FUND FACTS AND STATISTICS

| | |
|-------------------------------|--------------|
| Total Net Assets (\$MM) | \$540 |
| Number of Holdings | 52 |
| Wgtd Avg Mkt Cap (\$BB) | \$103.6 |
| Unwgted Median Mkt Cap (\$BB) | \$12.9 |
| P/E Ratio (Next 12 Months) | 25.8 |
| EPS Growth (Projected)(%) | 24.0% |
| Trailing 1-Year Turnover (%) | 23.7% |
| Cash | 3.7% |
| Inception Date | 16.06.2021 |
| Minimum Purchase Amount | \$1,000,000 |
| ISIN Number | LU2282721757 |
| Valoren Number | 59335114 |
| Bloomberg Ticker | WBEMLI LX |
| Management Fee | 0.90% |
| Total Expense Ratio | 1.59% |

INVESTMENT PERFORMANCE % (Period ending 31.10.2021)

| | 1 MTH | YTD | 1Y | 3Y | 5Y | 10Y | Life of Fund (16.06.2021) |
|---|-------|-----|----|----|----|-----|------------------------------|
| Class I ^{GBP} Shares | -0.54 | | | | | | -5.37 |
| MSCI Emerging Markets Index (net) (GBP) | -0.66 | | | | | | -4.01 |

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.

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.

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.

The investments in the Fund may not be suitable for all recipients. This material is for informational purposes only, is not contractually binding, and does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. The Company may not be registered to be marketed in or may only be marketed to certain categories of investors in your jurisdiction. For information regarding jurisdictions in which the Company is registered or passported, please contact your William Blair representative. This document should not be used or distributed in any jurisdiction, other than those in which the Fund is authorized, where authorization for distribution is required.

TOP TEN HOLDINGS (%)^{2, 3}

| Company | Industry | Country | % of Fund |
|--|--|-----------|-------------|
| Taiwan Semiconductor Manufacturing Company Limited | Semiconductors & Semiconductor Equipment | Taiwan | 8.1 |
| Tencent Holdings Limited | Interactive Media & Services | China | 5.3 |
| Alibaba Group Holding Limited | Internet & Direct Marketing Retail | China | 5.1 |
| Reliance Industries Limited | Oil, Gas & Consumable Fuels | India | 4.6 |
| Infosys Limited | IT Services | India | 2.9 |
| Yandex.NV. | Interactive Media & Services | Russia | 2.8 |
| Sea Limited | Entertainment | Indonesia | 2.7 |
| MercadoLibre, Inc. | Internet & Direct Marketing Retail | Argentina | 2.7 |
| HDFC Bank Limited | Commercial Banks | India | 2.7 |
| Globant S.A. | IT Services | Argentina | 2.6 |
| Total Top 10 | | | 39.5 |

SECTOR DIVERSIFICATION (%)^{2, 3}

| Sector Type | Fund | Index ¹ |
|------------------------|------|--------------------|
| Information Technology | 23.4 | 20.6 |
| Consumer Discretionary | 16.3 | 15.6 |
| Financials | 16.1 | 19.6 |
| Communication Services | 15.0 | 10.6 |
| Consumer Staples | 9.6 | 5.8 |
| Industrials | 8.9 | 4.7 |
| Energy | 4.9 | 5.8 |
| Materials | 3.4 | 8.5 |
| Health Care | 2.4 | 4.6 |
| Utilities | 0.0 | 2.2 |
| Real Estate | 0.0 | 2.0 |

GEOGRAPHIC DIVERSIFICATION (%)^{2, 3}

| Region | Fund | Index ¹ |
|--------------------------|------|--------------------|
| Asia | 72.9 | 78.7 |
| Europe, Mid-East, Africa | 10.2 | 14.5 |
| Latin America | 16.9 | 6.8 |

MARKET CAP DIVERSIFICATION (%)^{2, 3*}

| Market Cap | Fund | Index ¹ |
|------------------|------|--------------------|
| > \$20.0B | 57.4 | 49.5 |
| \$5.0B - \$20.0B | 21.2 | 30.2 |
| < \$5.0B | 21.4 | 20.3 |

PORTFOLIO MANAGEMENT

Todd McClone, CFA
Started in Industry: 1992
Education: B.A., Univ. of Wisconsin-Madison



Jack Murphy, CFA
Started in Industry: 1996
Education: B.A., Villanova University

¹ The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. This series approximates the minimum possible dividend reinvestment. For more information on the index, please visit the website at www.msci.com.

² Top ten holdings are shown as % of total net assets. Sector, Market Cap and Geographic Diversification charts show % of investments for the Fund and its benchmark Index and exclude cash equivalents.

³ Information about the Fund's holdings should not be considered investment advice. 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.

* These amounts are calculated using float-adjusted market capitalizations.

This document has been prepared and issued by WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC in its capacity as a delegate of the FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by CSSF as the management company of UCITS under the EU directive 2009/65/EC, as amended. The Management Company has been appointed as the management company of the Company and has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 150 North Riverside Plaza Chicago, IL 60606, USA as the investment manager for the Fund. William Blair & Company, L.L.C. is authorized as the global distributor of the Company and to facilitate the distribution of Shares in certain jurisdictions through financial intermediaries.

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.