William Blair SICAV – Emerging Markets Leaders Fund

Class JI (GBP)

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 (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 information technology, industrials, and consumer staples sectors.

Within information technology, Globant, a key contributor to relative performance in the third quarter, was a notable detractor in the fourth quarter. 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. Samsung Electronics also detracted from relative results as the stock outperformed during the quarter and we initiated the position in December. While near-term fundamentals remain weak amid continued destocking and macroeconomic headwinds, the company's strong competitive position, improving demand outlook, and consensus expectations coupled with attractive valuation drove the stock outperformance.

China A-share solar and EV battery equipment manufacturers Suzhou Maxwell Technologies and Wuxi Lead Intelligent Equipment dragged down industrials' relative performance as the stocks underperformed amid broad market rotation within China after the announcement of the country reopening and supportive measures to the economy.

Within consumer staples, Kweichow Moutai Co, the Chinese premium liquor company, weighed on consumer staples' relative results. The stock weakened significantly in October due to deteriorated investor sentiment dragged down by third quarter results that slightly trailed market expectations due to tighter COVID-19 restrictions affecting demand and speculation of potential civil servants' ban from drinking alcohol.

Partially offsetting these negative effects was the positive stock selection in communication services, bolstered by the lack of exposure to diversified telecommunications services which underperformed, coupled with the overweight allocation to industrials. Key individual contributors to relative performance during the quarter were Grupo Aeroportuario del Pacifico, TravelSky Technology, and Weg.

Grupo Aeroportuario del Pacifico is the operator of key Mexican airports like Los Cabos and Tijuana. The company continued to deliver strong results and exceeded consensus expectations with traffic accelerating above pre-pandemic 2019 levels across all its airports in the third quarter. The company's growth outlook remains robust amid continued recovery of Canadian visitors, the opening of new international routes, and changes at the Mexican aviation authority.

TravelSky provides IT solutions for the Chinese travel industry. It has a monopoly position in the highly regulated domestic global distribution system for the airline industry in China. The stock rallied in the wake of China's decisive U-turn on its zero-COVID policy and rapid relaxation of travel restrictions.

Weg is a high-quality Brazilian capital goods company with a strong track record of growth and innovation, and it is well positioned to benefit from favorable trends such as electrification, renewable energy, and automation. The outperformance during the quarter was underpinned by the company's robust operating momentum, with strong revenue and profitability growth that exceeded consensus expectations and were driven by healthy demand, high-capacity utilization, easing cost inflation and solid pricing.

Calendar Year Performance

Calendar-year underperformance versus MSCI Emerging Markets (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 a sector perspective, the underperformance was driven by negative stock selection effect within communication services, consumer discretionary, and information technology. Within communication services, Yandex, a Russian internet platform, and SEA, a Southeast Asia gaming and e-commerce company, dragged down relative performance. Yandex fell sharply along with Russian equities on the back of the country's invasion of Ukraine. We exited the position in February 2022. SEA was dragged down by the rising interest rates environment and weakening fundamentals, with slowing growth in the core gaming segment and continued investments into new markets. We exited the position in the third quarter. Within consumer discretionary, e-commerce names were notable detractors, in particular MercadoLibre, as growth deceleration post pandemic coupled with the stock's high multiple and long duration hampered stock performance. Globant and Mediatek, within the IT services and semiconductor industries, respectively, weighed on the information technology sector's relative performance. Mediatek's underperformance was largely driven by weak semiconductor cycle and concerns about slower demand and 5G adoption increasing risk to 2022-2023 expectations.

Partially offsetting these effects was positive stock selection within the energy and financials sectors, coupled with the overweight allocation to consumer staples and industrials. Within energy, Reliance Industries bolstered relative performance as the company 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 underappreciated and will continue to drive strong growth and returns over the long term while the commodity business provides earnings support in the near term.

Bank Central Asia and HDFC bank bolstered results in the financials sector. 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 strong results amid accelerating loan growth and lower provisions and raised loan growth guidance. We believe the growth outlook remains well underpinned against a favorable economic backdrop in Indonesia, improving asset quality, and higher interest rates environment. HDFC Bank is the highest-quality banking franchise in India. The bank has been a consistent compounder of book value per share driven by its high absolute and relative ROE. Loan growth is accelerating and net interest margin appears poised to improve with increased share of higher margin loans. The bank continues to gain market share and its total addressable market remains substantial amid strong demographic trends, extremely low penetration and improving affordability and supportive government policy.

Positioning

During the fourth quarter, financials and information technology weightings were increased through the purchase of Banco BTG Pactual and AIA Group in the former and Samsung Electronics and Samsung SDI in the latter.

BTG Pactual is an investment bank and wealth/asset manager in Brazil with a presence across Latam. The bank's competitive advantage lies in its partnership structure, strong brand, and scale in investment banking and sales/trading, which has allowed for material capital investments into growth ventures. The investment thesis is predicated on its diversified revenue stream, market share gains in key business lines, attractive double-digit growth, and profitability of high teen ROE and reasonable valuation.

AIA is a leading life and health insurance company in Asia and key beneficiary of China's liberalization of the life insurance industry. We believe that the company will continue to benefit from strong secular growth as a result of rising affluence, low insurance penetration, and favorable demographics given its strong brand, geographical diversification and scale across Asia, and best-in-class agency network that is hard to replicate.

Samsung SDI is a Korean leading electric vehicle battery manufacturer with a focus on the premium end of the market. In our view the company is well positioned to benefit from accelerating electric vehicles sales growth amid policy support, higher fuel prices, and better products. We believe that the company's capacity expansion and focus on innovation quality and safety in the premium market should drive strong growth and the highest profitability in the industry.

Samsung Electronics is one of the largest technology companies globally with dominant position in memory, OLED, and consumer electronics. We believe the company is well positioned to benefit from secular growth in memory demand from diversified end markets and advanced chip manufacturing as it plans to triple its capacity of leading-edge manufacturing by 2027. It also appears poised to benefit from rising geopolitical risk. We believe the current downturn cycle is well reflected in valuation and the stock offers an attractive risk/reward profile.

These increases were funded with reductions to industrials and materials weightings through trims to Grupo Aeroportuario del Pacifico and Upl respectively. In addition, we exited Kakao in communication services and Dlocal in information technology. Kakao is the leading Korean internet platform with a strong market position (85% of Koreans on KakaoTalk). We exited this high-valuation, long-duration stock as company fundamentals continued to disappoint amid a challenging online advertisement backdrop and management's increased focus on investment weighing on margins.

Dlocal is the 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.

From a geographic perspective, we increased our exposure to Hong Kong, South Korea, and Brazil, offset by decreases to Mexico and 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
Regions	**AC World (DM+EM)**	9.8	-18.4	-20.4	2.6
	Developed Markets (DM)	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
	Emerging Markets (EM)	9.5	-19.8	-17.9	-2.3
	Asia	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
	EMEA	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
	Latin America	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
	Frontier Markets (FM)	-1.1	-25.3	-19.2	-7.5
Size	**Large Cap**	9.2	-20.8	-17.6	-3.9
	Small Cap	8.2	-18.0	-20.0	2.5
Sectors	**Communication Svcs**	13.5	-27.4	-21.4	-7.7
	Discretionary	8.9	-20.3	-12.1	-9.3
	Staples	7.1	-9.9	-12.0	2.4
	Energy	4.5	-21.8	-23.5	2.3
	Financials	7.3	-8.0	-9.7	2.0
	Healthcare	12.7	-24.4	-22.9	-2.0
	Industrials	10.8	-11.1	-12.7	1.9
	IT	11.5	-33.5	-29.8	-5.2
	Materials	11.2	-15.1	-18.2	3.8
	Real Estate	9.4	-17.9	-10.0	-8.8
	Utilities	5.0	-4.9	-5.2	0.4
Style	**Quality**	-2.3	0.9	-1.0	2.0
	Valuation	19.1	21.6	8.4	12.2
	Etrend	-7.1	3.1	2.7	0.4
	Momentum	-13.2	-0.5	-2.6	2.2
	Growth	-5.9	0.9	0.6	0.3
	Composite	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.

Periods ended 31/12/2022	Quarter	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - Emerging Markets Leaders Fund (Class JI GBP)	-2.00%	-16.87%	-1.12%	0.99%	6.83%
MSCI Emerging Markets (net) (GBP)	1.80%	-10.02%	0.49%	0.95%	6.51%

*Inception 05/02/2014

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This 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.
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 Leaders Fund portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net)

01/10/2022 to 31/12/2022

	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (net)			Attribution Analysis		
GICS Sector	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Total Effect
Communication Services	4.4%	23.8%	1.0%	9.3%	13.8%	1.3%	-0.2%	0.4%	0.2%
Consumer Discretionary	11.6%	8.2%	1.0%	13.4%	9.7%	1.3%	0.0%	-0.2%	-0.2%
Consumer Staples	11.4%	0.9%	0.1%	6.4%	6.5%	0.4%	-0.2%	-0.7%	-0.8%
Energy	6.2%	5.3%	0.3%	5.2%	4.2%	0.2%	-0.1%	0.1%	0.0%
Financials	24.1%	5.4%	1.3%	22.5%	7.0%	1.6%	0.0%	-0.3%	-0.4%
Health Care	3.3%	8.5%	0.3%	4.0%	13.0%	0.5%	0.0%	-0.2%	-0.2%
Industrials	16.9%	8.2%	1.4%	6.0%	12.4%	0.7%	0.3%	-0.7%	-0.4%
Information Technology	17.9%	3.1%	0.5%	19.1%	12.0%	2.2%	0.0%	-1.7%	-1.7%
Materials	3.4%	1.3%	0.1%	9.0%	12.1%	1.1%	-0.1%	-0.4%	-0.5%
Real Estate	0.0%	0.0%	0.0%	1.9%	9.0%	0.2%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	3.1%	4.6%	0.1%	0.2%	0.0%	0.2%
Cash	0.8%	-	-0.1%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	100.0%	5.9%	5.9%	100.0%	9.7%	9.7%	-0.3%	-3.5%	-3.8%

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. 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 Leaders Fund portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net)

01/10/2022 to 31/12/2022

	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (net)			Attribution Analysis		
Region	**Average Weight**	**Total Return**	**Contrib to Return**	**Average Weight**	**Total Return**	**Contrib to Return**	**Allocation Effect**	**Issue Selection Effect**	**Total Effect**
Asia	69.8%	6.5%	4.5%	77.3%	10.8%	8.4%	-0.2%	-3.1%	-3.2%
EMEA	4.0%	14.9%	0.6%	13.5%	5.7%	0.8%	0.4%	0.4%	0.8%
Latin America	25.4%	3.8%	0.9%	9.1%	5.7%	0.5%	-0.8%	-0.3%	-1.2%
Cash	0.8%	-	-0.1%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	100.0%	5.9%	5.9%	100.0%	9.7%	9.7%	-0.8%	-3.0%	-3.8%

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The tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets Leaders 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**
Grupo Aeroportuario del Pacifi	Industrials	Mexico	0.43
Capitec Bank Holdings Ltd	Financials	South Africa	0.35
TravelSky Technology Ltd	Information Technology	China	0.32
WEG SA	Industrials	Brazil	0.27
Airtac International Group	Industrials	China	0.24

Top Five Detractors (%) for the Period: 01/10/2022 to 31/12/2022			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Suzhou Maxwell Technologies Co	Industrials	China	-0.48
Globant SA	Information Technology	Argentina	-0.47
Bank Central Asia Tbk PT	Financials	Indonesia	-0.44
Bajaj Finance Ltd	Financials	India	-0.39
Samsung Electronics Co Ltd	Information Technology	South Korea	-0.38

Index: MSCI Emerging Markets (net)

Past performance is not indicative of future returns. *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.*

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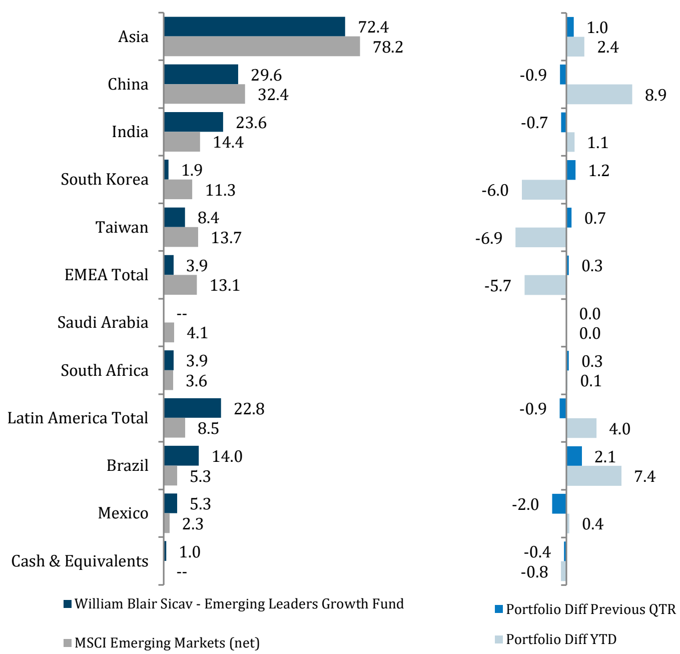
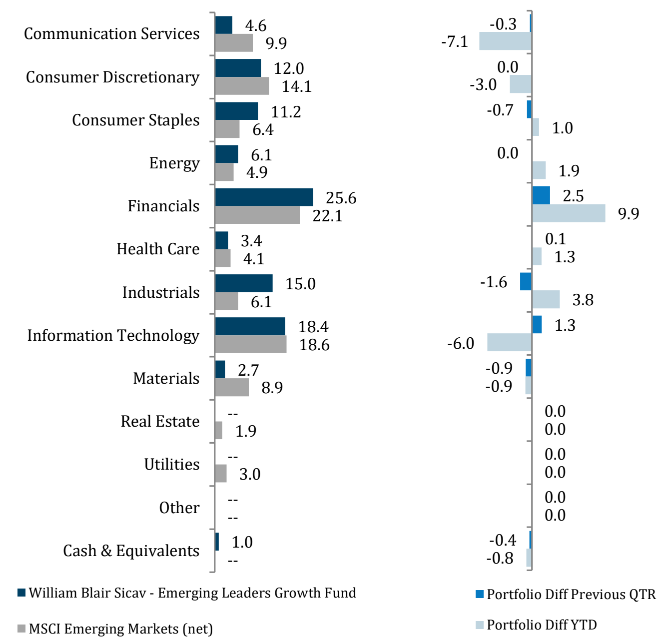
The chart below shows the region and sector positioning of the William Blair SICAV - Emerging Markets Leaders Fund vs. its benchmark.

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.
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The table below shows the William Blair SICAV - Emerging Markets Leaders 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*
Large Cap(>$20b)			***52.7%***	***42.1%***
Reliance Industries Ltd	India	Energy	6.1%	1.5%
Taiwan Semiconductor Manufactu	Taiwan	Information Technology	5.5%	5.7%
Tencent Holdings Ltd	China	Communication Services	4.6%	4.2%
Bank Central Asia Tbk PT	Indonesia	Financials	4.1%	0.5%
Alibaba Group Holding Ltd	China	Consumer Discretionary	3.8%	2.6%
Mid Cap($5-20b)			***31.3%***	***31.5%***
Wal-Mart de Mexico SAB de CV	Mexico	Consumer Staples	3.4%	0.3%
B3 SA - Brasil Bolsa Balcao	Brazil	Financials	3.0%	0.2%
WEG SA	Brazil	Industrials	2.6%	0.2%
Capitec Bank Holdings Ltd	South Africa	Financials	2.4%	0.2%
Bajaj Finance Ltd	India	Financials	2.2%	0.3%
Small Cap(<$5b)			***15.9%***	***26.4%***
InterGlobe Aviation Ltd	India	Industrials	1.9%	0.0%
UPL Ltd	India	Materials	1.9%	0.1%
Suzhou Maxwell Technologies Co	China	Industrials	1.7%	0.0%
TOTVS SA	Brazil	Information Technology	1.7%	0.0%
Clicks Group Ltd	South Africa	Consumer Staples	1.5%	0.1%

***Index:** MSCI Emerging Markets (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 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. Based on Global Industry Classification Standard (GICS) Sectors.
Please refer to the 'Important Disclosures' section of this document for further information.

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

	Security Name	Country	Sector
New Purchases	Banco Btg Pactual Sa-Unit	Brazil	Financials
	Samsung Sdi Co Ltd	South Korea	Information Technology
	Samsung Electronics Co Ltd	South Korea	Information Technology
	Aia Group Ltd	Hong Kong	Financials
	Aspeed Technology Inc	Taiwan	Information Technology
Liquidations	Kakao Corp	South Korea	Communication Services
	Dlocal Ltd	Uruguay	Information Technology

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

	William Blair SICAV - Emerging Markets Leaders Fund	MSCI Emerging Markets (net)	Difference
Quality			
WB Quality Model (Percentile)	28	36	
Return on Equity (%)	20.4	16.2	26%
Cash Flow ROIC (%)	19.7	17.4	14%
Debt/Equity (%)	70.0	83.7	-16%
Growth			
WB Growth Model (Percentile)	29	44	
Long-Term Growth (%)	18.6	15.0	24%
5-Year Historic EPS Growth (%)	12.8	10.6	21%
Reinvestment Rate (%)	12.4	11.5	8%
Earnings Trend			
WB Earnings Trend Model (Percentile)	44	51	
EPS Revision Breadth (%)	1.2	-3.6	4.8
Valuation			
WB Valuation Model (Percentile)	77	54	
P/E (next 12 months)	19.1	11.6	65%
Dividend Yield (%)	1.5	3.3	-56%
Other			
WB Composite Model (Percentile)	51	45	
Float Adjusted Weighted Average Market Cap ($m)	64,491	57,639	12%
Number of Holdings	52	1,377	
Active Share (%)	77	--	

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
Pacific Ex Japan	**1.03**
Hong Kong	**1.03**
Aia Group Ltd	1.03
EM Asia	**71.32**
China	**29.65**
Tencent Holdings Ltd	4.57
Alibaba Group Holding Ltd	3.77
China Tourism Group Duty F-A	2.83
Kweichow Moutai Co Ltd-A	2.50
China Merchants Bank-H	1.88
Midea Group Co Ltd-A	1.75
Suzhou Maxwell Technologie-A	1.72
Foshan Haitian Flavouring -A	1.68
Zhangzhou Pientzehuang Pha-A	1.60
Airtac International Group	1.42
Shenzhen Inovance Technolo-A	1.35
Wuxi Lead Intelligent Equi-A	1.17
Contemporary Amperex Techn-A	1.05
Jd.Com Inc - Cl A	1.03
Travelsky Technology Ltd-H	0.92
Silergy Corp	0.42
India	**23.61**
Reliance Industries Ltd	6.08
Hdfc Bank Limited	3.38
Infosys Ltd	3.25
Bajaj Finance Ltd	2.19
Housing Development Finance	1.92
Interglobe Aviation Ltd	1.89
Upl Ltd	1.87
Britannia Industries Ltd	1.25
EM Asia (continued)	
India (continued)	
Asian Paints Ltd	0.81
Havells India Ltd	0.73
Motherson Sumi Wiring India	0.24
Indonesia	**5.93**
Bank Central Asia Tbk Pt	4.08
Bank Rakyat Indonesia Perser	1.85
South Korea	**1.87**
Samsung Electronics Co Ltd	0.97
Samsung Sdi Co Ltd	0.90
Taiwan	**8.42**
Taiwan Semiconductor-Sp Adr	5.43
E.Sun Financial Holding Co	1.08
Mediatek Inc	0.73
Ememory Technology Inc	0.69
Aspeed Technology Inc	0.50
Thailand	**1.84**
Bangkok Dusit Med Service-F	1.84
EMEA	**3.89**
South Africa	**3.89**
Capitec Bank Holdings Ltd	2.40
Clicks Group Ltd	1.49
Latin America	**22.77**
Argentina	**1.86**
Globant SA	1.86
Brazil	**13.97**
B3 Sa-Brasil Bolsa Balcao	2.98
Weg SA	2.59
Mercadolibre Inc	2.39
Latin America (continued)	
Brazil (continued)	
Totvs SA	1.71
Rumo SA	1.21
Banco Btg Pactual Sa-Unit	1.20
Locaweb Servicos De Internet	0.98
Raia Drogasil SA	0.91
Mexico	**5.32**
Walmart De Mexico Sab De Cv	3.41
Grupo Aeroport Del Pacific-B	1.91
Peru	**1.61**
Credicorp Ltd	1.61
Cash	**1.00**
Total	**100.00**

As of Date: 31/12/2022
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.
Please refer to the 'Important Disclosures' section of this document for further information.

GENERAL INFORMATION

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.

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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.

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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^0 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 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

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