

# William Blair SICAV - Emerging Markets Growth Fund

Class I (USD)

*William Blair*

Portfolio Review

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**Market Review**

Global equities advanced in the fourth quarter (the MSCI ACWI IMI returned +9.84% for the quarter and -18.40% year-to-date in USD terms), marking the end to the worst year for global equities in more than a decade. Growth equities underperformed value-oriented equities (the MSCI ACWI IMI Growth returned +5.67% for the quarter and -28.24% year-to-date, while the MSCI ACWI IMI Value returned +13.98% for the quarter and -8.07% year-to-date) as equity markets rallied behind a more dovish outlook for Federal Reserve rate hikes and loosened COVID-19 restrictions in China. From a global sector perspective, energy was the only sector to outperform on a year-to-date period (+17.35% during the quarter and +34.10% year-to-date as measured by the MSCI ACWI IMI index), while consumer discretionary and communication services were laggards (+0.84% during the quarter and -30.99% year-to-date and +2.68% quarter-to-date and -35.29% year-to-date, respectively, as measured by the MSCI ACWI IMI index).

U.S. equities advanced during the period (+7.08% for the quarter and -19.61% year-to-date as measured by the MSCI USA IMI) as investor optimism was bolstered by the prospect of cooling inflation and that policy tightening would slow. Hopes for a near-term peak in the Fed tightening cycle were fueled by some positive developments on the inflation front, including cooler CPI prints for both October and November. While the latest CPI print for November slowed to 0.1% month-on-month, inflation remains elevated at 7.1% year-on-year. Nevertheless, the final Fed rate hike of the year was 50 basis points, a pivot from the four straight 75-basis-point increases in 2022.

European equities outperformed global markets for the quarter (+19.52% for the quarter and -16.71% year-to-date, as measured by the MSCI Europe IMI), capping off a difficult year, mainly from the fallout of Russia's invasion of Ukraine and subsequent energy crisis. Within the U.K., equities advanced (+17.24% for the quarter and -9.76% year-to-date, as measured by the MSCI United Kingdom IMI), following a turbulent September. On the political front, former Prime Minister Liz Truss stepped down and Rishi Sunak from the Conservative Party was appointed. Similarly, Europe ex-U.K. advanced (+20.28% for the quarter and -18.85% year-to-date, as measured by the MSCI Europe ex-UK IMI), aided by a rally in the fourth quarter amid hopes that cooling inflation would sway central banks.

Emerging markets gained (+9.50% for the quarter and -19.83% year-to-date, as measured by the MSCI EM IMI index) broadly across countries. Chinese equities rebounded (+13.83% for the quarter and -22.03% year-to-date) on news of the relaxation of the zero-COVID policies, which helped boost optimism for economic growth in 2023. Similarly, Latin America returns continued to advance (+5.45% for the quarter and +7.26% year-to-date, as measured by the MSCI EM Latin America IMI), bolstered primarily by Argentina (+32.68 for the quarter and +35.91% year-to-date, as measured by MSCI Argentina) and Mexico (+13.47% for the quarter and flat for the year). Brazil, which outperformed for most of 2022, underperformed on a relative basis in the fourth quarter (+1.37% for the quarter and +10.31% year-to-date, as measured by MSCI Brazil IMI) amid investor concerns about President Luiz Inácio Lula da Silva's plans to ramp up fiscal spending. EMEA gained (+6.65% for the quarter and -25.62% year-to-date, as measured by the MSCI EM EMEA IMI) despite weaker returns from Qatar and Saudi Arabia

(-14.43% during the quarter and -7.37% year-to-date, as measured by MSCI Qatar IMI, and -7.32% quarter-to-date and -5.13% year-to-date, as measured by MSCI Saudi Arabia IMI), impacted by weaker energy prices.

#### **Q4 Performance**

Underperformance versus MSCI Emerging Markets IMI (net) during the quarter was largely driven by style headwinds amid strong outperformance of low-valuation stocks, coupled with negative effect from the sharp country and industry rotation.

From a sector perspective, the underperformance was driven by negative stock selection within financials, information technology, and consumer discretionary.

Bank Central Asia and Itau drove the underperformance within financials, which is in sharp contrast with the outperformance in the prior quarter. Bank Central Asia is the highest-quality bank in Indonesia and is one of the strongest banks globally, thanks to its exceptional deposit franchise and efficient cost structure. The bank continued to deliver accelerating loan growth, improving credit metrics, and net interest margin expansion during the quarter. Itau is Brazil's leading private sector bank with a strong retail banking franchise. While the bank posted solid results with ROE of 21%, the stock underperformed amid broad market rotation coupled with investor concerns about President Luiz Inacio Lula da Silva's plans to ramp up spending.

Within information technology, the underweighting to Samsung SDI and Samsung Electronics in the first part of the quarter hurt relative results. In addition, Globant and Dlocal were key detractors within the sector. Globant is a

pure-play IT service provider in Latin America that focuses on emerging technologies in fast-growing segments such as social media, analytics, and cloud. While the company posted solid third-quarter results, with organic earnings growth of 34%, the weaker macroeconomic environment is affecting the near-term demand outlook. This, combined with the stock's relatively higher multiple, weighed on the stock performance during the quarter. Dlocal is an Uruguay-based payments service provider for enterprise merchants looking to expand into emerging markets and recently became public. The stock plunged on the publication of a short-seller report alleging contradicting financial disclosure, outsized foreign exchange gains, and raising concerns about internal controls.

Lojas Renner, a high-quality apparel retailer in Brazil, detracted to relative performance within consumer discretionary amid weaker investor sentiment towards Brazil and as the company reported disappointing same-store sales growth and rising non-performing loans.

Partially offsetting these effects was the underweighting to automobile and diversified telecommunication services industries. In addition, Dino Polska, Varun Beverages, and Capitec Bank Holdings were notable positive contributors to relative performance during the quarter.

Varun Beverages is the second-largest franchisee of PepsiCo in the world outside the United States. The share price acceleration was underpinned by strong operating momentum as the company continued to deliver better-than-expected results, driven by demand recovery post-pandemic, distribution expansion coupled with price hikes, better mix, and operating leverage. Dino Polska is a value-oriented proximity supermarket chain in Poland focused in small towns, which most organized grocery retailers have

not entered. The company posted strong results with revenue growing 54% year-over-year, driven by increased traffic, food inflation, and new store openings. Capitec is a retail bank with a digital focus in South Africa. The stock rebounded from prior quarter's weak reaction to first half of 2022 results on improved investor sentiment toward South Africa fueled by encouraging fiscal budget trend and expectations of more dovish Fed as well as China reopening.

### **Calendar Year Performance**

Calendar-year underperformance versus MSCI Emerging Markets IMI (net) was largely driven by style headwinds amid strong performance of low-valuation stocks and underperformance of high-growth, high-quality and long-duration assets. From sector perspective, the underperformance was driven by negative stock selection effect within most sectors, particularly, financials, information technology, and consumer discretionary.

Within financials, TCS Group and China Merchants Banks were notable detractors. TCS Group, the leading Russian digital financial services company, fell sharply in the wake of Russia's invasion of Ukraine. China Merchants Bank is unique as a commercially driven, retail-oriented bank in the structurally growing Chinese market. The stock underperformance was largely driven by weakening macroeconomic backdrop, property market issues, and government pressure to lower rates across the industry driving deceleration in loan demand, net interest margin and fee, as well as an increase in NPLs. Information technology was dragged down by semiconductor names, such as Silergy and Mediatek. Silergy is the market leader in China for analog semiconductors and, in our view, remains a beneficiary of structural growth in demand from

automobile, cloud, and 5G end-markets, as well as a localization trend. The stock price weakened amid a deteriorated demand backdrop. Mediatek's underperformance was largely driven by a weak semiconductor cycle and concerns about slower demand and 5G adoption increasing risk to 2022-2023 expectations. Internet retailers, particularly MercadoLibre, were the most notable detractors to relative performance within consumer discretionary. While MercadoLibre's fundamental performance remain solid, investor concerns about deteriorating macro conditions, the impact of higher rates, and fuel costs as well as increasing NPLs, coupled with the stock's high P/E multiple, drove the stock underperformance in 2022.

Partially offsetting these effects was positive stock selection within energy, bolstered by Reliance Industries, coupled with the overweighting to consumer staples. Reliance Industries delivered very strong results, benefiting from robust retail trends amid India's reopening, rising gas prices, and wireless tariff increases. We believe that Reliance's transformation from an asset-heavy, cyclical energy business to more diversified, end-consumer businesses with large and expanding total addressable markets is under-appreciated and will continue to drive strong growth and returns over the long term, while the commodity business provides earnings support in the near term. In addition, Varun Beverages, Bank Central Asia, and Bank Rakyat Indonesia Persero were key individual contributors to relative performance during the year.

### **Positioning**

During the quarter, the information technology weighting was increased through additions to Samsung Electronics and Samsung SDI, as well as the purchase of Kpit

Technologies Ltd. KPIT is an Indian technology services company focused on auto software development integration services. In our view the company is well positioned to benefit from higher software content in vehicles and secular growth in connected, autonomous, and electric vehicles more broadly. We believe that the company can deliver more than 20% revenue CAGR over the medium term; driven by growing deal sizes, increased offshoring, and accelerating EV/autonomous vehicle demand.

In addition, consumer staples and real estate sector exposure also increased via purchases of Arca Continental in staples and Emaar Properties and Macrotech Developers in real estate. Arca Continental is the second-largest bottler in the Coca-Cola system in Mexico and the fourth-largest worldwide. The company has a strong competitive position thanks to its exclusive right to distribute Coca-Cola products in certain territories in Latin America and the U.S., along with its manufacturing expertise and scale. Its strong balance sheet, consistent cash generation, earnings visibility, and undemanding valuation are particularly attractive in the current environment in our view.

Emaar Properties is a leading property developer in the UAE. We believe that the company is well positioned to benefit from an economic recovery in the region, as well as increased demand for property in Dubai amid increased geopolitics tensions in other regions. Macrotech Developers (Lodha) is one of the largest housing developers in India, with multiple brands that cater to different segments. Lodha benefits from a strong brand, above-average project execution, large land bank, and ability to grow through JVs. We believe this should allow them to take advantage of the structural growth opportunities in Indian housing market.

These increases were funded through reduction to financials, communication services, and materials. Within financials, we trimmed bank holdings and exited China Merchants Bank. We sold the position due to continued weak fundamental performance driven by deteriorated macroeconomic backdrop. Communication services exposure was reduced via trims to existing positions and the sale of Kakao. We exited this high-valuation, long-duration stock as company fundamentals continued to disappoint amid challenging online advertisement backdrop and management's increased focus on investment weighing on margins. The reduced allocation to materials resulted from the sale of Yunnan Energy New Material, a provider of separator films used in batteries for electric vehicles and stationary storage, due to disappointing operating performance.

From a geographic perspective, we increased our exposure to Hong Kong, South Korea and Saudi Arabia, offset by a decrease to China.

### **Outlook 2023**

Our outlook has two primary elements: first, the current cycle and the implications for markets in 2023. Second, we address the bigger issue, relating to the developing likelihood we have begun to shift into a different economic and market environment, marking a different era than we have seen in the decade-plus post the Global Financial Crisis (GFC).

#### **2023**

We likely experienced peak rates of inflation during the fourth quarter and thus as price increases abate, we may be finally nearing the end of the central bank tightening in the

coming months. However, while perhaps peaking, inflation is likely to remain above the historically low levels experienced during the last decade. Tight labor markets and slowing rate of globalization are probable key culprits.

Global central banks have been vigilant managing these inflationary forces, and even if we are at the tipping point of the current tightening cycle, it is quite possible that interest rates remain at levels above what we have been used to seeing during the post-GFC era.

Regarding economic growth, there is great debate about whether a recession in the U.S. can be avoided, but the precision is not relevant. It's clear to us that we are and will be in a slowdown during the first part of the year, and that will be felt even deeper in Europe.

Corporate earnings growth is projected to be slower in 2023 than 2022, and consensus estimates still appear too high in our estimation. The market started to acknowledge this in the fourth quarter of last year, and we expect that will pick up in the first months of this year.

China is a different story, as growth should accelerate as they emerge from extended COVID-related lockdowns. However, we expect growth will be uneven, and not as strong as we have seen elsewhere given there hasn't been as much fiscal support to boost consumption.

Interestingly, pent-up travel demand from China is likely to contribute more to persistent inflation than is generally understood. We expect that close to 300 million of China's population could be traveling abroad in the next several quarters, buoying demand for goods and services outside of China increasing inflation volatility—one of the reasons we believe inflation may prove to be stickier this year.

With that backdrop—lower but elevated rates of inflation, interest rates remaining above that seen in the last decade, and sluggish economic and corporate profit growth—it will remain a difficult equity market to navigate. While the big move in valuation occurred in the early parts of 2022, we still believe valuation will remain a powerful factor, in other words market returns will be a function of earnings growth rather than valuation.

The nature of this environment, and the potential for shifts in where we might find future earnings growth, in 2023 and beyond follows in the next section.

#### A Changing Investment Era?

We postulate that the period post the Global Financial Crisis was anomalous, and going forward we expect we could experience marginal shifts to the investing environment that would suggest an era dating back to prior decades rather than merely reverting back to the 2010s.

It's been well documented, but worth noting, that the unusual shock to the global economy and markets resulting from the financial crisis led to a decade of extremely accommodative monetary policies, lowering interest rates to historic levels.

The period was also unusual in that the expansion was quite protracted, intermittently lasting for most of the decade. We witnessed the continuation of globalization and China's ascension into the world's second biggest economy, with still high (>6%) rates of growth as key drivers. Not to mention continuation of innovation and productivity enabled by the digitalization of many areas of the industrial and consumer economy.

Thus, we experienced a long, albeit low growth, expansion accompanied by very modest inflation. This ultimately led

to a period of strong returns for equities and risk assets, as “TINA”—there is no alternative—took hold in a low (zero) interest rate environment.

This ballooned during the pandemic, once it was clear to the markets that global central banks were going to do whatever was necessary to keep economic demand from plummeting. The bubble was pricked in 2022, as inflation and rates accelerated at an historic rate.

Beyond this year, there is no reason to believe that underlying real structural growth will be materially different than what we have seen in the prior decade. If anything, there may be slight risks to the downside.

As mentioned earlier, inflation and rates have shifted upward, and we think the forces that caused this may be beyond just this current pandemic-influenced economic cycle. We are loath to bet that these will revert to recent lows in the near future, as the move from quantitative easing to quantitative tightening is just underway.

Why is this macro view important? Because it sets the stage for corporate performance, but also perhaps more importantly market leadership. We believe the environment has changed enough that market leadership will be broader in the coming years as compared to the pre-pandemic era.

We look to previous central bank tightening cycles for some perspective. Our analysis shows that post the peak of prior tightening cycles, inflation remains sticky, persisting up to two years, corporate earnings growth recedes, and valuation remains a dominant factor. This is likely to be the case for the intermediate-term investing period.

Despite this backdrop, we still believe companies that persistently out-earn their cost of capital, grow their asset

bases with high returns on invested capital, and innovate to solve customer needs will be attractive investments. But as we experienced post the dot-com bubble, the market needs to recalibrate expectations. We have experienced the first phase of this in 2022 but expect that it could take the next few years for this to fully materialize.

We think diversity of growth, industries, and business models at appropriate levels of valuation will make for optimal portfolio construction and investment returns. This is different than most of the 2010’s, where concentrated investment strategies optimized for maximization of expected growth, in a small number of industries, with in many cases similar business models outperformed massively. We have seen these before, the Nifty Fifty of the 1970’s and the tech bubble of the 1990s.

Each of these periods were symbolized by concentration of market leadership and a narrowness of what was favored—at the extreme expense of almost everything else. This really isn’t reflective of longer-term market environments characterized by much more breadth and diversity in both the real economy and the markets.

Looking forward, we believe there should be opportunities for growth equities from numerous sources. Marginal changes to growth rates, in both directions, will likely drive investment performance. Companies with superior capital allocation strategies should prove to be attractive. We believe the delivery of cash flows will be favored over promise of growth, in other words, lower versus longer duration. Quality, cash flows, and predictability will likely be favored. “Old economy cyclicals” that were left for dead (commodities, financials) may continue their resurrection.

As growth equity investors for now close to three decades, we welcome this shift back to “normal” as breadth and

diversity of investment ideas have been a hallmark of our success.



|                              | QTD                           | YTD   | 1H22  | 2H22  |       |
|------------------------------|-------------------------------|-------|-------|-------|-------|
| <b>Regions</b>               | <b>AC World (DM+EM)</b>       | 9.8   | -18.4 | -20.4 | 2.6   |
|                              | <b>Developed Markets (DM)</b> | 9.9   | -18.2 | -20.8 | 3.2   |
|                              | Japan                         | 13.0  | -15.8 | -19.8 | 5.0   |
|                              | Europe ex UK                  | 20.3  | -18.8 | -24.7 | 7.8   |
|                              | UK                            | 17.2  | -9.8  | -12.9 | 3.6   |
|                              | USA                           | 7.1   | -19.6 | -21.3 | 2.2   |
|                              | <b>Emerging Markets (EM)</b>  | 9.5   | -19.8 | -17.9 | -2.3  |
|                              | <b>Asia</b>                   | 10.5  | -21.2 | -17.8 | -4.1  |
|                              | China                         | 13.8  | -22.0 | -11.5 | -11.9 |
|                              | India                         | 1.2   | -9.1  | -16.4 | 8.7   |
|                              | Korea                         | 18.3  | -29.8 | -28.8 | -1.3  |
|                              | Taiwan                        | 9.3   | -29.0 | -24.9 | -5.6  |
|                              | <b>EMEA</b>                   | 6.7   | -25.6 | -26.7 | 1.4   |
|                              | Saudi Arabia                  | -7.3  | -5.1  | 1.9   | -6.9  |
|                              | South Africa                  | 17.3  | -3.9  | -7.5  | 3.9   |
| <b>Latin America</b>         | 5.4                           | 7.3   | -2.0  | 9.4   |       |
| Brazil                       | 1.4                           | 10.3  | 0.4   | 9.9   |       |
| Mexico                       | 13.5                          | 0.0   | -7.6  | 8.2   |       |
| <b>Frontier Markets (FM)</b> | -1.1                          | -25.3 | -19.2 | -7.5  |       |
| <b>Size</b>                  | <b>Large Cap</b>              | 9.2   | -20.8 | -17.6 | -3.9  |
|                              | <b>Small Cap</b>              | 8.2   | -18.0 | -20.0 | 2.5   |
| <b>Sectors</b>               | <b>Communication Svcs</b>     | 13.5  | -27.4 | -21.4 | -7.7  |
|                              | <b>Discretionary</b>          | 8.9   | -20.3 | -12.1 | -9.3  |
|                              | <b>Staples</b>                | 7.1   | -9.9  | -12.0 | 2.4   |
|                              | <b>Energy</b>                 | 4.5   | -21.8 | -23.5 | 2.3   |
|                              | <b>Financials</b>             | 7.3   | -8.0  | -9.7  | 2.0   |
|                              | <b>Healthcare</b>             | 12.7  | -24.4 | -22.9 | -2.0  |
|                              | <b>Industrials</b>            | 10.8  | -11.1 | -12.7 | 1.9   |
|                              | <b>IT</b>                     | 11.5  | -33.5 | -29.8 | -5.2  |
|                              | <b>Materials</b>              | 11.2  | -15.1 | -18.2 | 3.8   |
|                              | <b>Real Estate</b>            | 9.4   | -17.9 | -10.0 | -8.8  |
| <b>Utilities</b>             | 5.0                           | -4.9  | -5.2  | 0.4   |       |
| <b>Style</b>                 | <b>Quality</b>                | -2.3  | 0.9   | -1.0  | 2.0   |
|                              | <b>Valuation</b>              | 19.1  | 21.6  | 8.4   | 12.2  |
|                              | <b>Etrend</b>                 | -7.1  | 3.1   | 2.7   | 0.4   |
|                              | <b>Momentum</b>               | -13.2 | -0.5  | -2.6  | 2.2   |
|                              | <b>Growth</b>                 | -5.9  | 0.9   | 0.6   | 0.3   |
|                              | <b>Composite</b>              | 5.4   | 15.7  | 6.3   | 8.8   |

Source: FactSet

**Past performance is not a reliable indicator of future results.** Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI EM IMI Index. Size values are based on the MSCI EM IMI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Based on Global Industry Classification Standard (GICS) Sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style. All index returns are net of dividends. A direct investment in an unmanaged index is not possible.

Please refer to the 'Important Disclosures' section of this document for further information.

| <i>Periods ended 31/12/2022</i>                              | <b>Quarter</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Since Inception*</b> |
|--------------------------------------------------------------|----------------|---------------|---------------|---------------|----------------|-------------------------|
| William Blair SICAV - Emerging Markets Growth Fund (Class I) | 1.82%          | -33.75%       | -2.11%        | -1.46%        | 2.09%          | 4.73%                   |
| MSCI Emerging Markets IMI (net)                              | 9.50%          | -19.83%       | -1.82%        | -1.10%        | 1.64%          | 4.83%                   |

\*Inception 03/10/2005

*The MSCI Emerging Markets IMI Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The series approximates the minimum possible dividend reinvestment.*

*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](http://sicav.williamblair.com).*

*Please refer to the 'Important Disclosures' section of this document for further information.*

The table below shows the calculated sector attribution of the William Blair SICAV - Emerging Markets Growth Fund portfolio vs. its benchmark.

**William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)**

**01/10/2022 to 31/12/2022**

| GICS Sector            | William Blair SICAV - Emerging Markets Growth Fund |              |                   | MSCI Emerging Markets IMI (net) |              |                   | Attribution Analysis |                        |              |
|------------------------|----------------------------------------------------|--------------|-------------------|---------------------------------|--------------|-------------------|----------------------|------------------------|--------------|
|                        | Average Weight                                     | Total Return | Contrib to Return | Average Weight                  | Total Return | Contrib to Return | Allocation Effect    | Issue Selection Effect | Total Effect |
| Communication Services | 3.4%                                               | 10.6%        | 0.1%              | 8.6%                            | 13.5%        | 1.2%              | -0.3%                | -0.2%                  | -0.5%        |
| Consumer Discretionary | 11.7%                                              | 1.5%         | 0.1%              | 13.2%                           | 8.9%         | 1.2%              | 0.0%                 | -0.8%                  | -0.9%        |
| Consumer Staples       | 13.0%                                              | 3.6%         | 0.5%              | 6.4%                            | 7.1%         | 0.5%              | -0.1%                | -0.4%                  | -0.6%        |
| Energy                 | 6.1%                                               | 5.2%         | 0.3%              | 4.9%                            | 4.5%         | 0.2%              | -0.1%                | 0.1%                   | 0.0%         |
| Financials             | 25.0%                                              | 0.2%         | 0.0%              | 21.0%                           | 7.3%         | 1.5%              | -0.1%                | -1.8%                  | -2.0%        |
| Health Care            | 5.8%                                               | 2.8%         | 0.2%              | 4.6%                            | 12.6%        | 0.6%              | 0.1%                 | -0.6%                  | -0.5%        |
| Industrials            | 9.2%                                               | 2.1%         | 0.2%              | 7.3%                            | 10.8%        | 0.8%              | 0.0%                 | -0.8%                  | -0.8%        |
| Information Technology | 18.5%                                              | 5.0%         | 0.8%              | 18.7%                           | 11.5%        | 2.1%              | -0.1%                | -1.2%                  | -1.3%        |
| Materials              | 3.9%                                               | -7.6%        | -0.3%             | 9.6%                            | 11.2%        | 1.0%              | -0.1%                | -0.8%                  | -0.8%        |
| Real Estate            | 1.6%                                               | -0.5%        | 0.0%              | 2.6%                            | 9.4%         | 0.2%              | 0.0%                 | -0.2%                  | -0.2%        |
| Utilities              | 0.6%                                               | -2.2%        | 0.0%              | 3.1%                            | 5.0%         | 0.2%              | 0.1%                 | -0.1%                  | 0.1%         |
| Cash                   | 1.2%                                               | -            | -0.1%             | 0.0%                            | 0.0%         | 0.0%              | -0.2%                | 0.0%                   | -0.2%        |
| <b>Total</b>           | <b>100.0%</b>                                      | <b>1.7%</b>  | <b>1.7%</b>       | <b>100.0%</b>                   | <b>9.5%</b>  | <b>9.5%</b>       | <b>-0.9%</b>         | <b>-6.8%</b>           | <b>-7.8%</b> |

**Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted.** Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Selection effect. Based on Global Industry Classification Standard (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please refer to the 'Important Disclosures' section of this document for further information.

The table below shows the calculated regional attribution of the William Blair SICAV - Emerging Markets Growth Fund portfolio vs. its benchmark.

**William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)**

**01/10/2022 to 31/12/2022**

| Region        | William Blair SICAV - Emerging Markets Growth Fund |              |                   | MSCI Emerging Markets IMI (net) |              |                   | Attribution Analysis |                        |              |
|---------------|----------------------------------------------------|--------------|-------------------|---------------------------------|--------------|-------------------|----------------------|------------------------|--------------|
|               | Average Weight                                     | Total Return | Contrib to Return | Average Weight                  | Total Return | Contrib to Return | Allocation Effect    | Issue Selection Effect | Total Effect |
| Asia          | 74.3%                                              | 3.1%         | 2.1%              | 77.2%                           | 10.5%        | 8.1%              | -0.1%                | -5.4%                  | -5.5%        |
| EMEA          | 9.8%                                               | 1.8%         | 0.2%              | 13.5%                           | 6.6%         | 0.9%              | 0.0%                 | -0.5%                  | -0.4%        |
| Latin America | 14.7%                                              | -1.5%        | -0.4%             | 9.2%                            | 5.4%         | 0.5%              | -0.5%                | -1.1%                  | -1.6%        |
| Cash          | 1.2%                                               | -            | -0.1%             | 0.0%                            | 0.0%         | 0.0%              | -0.2%                | 0.0%                   | -0.2%        |
| <b>Total</b>  | 100.0%                                             | 1.7%         | 1.7%              | 100.0%                          | 9.5%         | 9.5%              | -0.8%                | -7.0%                  | -7.8%        |

**Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted.** Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Selection effect. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please refer to the 'Important Disclosures' section of this document for further information..

## Top Contributors/Detractors

December 2022

The tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets Growth Fund portfolio vs. its benchmark.

| Top Five Contributors (%) for the Period: 01/10/2022 to 31/12/2022 |                  |              |                                 |
|--------------------------------------------------------------------|------------------|--------------|---------------------------------|
| Issuer                                                             | Sector           | Country      | Contribution To Relative Return |
| Dino Polska SA                                                     | Consumer Staples | Poland       | 0.17                            |
| Varun Beverages Ltd                                                | Consumer Staples | India        | 0.11                            |
| Capitec Bank Holdings Ltd                                          | Financials       | South Africa | 0.10                            |
| International Container Termin                                     | Industrials      | Philippines  | 0.10                            |
| AIA Group Ltd                                                      | Financials       | Hong Kong    | 0.09                            |

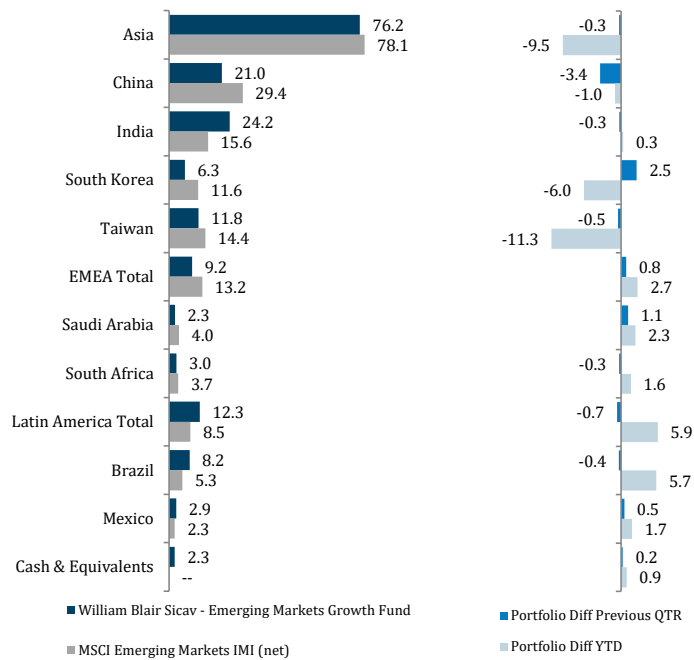
| Top Five Detractors (%) for the Period: 01/10/2022 to 31/12/2022 |                        |             |                                 |
|------------------------------------------------------------------|------------------------|-------------|---------------------------------|
| Issuer                                                           | Sector                 | Country     | Contribution To Relative Return |
| Bank Central Asia Tbk PT                                         | Financials             | Indonesia   | -0.55                           |
| Itau Unibanco Holding SA                                         | Financials             | Brazil      | -0.34                           |
| Tencent Holdings Ltd                                             | Communication Services | China       | -0.33                           |
| Bajaj Finance Ltd                                                | Financials             | India       | -0.28                           |
| Samsung Electronics Co Ltd                                       | Information Technology | South Korea | -0.23                           |

**Index:** MSCI Emerging Markets IMI (net)

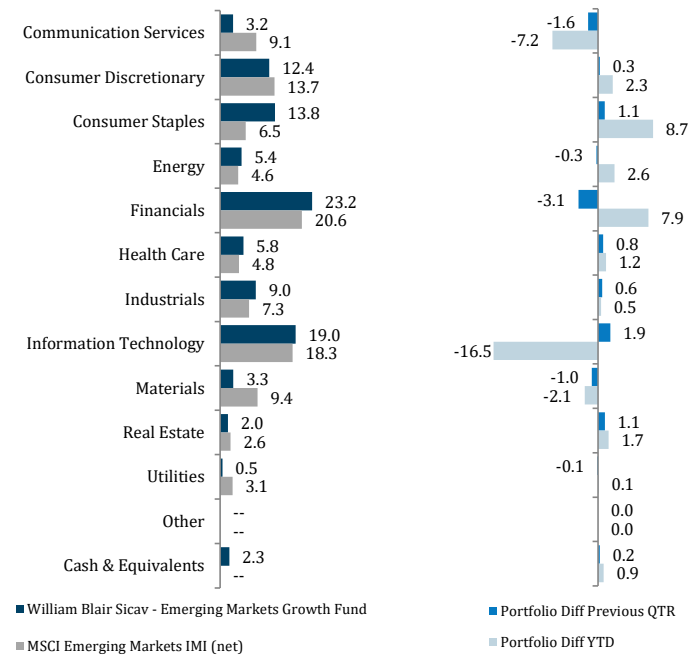
**Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted.** Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution is based on estimated returns of all equities held during a measurement period, including purchases and sales. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Based on Global Industry Classification Standard (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Please refer to the 'Important Disclosures' section of this document for further information.

The chart below shows the region and sector positioning of the William Blair SICAV - Emerging Markets Growth Fund vs. its benchmark.

**Regional Exposure**



**Sectoral Exposure**



Source: William Blair.

As of Date: 31/12/2022

Cash & Equivalents includes: cash and dividend accruals. Based on Global Industry Classification Standard (GICS) Sectors.

Please refer to the 'Important Disclosures' section of this document for further information.

## Top Holdings by Market Cap

December 2022

The table below shows the William Blair SICAV - Emerging Markets Growth Fund portfolio's largest holdings as of 31/12/2022 by market cap as well as the sub-totals by market cap for the portfolio and index. The stocks are listed by country and by the sector that defines each one's role in the portfolio.

|                                | Country     | Sector                 | % of Total Net Assets in Portfolio | % of Total Net Assets in Index* |
|--------------------------------|-------------|------------------------|------------------------------------|---------------------------------|
| <b>Large Cap(&gt;\$20b)</b>    |             |                        | <b>49.2%</b>                       | <b>36.6%</b>                    |
| Taiwan Semiconductor Manufactu | Taiwan      | Information Technology | 7.5%                               | 4.9%                            |
| Reliance Industries Ltd        | India       | Energy                 | 4.6%                               | 1.3%                            |
| Bank Central Asia Tbk PT       | Indonesia   | Financials             | 4.0%                               | 0.4%                            |
| Samsung Electronics Co Ltd     | South Korea | Information Technology | 3.9%                               | 3.3%                            |
| AIA Group Ltd                  | Hong Kong   | Financials             | 2.7%                               | 0.0%                            |
| <b>Mid Cap(\$5-20b)</b>        |             |                        | <b>23.1%</b>                       | <b>27.4%</b>                    |
| Wal-Mart de Mexico SAB de CV   | Mexico      | Consumer Staples       | 2.2%                               | 0.3%                            |
| Bajaj Finance Ltd              | India       | Financials             | 1.5%                               | 0.3%                            |
| Bangkok Dusit Medical Services | Thailand    | Health Care            | 1.1%                               | 0.1%                            |
| Bank of Ningbo Co Ltd          | China       | Financials             | 0.9%                               | 0.0%                            |
| WEG SA                         | Brazil      | Industrials            | 0.9%                               | 0.2%                            |
| <b>Small Cap(&lt;\$5b)</b>     |             |                        | <b>27.6%</b>                       | <b>36.0%</b>                    |
| Hypera SA                      | Brazil      | Health Care            | 0.9%                               | 0.0%                            |
| Dino Polska SA                 | Poland      | Consumer Staples       | 0.8%                               | 0.1%                            |
| Voltronic Power Technology Cor | Taiwan      | Industrials            | 0.8%                               | 0.0%                            |
| Varun Beverages Ltd            | India       | Consumer Staples       | 0.8%                               | 0.1%                            |
| Proya Cosmetics Co Ltd         | China       | Consumer Staples       | 0.7%                               | 0.0%                            |

\*Index: MSCI Emerging Markets IMI (net)

Source: Eagle

Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described 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. Based on Global Industry Classification Standard (GICS) Sectors.

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## Top Portfolio Changes During the Period: 01/10/2022 to 31/12/2022

|               | Security Name                | Country              | Sector                 |
|---------------|------------------------------|----------------------|------------------------|
| New Purchases | Aia Group Ltd                | Hong Kong            | Financials             |
|               | Arca Continental Sab De Cv   | Mexico               | Consumer Staples       |
|               | Titan Co Ltd                 | India                | Consumer Discretionary |
|               | Emaar Properties Pjsc        | United Arab Emirates | Real Estate            |
|               | Alinma Bank                  | Saudi Arabia         | Financials             |
| Liquidations  | China Merchants Bank-H       | China                | Financials             |
|               | Lojas Renner S.A.            | Brazil               | Consumer Discretionary |
|               | Aier Eye Hospital Group Co-A | China                | Health Care            |
|               | Yunnan Botanee Bio-Technol-A | China                | Consumer Staples       |
|               | Inner Mongolia Yili Indus-A  | China                | Consumer Staples       |

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|                                                  | William Blair SICAV - Emerging<br>Markets Growth Fund | MSCI Emerging Markets IMI<br>(net) | Difference |
|--------------------------------------------------|-------------------------------------------------------|------------------------------------|------------|
| <b>Quality</b>                                   |                                                       |                                    |            |
| WB Quality Model (Percentile)                    | 27                                                    | 38                                 |            |
| Return on Equity (%)                             | 20.1                                                  | 16.2                               | 24%        |
| Cash Flow ROIC (%)                               | 21.2                                                  | 16.5                               | 29%        |
| Debt/Equity (%)                                  | 64.2                                                  | 79.5                               | -19%       |
| <b>Growth</b>                                    |                                                       |                                    |            |
| WB Growth Model (Percentile)                     | 29                                                    | 44                                 |            |
| Long-Term Growth (%)                             | 20.1                                                  | 15.1                               | 33%        |
| 5-Year Historic EPS Growth (%)                   | 12.1                                                  | 11.0                               | 9%         |
| Reinvestment Rate (%)                            | 13.3                                                  | 11.4                               | 17%        |
| <b>Earnings Trend</b>                            |                                                       |                                    |            |
| WB Earnings Trend Model (Percentile)             | 43                                                    | 51                                 |            |
| EPS Revision Breadth (%)                         | -1.3                                                  | -3.3                               | 2.0        |
| <b>Valuation</b>                                 |                                                       |                                    |            |
| WB Valuation Model (Percentile)                  | 77                                                    | 53                                 |            |
| P/E (next 12 months)                             | 18.0                                                  | 11.5                               | 56%        |
| Dividend Yield (%)                               | 1.6                                                   | 3.3                                | -52%       |
| <b>Other</b>                                     |                                                       |                                    |            |
| WB Composite Model (Percentile)                  | 48                                                    | 45                                 |            |
| Float Adjusted Weighted Average Market Cap (\$m) | 63,474                                                | 50,195                             | 26%        |
| Number of Holdings                               | 140                                                   | 3,204                              |            |
| Active Share (%)                                 | 74                                                    | --                                 |            |

Characteristics have been calculated by William Blair.

Please refer to the 'Important Disclosures' section of this document for further information on investment risks and returns.

|                              | Portfolio Weight |                              | Portfolio Weight |                              | Portfolio Weight |
|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|
| <b>Pacific Ex Japan</b>      | <b>2.59</b>      | <b>EM Asia (continued)</b>   |                  | <b>EM Asia (continued)</b>   |                  |
| <b>Hong Kong</b>             | <b>2.59</b>      | <b>India (continued)</b>     |                  | <b>India (continued)</b>     |                  |
| Aia Group Ltd                | 2.59             | Hdfc Bank Limited            | 1.95             | Adani Ports And Special Econ | 0.28             |
| <b>EM Asia</b>               | <b>73.57</b>     | Bajaj Finance Ltd            | 1.45             | Macrotech Developers Ltd     | 0.27             |
| <b>China</b>                 | <b>21.04</b>     | Housing Development Finance  | 1.31             | Kajaria Ceramics Ltd         | 0.27             |
| China Tourism Group Duty F-A | 2.46             | Tata Consultancy Svcs Ltd    | 0.81             | Polycab India Ltd            | 0.26             |
| Kweichow Moutai Co Ltd-A     | 2.22             | Varun Beverages Ltd          | 0.74             | Apl Apollo Tubes Ltd         | 0.26             |
| Jd.Com Inc - Cl A            | 1.81             | Sun Pharmaceutical Indus     | 0.74             | Page Industries Ltd          | 0.26             |
| Alibaba Group Holding Ltd    | 1.56             | Titan Co Ltd                 | 0.72             | Astral Ltd                   | 0.26             |
| Tencent Holdings Ltd         | 1.55             | Infosys Ltd                  | 0.69             | Fine Organic Industries Ltd  | 0.24             |
| Wuliangye Yibin Co Ltd-A     | 1.27             | Apollo Hospitals Enterprise  | 0.67             | Gujarat Fluorochemicals Ltd  | 0.23             |
| Li Ning Co Ltd               | 1.19             | Hindustan Unilever Ltd       | 0.51             | Dixon Technologies India Ltd | 0.23             |
| Netease Inc                  | 1.16             | Asian Paints Ltd             | 0.49             | Oberoi Realty Ltd            | 0.21             |
| Bank Of Ningbo Co Ltd -A     | 0.92             | Upl Ltd                      | 0.48             | Jk Cement Ltd                | 0.19             |
| Proya Cosmetics Co Ltd-A     | 0.73             | Uno Minda Ltd                | 0.48             | Havells India Ltd            | 0.18             |
| Bank Of Chengdu Co Ltd-A     | 0.72             | Trent Ltd                    | 0.46             | Devyani International Ltd    | 0.13             |
| Shenzhen Inovance Technolo-A | 0.64             | Tube Investments Of India Lt | 0.40             | Affle India Ltd              | 0.11             |
| Huaneng Lancang River Hydr-A | 0.54             | Pidilite Industries Ltd      | 0.36             | Atul Ltd                     | 0.08             |
| Contemporary Ampere Techn-A  | 0.53             | Britannia Industries Ltd     | 0.36             | Jubilant Foodworks Ltd       | 0.05             |
| Foshan Haitian Flavouring -A | 0.51             | Kei Industries Ltd           | 0.35             | Aarti Pharmalabs Ltd         | 0.03             |
| Anta Sports Products Ltd     | 0.50             | Max Healthcare Institute Ltd | 0.35             | <b>Indonesia</b>             | <b>5.90</b>      |
| Zhejiang Jingsheng Mechani-A | 0.48             | Tata Consumer Products Ltd   | 0.34             | Bank Central Asia Tbk Pt     | 3.89             |
| Wuxi Lead Intelligent Equi-A | 0.47             | Motherson Sumi Wiring India  | 0.33             | Bank Rakyat Indonesia Perser | 2.02             |
| Suzhou Maxwell Technologie-A | 0.47             | Srf Ltd                      | 0.32             | <b>Philippines</b>           | <b>1.08</b>      |
| Chacha Food Co Ltd-A         | 0.35             | Nestle India Ltd             | 0.32             | Intl Container Term Svcs Inc | 0.56             |
| Zhangzhou Pientzhuang Pha-A  | 0.35             | Kpit Technologies Ltd        | 0.31             | Bdo Unibank Inc              | 0.52             |
| Nari Technology Co Ltd-A     | 0.34             | Bharat Electronics Ltd       | 0.31             | <b>South Korea</b>           | <b>6.27</b>      |
| Airtac International Group   | 0.31             | Pi Industries Ltd            | 0.30             | Samsung Electronics Co Ltd   | 3.77             |
| <b>India</b>                 | <b>24.16</b>     | Abb India Ltd                | 0.30             | Samsung Sdi Co Ltd           | 1.13             |
| Reliance Industries Ltd      | 4.47             | Dabur India Ltd              | 0.29             | Samsung Biologics Co Ltd     | 0.60             |

As of Date: 31/12/2022

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|                                | Portfolio Weight |                              | Portfolio Weight |                                  | Portfolio Weight |
|--------------------------------|------------------|------------------------------|------------------|----------------------------------|------------------|
| <b>EM Asia (continued)</b>     |                  | <b>EMEA (continued)</b>      |                  | <b>Latin America (continued)</b> |                  |
| <b>South Korea (continued)</b> |                  | <b>Qatar (continued)</b>     |                  | <b>Brazil (continued)</b>        |                  |
| Jyp Entertainment Corp         | 0.39             | Qatar Islamic Bank           | 0.24             | Mercadolibre Inc                 | 0.90             |
| Leeno Industrial Inc           | 0.37             | Qatar Gas Transport(Nakilat) | 0.22             | Weg SA                           | 0.89             |
| <b>Taiwan</b>                  | <b>11.79</b>     | <b>Saudi Arabia</b>          | <b>2.33</b>      | Hypera SA                        | 0.85             |
| Taiwan Semiconductor-Sp Adr    | 5.67             | Alinma Bank                  | 0.44             | B3 Sa-Brasil Bolsa Balcao        | 0.84             |
| Taiwan Semiconductor Manufac   | 1.69             | Dr Sulaiman Al Habib Medical | 0.41             | Banco Btg Pactual Sa-Unit        | 0.83             |
| Voltronic Power Technology     | 0.79             | Arabian Internet & Communica | 0.28             | Totvs SA                         | 0.65             |
| Chailease Holding Co Ltd       | 0.67             | Elm Co                       | 0.25             | Raia Drogasil SA                 | 0.52             |
| E.Sun Financial Holding Co     | 0.53             | Nahdi Medical Co             | 0.25             | Localiza Rent A Car              | 0.48             |
| Lotes Co Ltd                   | 0.52             | Bupa Arabia For Cooperative  | 0.24             | Rumo SA                          | 0.47             |
| Sinbon Electronics Co Ltd      | 0.49             | Dallah Healthcare Co         | 0.23             | Patria Investments Ltd-A         | 0.26             |
| Advantech Co Ltd               | 0.33             | Saudi Arabian Oil Co         | 0.23             | Vinci Partners Investments-A     | 0.23             |
| Ememory Technology Inc         | 0.25             | <b>South Africa</b>          | <b>3.02</b>      | Multiplan Empreendimentos        | 0.20             |
| Aspeed Technology Inc          | 0.24             | Capitec Bank Holdings Ltd    | 0.76             | <b>Chile</b>                     | <b>0.37</b>      |
| Accton Technology Corp         | 0.23             | Shoprite Holdings Ltd        | 0.73             | Quimica Y Minera Chil-Sp Adr     | 0.37             |
| Wiwynn Corp                    | 0.20             | Clicks Group Ltd             | 0.60             | <b>Mexico</b>                    | <b>2.88</b>      |
| Chroma Ate Inc                 | 0.19             | Bidvest Group Ltd            | 0.56             | Walmart De Mexico Sab De Cv      | 2.17             |
| <b>Thailand</b>                | <b>3.32</b>      | Bid Corp Ltd                 | 0.36             | Arca Continental Sab De Cv       | 0.71             |
| Bangkok Dusit Med Service-F    | 1.10             | <b>United Arab Emirates</b>  | <b>2.28</b>      | <b>Peru</b>                      | <b>0.36</b>      |
| Central Pattana Pub Co-Foreign | 0.59             | First Abu Dhabi Bank Pjsc    | 0.77             | Credicorp Ltd                    | 0.36             |
| Bumrungrad Hospital-Foreign    | 0.51             | Emaar Properties Pjsc        | 0.68             | <b>Cash</b>                      | <b>2.31</b>      |
| Ptt Exploration & Prod-For     | 0.49             | Americana Restaurants Intern | 0.29             | <b>Total</b>                     | <b>100.00</b>    |
| Central Retail Corp-Foreign    | 0.38             | Salik Co Pjsc                | 0.28             |                                  |                  |
| Kasikornbank Pcl-Foreign       | 0.26             | Abu Dhabi National Oil Co Fo | 0.25             |                                  |                  |
| <b>EMEA</b>                    | <b>9.25</b>      | <b>Latin America</b>         | <b>12.28</b>     |                                  |                  |
| <b>Poland</b>                  | <b>0.82</b>      | <b>Argentina</b>             | <b>0.48</b>      |                                  |                  |
| Dino Polska SA                 | 0.82             | Globant SA                   | 0.48             |                                  |                  |
| <b>Qatar</b>                   | <b>0.81</b>      | <b>Brazil</b>                | <b>8.19</b>      |                                  |                  |
| Qatar National Bank            | 0.35             | Itau Unibanco H-Spon Prf Adr | 1.08             |                                  |                  |

As of Date: 31/12/2022

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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](http://sicav.williamblair.com).

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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](http://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.

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