

30.04.2022 Update

William Blair SICAV Emerging Markets Debt Local Currency Fund

OBJECTIVE

Risk-adjusted returns

CHARACTERISTICS

The Fund seeks to provide risk-adjusted returns through investments in local currencies and local interest rates of emerging markets.

WHY CONSIDER THIS FUND?

- The historical yield advantage of emerging markets debt over developed markets debt provides the potential for attractive risk-adjusted returns.
- A combination of bottom-up and top-down expertise deepens our understanding of performance drivers, improving the decision making process.
- The breadth of the team allows for specialization and regional focus, enhancing our ability to identify opportunities and to avoid unattractive risks.
- The Fund is actively managed and is not constrained by a benchmark

FUND FACTS AND STATISTICS

| | |
|-------------------------|--------------|
| Total Net Assets (\$MM) | \$9 |
| Number of Holdings | 107 |
| Inception Date | 24.06.2020 |
| Minimum Purchase Amount | \$1,000,000 |
| ISIN Number | LU2093697535 |
| Valoren Number | 52515735 |
| Bloomberg Ticker | WIMDLIU LX |
| Management Fee | 1.10% |
| Total Expense Ratio | 1.25% |
| Average Quality | BBB |
| Current Yield | 5.8% |
| Duration (Years) | 4.6 |
| OAS (BPS) | 0 |
| Yield to Maturity | 7.8% |
| Average Coupon | 5.2% |
| Average Life | 8.2 |

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
- Investing in the bond market is subject to certain risks including market, interest rate, issuer, credit, and inflation risk. These risks may be enhanced in below investment grade securities
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and investments in these countries are subject to greater risks

INVESTMENT PERFORMANCE % (Period ending 30.04.2022)

| | 1 MTH | YTD | 1Y | 3Y | 5Y | 10Y | Life of Fund (24.06.2020) |
|--|-------|--------|--------|----|----|-----|------------------------------|
| Class I ^{USD} Shares | -5.33 | -9.87 | -12.99 | | | | -4.26 |
| JPMorgan Government Bond Index-Emerging Market (GBI-EM) Global Diversified | -6.03 | -12.10 | -15.95 | | | | -6.91 |

CALENDAR YEAR PERFORMANCE %

| | 2021 | 2020† |
|--|-------|-------|
| Class I ^{USD} Shares | -7.73 | 10.96 |
| JPMorgan Government Bond Index-Emerging Market (GBI-EM) Global Diversified | -8.75 | 9.21 |

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.

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BREAKDOWN BY MODIFIED DURATION ²

| | Fund | Index ¹ |
|------------------|------|--------------------|
| Less than 1 year | 8.9 | 5.1 |
| 1 - 3 years | 22.1 | 27.0 |
| 3 - 5 years | 20.6 | 24.6 |
| 5 - 7 years | 19.6 | 17.0 |
| 7 - 10 years | 21.9 | 20.5 |
| 10 - 15 years | 6.3 | 4.1 |
| 15+ years | 0.6 | 1.7 |

SECTOR ALLOCATIONS

| Sector Type | Fund | Index ¹ |
|------------------------|------|--------------------|
| EM Mkt Sovereign | 80.6 | 100.0 |
| Em Mkt Supranational | 7.4 | 0.0 |
| EM Mkt Quasi-Sovereign | 5.5 | 0.0 |
| Cash & Equivalents | 5.1 | 0.0 |
| EM Mkt Corporate | 1.4 | 0.0 |

TOP 10 ACTIVE CURRENCY EXPOSURE % ³

| | Fund | Index ¹ |
|--------------------|------|--------------------|
| MEXICAN PESO | 12.2 | 10.0 |
| NEW ISRAELI SHEQEL | 1.8 | 0.0 |
| THAI BAHT | 11.6 | 10.0 |
| KOREAN WON | 1.3 | 0.0 |
| SINGAPORE DOLLAR | 1.1 | 0.0 |
| EURO | 1.0 | 0.0 |
| ZAMBIAN KWACHA | 1.0 | 0.0 |
| JAPANESE YEN | 1.0 | 0.0 |
| KENYAN SHILLING | 1.0 | 0.0 |
| UGANDA SHILLING | 1.0 | 0.0 |

TOP 10 ACTIVE DURATION EXPOSURE PER COUNTRY ⁴

| | Fund | Index ¹ |
|--------------|------|--------------------|
| COLOMBIA | 0.4 | 0.2 |
| HUNGARY | 0.3 | 0.2 |
| SOUTH AFRICA | 0.7 | 0.6 |
| SOUTH KOREA | 0.1 | 0.0 |
| SERBIA | 0.1 | 0.0 |
| GHANA | 0.1 | 0.0 |
| BRAZIL | 0.3 | 0.2 |
| KENYA | 0.1 | 0.0 |
| UGANDA | 0.0 | 0.0 |
| ZAMBIA | 0.0 | 0.0 |

MATURITY BREAKDOWN

| | Fund | Index ¹ |
|---------------|------|--------------------|
| 1 - 3 years | 20.6 | 24.3 |
| 3 - 5 years | 17.9 | 19.7 |
| 5 - 7 years | 7.5 | 12.4 |
| 7 - 10 years | 22.9 | 18.2 |
| 10 - 20 years | 14.9 | 15.1 |
| 20+ years | 11.4 | 6.0 |

TOP 10 ISSUERS (%)

| | Fund | Index ¹ |
|--|------|--------------------|
| REPUBLICA FEDERATIVA DO BRASIL | 11.8 | 9.9 |
| SOUTH AFRICA, REPUBLIC OF (GOVERNMENT) | 11.4 | 9.8 |
| MALAYSIA (GOVERNMENT) | 9.6 | 10.0 |
| ESTADOS UNIDOS MEXICANOS | 7.2 | 10.0 |
| ZHONGHUA RENMIN GONGHEGUO | 6.7 | 10.0 |
| REPUBLICA DE COLOMBIA | 6.2 | 4.6 |
| RATCHA ANACHAK THAI | 5.2 | 10.0 |
| REPUBLIK INDONESIA | 4.7 | 9.0 |
| RZECZPOSPOLITA POLSKA | 3.9 | 6.9 |
| MAGYAR KOZTARSASAG | 3.3 | 3.2 |

PORTFOLIO MANAGEMENT

Marcelo Assalin, CFA
Started in Industry: 1997
Education: B.A.,
Univ. of São Paulo



Lewis Jones, CFA
Started in Industry: 2005
Education: Bcom,
Univ. of Alberta School of
Business

¹ The JP Morgan Government Bond Index-Emerging Market (GBI-EM) Global Diversified measures local currency denominated, fixed rate, government debt issued in emerging markets. It is not possible to directly invest in an unmanaged index. Information has been obtained from sources believed to be reliable but JP Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without JP Morgan's prior written approval. Copyright JPMorgan Chase & Co. All rights reserved.

² Modified duration measures the sensitivity of a bond's price to changes in interest rates.

³ Active currency exposure is the difference between the portfolio and its benchmark's currency exposure.

⁴ Active duration exposure is the difference between the portfolio and its benchmark's duration exposure to a particular security or market segment. Effective interest rate duration is a measure of the sensitivity of a bond's price with respect to a shift in U.S. interest rates. It approximately measures the percentage change in a bond's price if U.S. interest rates change by 100 bps.

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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.