William Blair SICAV - Emerging Markets Debt Hard Currency Fund

Class S (USD)

William Blair

Portfolio Review

June 2026

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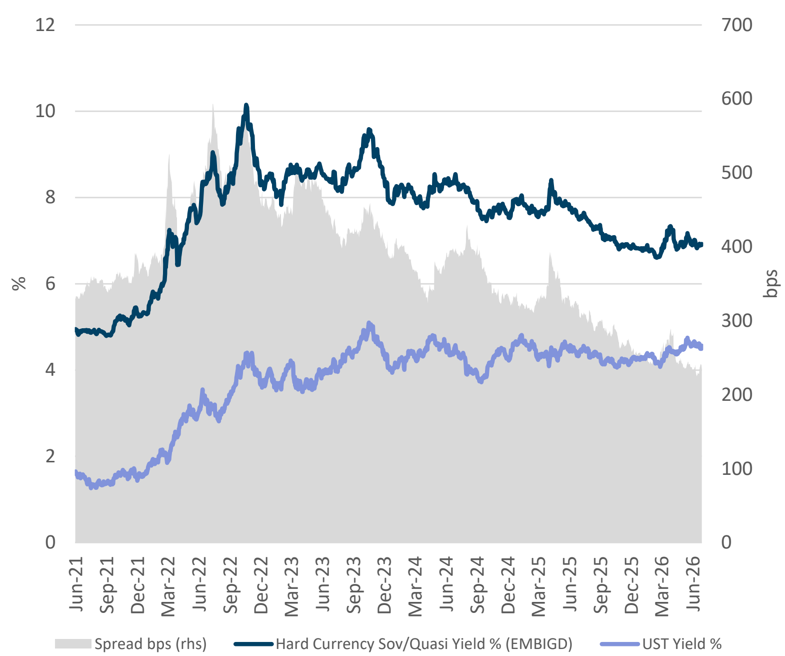
Market Overview

Emerging markets debt delivered strong returns in the second quarter as improving risk sentiment and easing inflation expectations supported the asset class. While geopolitical tensions remained a key driver of market movements, sentiment improved as conflict in the Middle East began to de-escalate and oil prices retraced from their highs in April.

Hard currency emerging markets debt had a positive quarter with the J.P. Morgan EMBI Global Diversified Index returning 4.63%. Returns were driven largely by spread compression, with a more modest contribution from U.S. Treasuries. Higher-yield credits outperformed investment-grade over the quarter.

EMD Hard Currency Credit Spreads Compressed During 2Q 2026



Sources: U.S. Treasury, J.P. Morgan, and Bloomberg, as of June 30, 2026.

Performance

All three beta buckets contributed positively to relative performance, with the strongest contribution coming from the low-beta bucket. Security selection was the key driver of excess returns, complemented by positive country allocation effects.

Top/Bottom 3 Contributors/Detractors

	Positive	Negative
High Beta	Argentina Venezuela Ecuador	Pakistan Angola Kenya
Medium Beta	Romania Mexico Colombia	Bahrain Bosnia and Herzegovina Mongolia
Low Beta	China Saudi Arabia Hungary	Peru Bermuda Jamaica

High Beta

In the high-beta bucket, the top contributors to relative performance were positions in Argentina, Venezuela and Ecuador. Conversely, the top detractors from relative performance were positions in Pakistan, Angola and Kenya.

In Argentina, our overweight position outperformed on expectations of sustained fiscal prudence and continued foreign-exchange reserve accumulation by the central bank. Spreads continued to tighten after Fitch and S&P upgraded Argentina's credit ratings to B- during the quarter.

In Venezuela, our overweight position generated outperformance. Bonds extended their post-Maduro-capture rally into mid-May, after Caracas launched a formal process to restructure their external debt. Sentiment reversed at the end of June, however, as two devastating earthquakes dented Venezuela's economy, and likely delays the debt restructuring process. Venezuela is likely going to require more U.S. and multilateral support. We believe there is potential for a near-term solution, based on momentum within the Venezuela Creditor Committee (VCC), the Venezuelan government, and the U.S. government toward resolving the country's outstanding debt restructuring issues.

In Ecuador, our overweight position added to performance. Bonds rallied through April and May on high oil prices and increased confidence that the government would continue fiscal consolidation. The IMF completed its Fifth Review of the Extended Fund Facility program in April, disbursing another ~US$400Mn. Ecuador priced another US$1Bn sovereign issuance during the quarter.

In Pakistan, our underweight position at the long end of Pakistan's USD sovereign curve detracted from performance during the quarter. We had reduced exposure to longer duration bonds due to concerns over the country's vulnerability to the economic and fiscal consequences of the Iran conflict. However, Pakistani sovereign bonds rebounded sharply following the ceasefire memorandum of understanding reached between the United States and Iran, leading to a reversal of some of the earlier weakness and weighing on relative performance.

In Angola, there has been somewhat of a defensive play during the course of the Middle East conflict. Angola benefits from higher oil prices and has used favourable market conditions to reduce its debt overhang and reduce its dependency on global Eurobond markets.

In Kenya, our underweight position detracted from performance in what was a strong quarter for Kenyan bonds. Although growth forecasts were downgraded by the national treasury and fiscal spending expanded at a faster pace than expected, lower energy prices globally caused Kenya to rebound given its sensitivity to importing oil and beta to risk market sentiment.

Medium Beta

In the medium-beta bucket, the top contributors to relative performance were positions in Romania, Mexico and Colombia. Conversely, the top detractors from relative performance were positions in Bahrain, Bosnia and Herzegovina and Mongolia.

In Romania our underweight position contributed to performance in the second quarter. Romania has large twin deficits and was widely seen by the markets as addressing these concerns with an ambitious fiscal consolidation program. However, a collapse of the coalition government has forced investors to reassess the effectiveness and timeliness of the fiscal adjustment, We benefited from positioning in this market with our euro denominated bonds outperforming its US dollar counterparts.

In Mexico, our security selection added to performance. Our overweight exposure in Pemex was the predominant driver of the outperformance, as spreads in Pemex bonds continued to compress versus the sovereign.

In Colombia, our security selection added to outperformance. The Treasury bought back ~$4bn hard currency bonds in April that lifted bond prices. Bonds further rallied as markets began pricing in a win for market-friendly right-wing candidate Abelardo De la Espriella in early June and stayed well supported following his runoff victory on June 21st.

In Bahrain our underweight position detracted from performance as we held the more defensive low cash price bonds in the long end of the curve which underperformed the rebound elsewhere on the curve.

In Bosnia and Herzegovina our small off-benchmark position in Bosnia and Herzegovina did not move much in price terms over the quarter but it failed to keep pace with the wider market recovery, Weak demand from the Eurozone and higher inflation saw growth forecasts lowered and the size of the recent eurobond issuance elevated supply. We believe this story remains a good differentiator to the fund and would like to see the EU accession momentum return to unlock current value.

In Mongolia, our overweight position in Mongolia detracted marginally from fund performance, as the holdings are primarily short dated and spreads have largely reached fair value. That said, the country's fundamentals have continued to improve, making Mongolia an attractive low volatility and diversifying allocation within the portfolio.

Low Beta

In the low-beta bucket, the top contributors to relative performance were positions in China, Saudi Arabia and Hungary. Conversely, the top detractors from relative performance were positions in Peru, Bermuda and Jamaica.

In China, our underweight position in spread duration across Chinese sovereign and quasi sovereign bonds contributed positively to fund performance during the quarter. While the broader EMD market generated strong spread returns, Chinese sovereign and quasi sovereign spreads remained largely unchanged, resulting in relative outperformance.

In Saudi Arabia, our underweight position contributed to performance in the second quarter. Saudi Arabia has been challenged by rising regional tensions that have taken the edge of their economic expansion and diversifications plans. Issuance remains high, keeping a floor on spreads even in generally favorable market conditions. Security selection was a driver of quarterly performance with our bonds, including corporates significantly outperforming benchmark peers.

In Hungary, our positioning was responsible for some outperformance as we reduced our weight in Hungarian bonds in the aftermath of the market positive election result. Although we believe that the new government will enact some reforms that the market will take positively, we believe that too much optimism is already priced into Hungarian assets.

In Jamaica, our underweight position in sovereign bonds, and overweight position in a quasi-sovereign bond detracted from performance through security selection. The quasi-sovereign bond offers a more attractive valuation, however, spreads of the quasi-sovereign bond compressed less than the sovereign over the quarter.

In Bermuda, our overweight position in spread duration detracted from performance, largely reflecting its low beta, high credit rating, and defensive characteristics. Spreads compressed over the quarter, but less so than other higher beta countries.

In Peru, our overweight exposure in select corporates detracted from performance. Peru's June 7th runoff election produced an extremely tight result, with right-wing market-friendly Keiko Fujimori eventually winning. As her win was not officially confirmed prior to quarter-end, the election had little impact on sovereign spreads during the quarter.

Outlook

The first half of 2026 underscored the resilience of emerging markets, which delivered strong returns despite heightened geopolitical tensions, including the escalation and subsequent de-escalation of the U.S.-Iran conflict, associated energy market disruptions, and resulting uncertainty regarding the outlook for global monetary policy. Credit spreads tightened while local bond markets posted solid gains over the quarter. While market sentiment fluctuated throughout the period, resilient economic growth and supportive fundamentals helped underpin performance across both hard and local currency emerging market debt. Looking ahead, we believe the outlook remains constructive, with favorable technical conditions, and attractive opportunities for selective active investors.

Emerging market GDP growth has remained solid, even in Asia (ex-China), where economies are more exposed to energy supply disruptions have adapted effectively by rerouting imports, drawing on reserves, and increasing reliance on alternative energy sources. Inflation has proven somewhat sticky with elevated core inflation and higher consumer energy prices, but broader financial conditions remain supportive, and many central banks hold a patient stance. External balances add a further layer of strength, underpinned by persistent capital inflows, robust foreign direct investment, and generally healthy current account positions across the asset class.

Technical conditions also remain favorable. Pent-up investor demand, driven in part by continued under-allocation to emerging markets, is expected to support inflows, while subdued net issuance should provide an additional tailwind. Valuations are supportive. Credit markets have delivered strong performance over the past three months, with spreads continuing to compress. However, yields remain attractive, real yields are compelling even after accounting for inflation and we continue to identify attractive opportunities in select higher-yielding credits.

We continue to see compelling opportunities in corporate credit, where issuers offer positive spread premiums to countries of risk at comparable duration points. The diversity of corporate credit allows for investing in issuers with the flexibility to navigate evolving macro environments. A strong rebound in issuance in the second quarter was well absorbed with 2026 full year supply expected to be similar to last year and still supportive as net financing is slightly negative. Default expectations have remained in check with concentrated idiosyncratic situations pointing to a 3-4% default rate this year. Corporates continue to appropriately manage their maturity profiles through proactive refinancings. While aggregate fundamental improvement seems to have leveled off, EM corporate credit metrics are still significantly better than DM corporate credit. The dichotomy between continued high all-in yields yet lower spreads continues. In this environment, we see value in shorter duration corporates with visibility to payment of bond maturities.

Overall, we remain constructive on emerging market debt as we move into the second half of 2026. While periods of volatility may continue given the evolving geopolitical and macroeconomic backdrop, the asset class continues to benefit from resilient economic fundamentals, supportive technicals, and attractive absolute yields. In our view, the current environment favors a selective approach, with opportunities across both hard and local currency markets for active investors.

Positioning

Select Overweights & Underweights by Beta Bucket

	Overweight	Underweight
High Beta	Argentina Ivory Coast El Salvador	Kenya Nigeria Pakistan
Medium Beta	Mexico Romania Colombia	Costa Rica Dominican Rep. South Africa
Low Beta	Paraguay Oman United Arab Emirates	China Malaysia Chile

High Beta

In Argentina, we remain overweight but maintain a defensive posture in security selection, with a preference for amortizing bonds. In addition, we hold positions in the Province of Buenos Aires and GDP warrants. Overall, we believe Argentina remains on a positive fundamental trajectory as fiscal discipline and reserve accumulation by the central bank continue.

In Ivory Coast, we moved our position to overweight on valuation grounds, as spreads tightened less than those of several Sub-Saharan African peers during the second quarter whilst relatively strong macroeconomic fundamentals remain.

In El Salvador, we are overweight on strong fiscal adjustments and manageable financing needs. Progress on pension reform and resolving IMF disagreements over government Bitcoin purchases remain concrete things that stand between El Salvador and a ratings upgrade.

In Kenya, we remain underweight sovereign credit given persistent fiscal pressures and limited progress toward durable consolidation. The 2026 medium term fiscal plan points to continued reliance on nontraditional financing tools amid elevated debt servicing costs and tight domestic liquidity. While growth remains resilient and external buffers are adequate in the near term, political constraints ahead of the 2027 election cycle reduce the likelihood of meaningful fiscal adjustment. Combined with demanding valuations, vulnerabilities associated to supply chains in the Gulf and rising energy prices warrant a defensive stance.

Nigeria has been a large beneficiary of the Middle East conflict and spreads rallied hard to reflect the positive economic impact of higher oil prices on the Nigerian economy. However, we see valuations as too tight and at the mercy of near-term profit taking as oil prices have fallen in recent weeks and positioning is heavy.

In Pakistan, we maintain a cash overweight with concentrated position at the short end of the Pakistan's USD sovereign curve for its low volatility carry returns, while we remain spread-duration underweight attributed by nil holdings in any of the long duration bonds given rich valuations.

Medium Beta

In Mexico, we remain overweight Pemex, which we believe is well supported by the sovereign and offers attractive valuations relative to sovereign bonds. We are also overweight the Mexican sovereign based on valuations and maintain corporate bond positions in utilities and financials.

In Romania we believe that the market is overly fearful of further deterioration in the current political situation and expect a coalition government to be in place before the end of the year. Although there is some scarring from the latest breakup of the most recent government, we expect a compromise to be made.

In Colombia, we are overweight as we expect more orthodox policies under the new government. Valuations remain appealing, particularly in longer dated bonds. We also hold corporate bond positions in utilities and subordinated bank securities.

In South Africa, we remain underweight as strong post election performance and sustained inflows have compressed spreads to levels that appear rich relative to peers and to the country’s medium term growth and fiscal challenges. As a result, valuation upside appears limited despite improving policy credibility.

In the Dominican Republic, we are underweight. Despite recent fiscal reform approval, resilient economic growth and tourism numbers, valuations are not appealing to us.

In Costa Rica, we are underweight sovereign bonds due to its relatively rich valuations, although we acknowledge the country is on a positive fundamental trajectory. We do hold a corporate bond in the telecom sector.

Low Beta

In Paraguay, our overweight position is supported by attractive valuations relative to low beta peers and solid fundamentals. Although there has been some fiscal slippage recently, the country's debt to GDP ratio remains low, and Paraguay has a strong track record of low fiscal deficits.

In Oman, we maintain an overweight position as we believe the sovereign's credit improvement story remains supported by prudent fiscal management and continued debt reduction. Despite recent oil price volatility, policy settings remain conservative, with budget assumptions and medium term plans focused on balance sheet resilience rather than procyclical spending. Progress on structural reforms and liability management has strengthened credit fundamentals, while valuations continue to offer a defensive carry profile relative to regional peers.

In the United Arab Emirates (UAE), our exposure remains selective. We reduced our positions in corporates, and we remain cautious on sovereign risk given compressed valuations. Although the UAE benefits from robust diversification, strong fiscal buffers, and policy credibility, heightened regional tensions linked to the Iran conflict could weigh on investor sentiment and increase volatility given the country's role as a regional financial and trade hub. With limited valuation cushion at the sovereign level, we prefer targeted exposure where risk adjusted returns remain more compelling.

We have an underweight position in Chile sovereigns based on tight valuations. Economic growth is expected to be subdued this year, but fundamentals remain strong. We have exposure through selecting corporate positions.

In Malaysia, we remain underweight in sovereign bonds due to tight valuations while maintaining selective overweight exposure to quasi sovereign bonds offering more attractive valuations relative to the sovereign bonds included in the index.

In China, we remain underweight in sovereign and quasi-sovereign bonds due to tight valuations while maintaining selective overweight exposure to corporate bonds which offer much better valuations relative to the sovereign bonds and opportunities for spread compression from credit fundamental improvement.

Neutral

Global Outlook & EMD Fundamentals

- \+ Constructive EM fundamentals enhance EM countries' ability to absorb geopolitical and trade shocks
- \+ Multilateral and bilateral support continues to be robust
- – Escalation risks in the U.S.–Israel–Iran conflict remain elevated, with uncertainty around the conflict's duration and trajectory, could add to market volatility
- – U.S. policy uncertainty and trade tensions persist posing challenges to both growth and inflation dynamics

POSITIVE

Technical Conditions

- \+ Recent inflows might indicate rotation into EMD
- \+ Higher investor cash levels
- – Market volatility creates greater uncertainty for investor flows

NEUTRAL

Valuations

- \+ Yield levels above long-term averages
- \+ Attractive High Yield credit spreads
- – Investment Grade credit spreads less attractive

POSITIVE

Opportunities

- \+ Constructive long-term view, despite near-term risks
- \+ Value in high beta: position for High Yield/Investment Grade spread compression
- \+ Scope for fundamentals differentiation: favor countries with stronger ability to withstand rising trade tariffs and continue to favor countries with easier access to multilateral and bilateral funding
- \+ Select opportunities in the EMD frontier and corporate credit spaces

■ Positive ■ Neutral ▬ Negative

As of June 30, 2026
Not intended as investment advice. Information is current as of the date indicated and is subject to change without notice.

Periods ended 30/06/2026	Quarter	YTD	1 Year	Since Inception*
William Blair SICAV - Emerging Markets Debt Hard Currency Fund (Class S USD)	5.24%	4.54%	13.69%	12.22%
JPMorgan EMBI Global Diversified (net)	4.63%	3.32%	11.78%	10.22%

*Inception 01/03/2024

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 JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the total return of U.S.-dollar denominated debt instruments issued by sovereign and quasi-sovereign entities. It is not possible to directly invest in an unmanaged index. Information has been obtained from sources believed to be reliable, but JP Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without JP Morgan's prior written approval.

The table below shows the calculated attribution of the William Blair SICAV - Emerging Markets Debt Hard Currency Fund versus its benchmark, the JP Morgan EMBI Global Diversified.

Top & Bottom 3 Contributors/Detractors	Active Contribution (bps) YTD June 30, 2026
High Beta	**134**
Venezuela	50
Argentina	27
Lebanon	11
Tunisia	-1
Bolivia	-1
Pakistan	-2
Medium Beta	**22**
Romania	9
Mexico	7
Turkey	7
Mongolia	-1
Bosnia and Herzegovina	-1
Brazil	-15
Low Beta	**53**
Saudi Arabia	11
China	9
Indonesia	7
Macau	-1
Paraguay	-2
Peru	-6
Cash & Equivalents	-31
Derivatives	3
Total Allocation & Selection Effects	178
Other	-27
Total Active Return	**151**

Please refer to the performance summary section for complete performance information. Past performance is not indicative of future returns. The data shown above is based on the William Blair SICAV - Emerging Markets Debt Hard Currency Fund. Active contribution relative to the JPM EMBI Global Diversified Index. Attribution by segment is based on estimated returns of securities held within the segments listed. 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. Holdings are subject to change without notice. Beta segments are based on the team's quantitative and qualitative analysis. Beta segments are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns.

March 31, 2026 – June 30, 2026

		Weights			Attribution Effects					
		Port. Average Weight	Bench. Average Weight	Variation In Average Weight	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect
High		**30.26**	**22.84**	**7.43**	**-0.06**	**-0.03**	**-0.01**	**0.35**	**0.21**	**0.46**
Top 3	Argentina	3.88	2.69	1.19	-0.01	0.00	0.00	0.08	0.13	0.20
	Venezuela	2.53	1.61	0.92	0.00	0.00	0.00	0.02	0.07	0.09
	Ecuador	2.34	1.77	0.57	0.00	0.00	-0.01	0.02	0.03	0.05
Bottom 3	Kenya	1.01	1.22	-0.22	0.00	0.00	0.00	-0.02	0.00	-0.02
	Angola	1.82	1.60	0.21	0.00	0.00	0.01	0.01	-0.03	-0.02
	Pakistan	1.36	0.66	0.69	0.00	-0.01	-0.02	0.02	-0.05	-0.06
Medium		**31.92**	**34.95**	**-3.04**	**-0.05**	**0.00**	**0.10**	**0.01**	**0.20**	**0.27**
Top 3	Romania	2.26	2.79	-0.53	-0.03	-0.03	0.06	0.01	0.07	0.08
	Mexico	5.35	5.16	0.20	0.00	0.00	0.00	-0.01	0.08	0.07
	Colombia	2.32	2.86	-0.55	0.00	0.06	0.01	-0.03	0.08	0.13
Bottom 3	Mongolia	1.21	0.26	0.95	0.00	0.00	-0.01	0.00	-0.01	-0.02
	Bosnia and Herzegovina	0.44	0.00	0.44	-0.01	0.00	0.00	-0.02	0.00	-0.03
	Bahrain	2.01	2.86	-0.84	0.00	0.00	0.01	-0.01	-0.02	-0.01
Low		**29.87**	**42.21**	**-12.34**	**-0.02**	**-0.01**	**0.10**	**0.29**	**0.33**	**0.70**
Top 3	China	0.45	3.23	-2.78	0.00	0.00	0.02	0.12	0.02	0.15
	Saudi Arabia	1.91	5.05	-3.13	0.00	0.00	0.03	0.08	0.04	0.15
	Hungary	1.72	2.82	-1.10	0.00	0.00	0.02	0.01	0.05	0.08
Bottom 3	Jamaica	0.66	0.60	0.06	0.00	0.00	0.00	0.00	-0.01	-0.01
	Bermuda	0.44	0.00	0.44	0.00	0.00	0.00	-0.01	0.00	-0.02
	Peru	3.04	2.53	0.51	0.00	0.00	-0.01	-0.01	-0.03	-0.05
Euro Area		**0.21**	**0.00**	**0.21**	**0.15**	**0.00**	**-0.10**	**-0.03**	**0.00**	**0.01**
Cash		**7.73**	**0.00**	**7.73**	**0.00**	**0.00**	**-0.01**	**-0.44**	**0.00**	**-0.45**
None		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total		**100.00**	**100.00**	**0.00**	**0.02**	**-0.07**	**-0.07**	**0.19**	**0.74**	**0.81**

Please refer to the performance summary section for complete performance information, including net-of-fee performance. Past performance is not indicative of future returns.
The data shown above is based on the William Blair SICAV - Emerging Markets Debt Hard Currency Fund. Active contribution relative to the JPM EMBI Global Diversified Index. Attribution by segment is based on estimated returns of securities held within the segments listed. 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. Holdings are subject to change without notice.

Characteristics	Hard Currency	Benchmark
Average Life (yrs)	14.10	10.15
Spread Duration (yrs)	6.54	6.25
Effective Duration (yrs)	6.55	6.31
Average Quality	BB	BB+
Average Base Price	$91.24	$96.12
Average Coupon (%)	5.25	5.78
Current Yield (%)	5.75	5.83
Yield to Maturity (%)	**7.58**	**6.54**
Convexity	0.84	0.78
Number of Securities	242	969
OAS (bps)	369	291

		Quality (%)[1]	
		Hard Currency	Benchmark
Investment Grade	AA	1.69	1.35
	A	4.87	13.96
	BBB	19.00	31.87
High Yield	**BB**	**24.59**	**23.71**
	B	**17.82**	**12.30**
	CCC	**17.47**	**11.91**
	CC	**1.91**	**1.84**
	C	**–**	**–**
	D	**1.58**	**0.73**
No Rating		5.09	2.33
Cash		5.98	–

	Sector (%)	
	Hard Currency	Benchmark
Sub-Sovereign	0.51	–
Sovereign	66.17	82.85
DM Sovereign	–	–
Quasi-Sovereign	8.87	17.15
Supranational	0.38	–
Corporate	**18.10**	**–**
Cash	5.98	–

	Maturity (%)	
Years	Hard Currency	Benchmark
0-1	2.83	3.41
1-3	6.93	13.78
3-5	18.86	16.99
5-7	12.35	11.35
7-10	16.09	20.88
10-20	12.09	14.69
20+	30.86	18.89

	Duration (%)[2]	
Years	Hard Currency	Benchmark
0-1	5.38	3.76
1-3	15.41	18.44
3-5	22.04	19.87
5-7	20.08	23.07
7-10	7.95	13.04
10-15	21.92	20.19
15+	7.20	1.62

Data as of June 30, 2026.

[1]The credit quality of securities in the portfolio and Index are sourced from Standard & Poor's, Copyright © 2022, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact. Credit quality designations range from AAA (highest) to D (lowest). Credit quality ratings on underlying securities are received from S&P and Moody's which are converted to the equivalent S&P major rating category for presentation purposes only. The portfolio itself has not been rated.

[2]Duration distribution is the allocation to different groups of bonds, where those groups are determined by the bonds' effective interest rate duration. Effective interest rate duration is a measure of the sensitivity of a bond's price with respect to a shift in U.S. interest rates. It approximately measures the percentage change in a bond's price if U.S. interest rates change by 100 bps.Benchmark: JPM EMBI Global Diversified. Portfolio characteristics are subject to change at any time.

Yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. Please refer to the performance summary for complete performance information. Yield to Maturity and Current Yield are not a guarantee nor necessarily indicative of future performance or income generation, distributions may differ. Yield to maturity (YTM) is the rate of return an investor would receive if a security is held to its maturity date. A fund's YTM is calculated by averaging the YTM of each security held within the portfolio on a market weighted basis. Current yield is the income generated by a security over the course of one year, divided by the current market price of the security. A fund's current yield is calculated by averaging the current yield of each security held within the portfolio on a market weighted basis.

Top 10 (Positive) Active Cash Positions & Spread Duration Contribution[3]

		Weight (%)		
	Beta Bucket	Hard Currency	Benchmark	Active
Argentina	High	4.31	2.84	1.48
India	Low	1.81	0.78	1.04
Mongolia	Medium	1.22	0.27	0.95
Paraguay	Low	1.71	0.85	0.86
Trinidad and Tobago	Medium	1.37	0.52	0.85
Sri Lanka	High	1.88	1.09	0.79
Cameroon	High	0.83	0.08	0.75
Venezuela	High	2.28	1.57	0.71
Brazil	Medium	3.90	3.23	0.67
United Arab Emirates	Low	0.66	0.00	0.66

		Contribution to Spread Duration		
	Beta Bucket	Hard Currency	Benchmark	Active
Mexico	Medium	0.52	0.36	0.15
Romania	Medium	0.31	0.17	0.14
Argentina	High	0.23	0.12	0.11
Paraguay	Low	0.17	0.07	0.10
Colombia	Medium	0.26	0.17	0.09
Ivory Coast	High	0.14	0.06	0.08
Oman	Low	0.23	0.16	0.07
Brazil	Medium	0.29	0.21	0.07
United Arab Emirates	Low	0.06	0.00	0.06
Bermuda	Low	0.06	0.00	0.06

Top 10 Holdings Weights

Securities	Weight (%)
Oman Fixed Coupon 6.75 Maturity 20480117	2.00
Argentina Step Coupon 3.5 Maturity 20410709	1.77
Mexico Fixed Coupon 3.75 Maturity 20710419	1.71
Egypt Fixed Coupon 7.5 Maturity 20610216	1.68
Venezuela Fixed Coupon 0 Maturity 20260701	1.66
Ecuador Fixed Coupon 5 Maturity 20400731	1.49
Mexico Fixed Coupon 6.95 Maturity 20600128	1.38
Romania Fixed Coupon 3.375 Maturity 20500128	1.33
Cote d'Ivoire Fixed Coupon 6.625 Maturity 20480322	1.32
Brazil Fixed Coupon 4.75 Maturity 20500114	1.25
Total	**15.60**

Beta Bucket Allocation

	Market Value (%)			Contribution to Spread Duration (Years)		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
High Beta	31.10	23.86	7.24	1.65	1.16	0.48
Medium Beta	32.24	35.00	-2.76	2.48	2.21	0.27
Low Beta	30.68	41.13	-10.46	2.41	2.87	-0.46

Data as of June 30, 2026

[3]Active spread duration is the difference between the effective spread duration contribution from a particular security or market segment to a portfolio, and the contribution to the William Blair SICAV - Emerging Markets Debt Hard Currency Fund's benchmark. Effective spread duration is a measure of the sensitivity of a bond's price with respect to sovereign spread movement. It approximately measures the percentage change in a bond's price if spreads change by 100 bps. Beta buckets are based on the team's quantitative and qualitative analysis. Beta buckets are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns. Option-adjusted spread (OAS) is a measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.

Benchmark: JPM EMBI Global Diversified. 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.

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 https://im.williamblair.com/investments/sicav-funds. 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 over time. The Fund is designed for long-term investors. The most current month-end performance information is available on https://im.williamblair.com/investments/sicav-funds.

FUND INFORMATION

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 https://im.williamblair.com/investments/sicav-funds or at the registered office of the Management Company (Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, 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, Feldeggstrasse 12, 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-8001 Zurich.