KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

William Blair

William Blair SICAV Emerging Markets Debt Hard Currency Fund - Class S USD

Class S USD Shares, USD. ISIN: LU2666579193, a Fund of William Blair SICAV
This Fund is managed by William Blair Investment Management LLC
The independent Management Company of the Fund is FundRock Management Company S.A.
This Class represents other Fund Class S share classes: S, EUR (LU2666581686), S, GBP (LU2666581504), SI , GBP (LU2666581413), SH , GBP (LU2666579862), SI H, GBP (LU2666579607), S, CHF (LU2666581330), SH , CHF (LU2666580100), SH , SEK (LU2666579946).

Objectives and investment policy

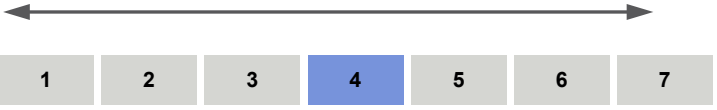
The aim of the Product is to provide risk-adjusted returns through investments in hard currency denominated debt issued in emerging market countries.
The Product invests in a portfolio primarily comprised of debt instruments (i.e. notes, bonds, certificates etc.) issued by public or private issuers in developing countries (emerging markets) and denominated in currencies of countries, which are members of the OECD (Organisation for Economic Cooperation and Development). The Investment Manager invests in countries where the Investment Manager is able to assess specific political and ESG risks. Issuers are located in emerging market countries in South and Central America (including the Caribbean), Central and Eastern Europe, Asia, Africa and the Middle East. Furthermore, the Product enters into emerging market currency forward contracts (a currency market transaction in which a seller agrees to deliver a specific currency to a buyer at some point in the future). The Product can also take long and short positions in markets, securities and groups of securities through derivative contracts and may invest up to 10% of its net assets in contingent convertible securities (CoCos). The Product may invest in debt securities of any maturity or credit rating and may invest in high yield debt securities. The Product may invest up to 10% of its net assets in distressed or defaulted debt securities. The Investment Manager seeks to integrate material environmental, social and governance (ESG) factors within its investment process.

The Product's performance is measured against the benchmark, the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified. The Product is actively managed within its objective and is not constrained by a benchmark.
This Product promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.
Any income generated by the Product is reinvested to grow the value of your investment.
The Product is not suitable for investors who plan to withdraw their money within 5 years. Investors should consider the Product only for the more aggressive portion of their portfolio. In addition, the Product is intended for investors who can accept the risks entailed in investing in securities of emerging market countries. The Product is suitable for investors who: Seek a return over the long term; Seek income whether in the form of capital appreciation or distributions, as outlined in the "Dividend Policy" section of the prospectus; Accept the risks associated with this type of investment, as set out in the "Risk Factors" section of the prospectus.
You can buy and sell shares in the Product on a daily basis on any full working day in Luxembourg and when the New York Stock Exchange is open for trading.
Further information on the Product's investment objectives and policy are detailed in the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



- This Fund is categorized as a 4 because funds of this type have historically experienced moderate rises and falls in value. However, even the lowest category does not mean "risk free". The risk category shown above is not guaranteed and may shift over time. Historical data may not be a reliable indication for the future.
- Financial techniques / derivatives: The fund may use financial derivative instruments as part of the investment process. There is no guarantee that they will deliver the expected results.
- Credit and counterparty risk: Issuers of the securities or other instruments in which the Fund invests may be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. The Fund may also be exposed to credit risk in relation to the financing counterparties with whom the Fund trades or places margin or collateral in respect of transactions in derivative instruments and may bear the risk of counterparty default.
- Liquidity risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. Investments that trade less can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by the Fund.
- Emerging markets risk: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- All the risks currently identified as being applicable to the Fund are detailed in the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

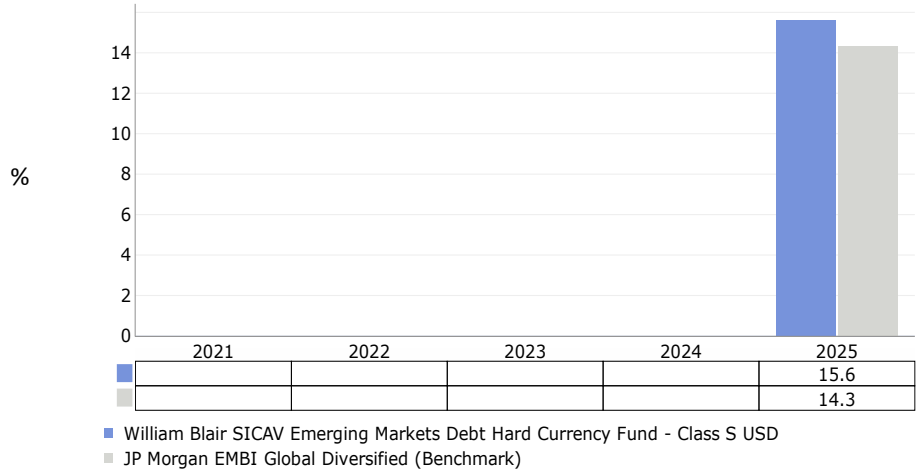
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charge	0.38%
Charges taken from the Fund under specific conditions	
Performance fee	None

- Switching charge (for switching into the Fund from another fund) 0.00%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The ongoing charges figure is calculated as at December 2025.
- For more information about charges, please refer to the section "Company Charges" in the Fund's prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30 March 2020
- Share/unit class launch date: 24 June 2016
- Performance is calculated in USD.
- All charges and fees, except any entry, exit and switching charge, have been included within the performance.

Practical information

- Information on how to buy and sell shares is available by contacting us at William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. Email: clientservice_europe@williamblair.com. Website: sicav.williamblairfunds.com.
- Details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at: https://www.fundrock.com/policies-and-compliance/remuneration-policy/. A paper version of this remuneration policy is made available free of charge to investors upon request at the Management Company's registered office.
- **The Depositary:**Citibank Europe plc, Luxembourg
- Further detailed information about the Product, which is contained in the Product's Prospectus, the Articles of Incorporation and latest annual and semi-annual reports of the SICAV, are available free of charge in English and German from our website or from the Swiss representative, First Independent Fund Services Limited, Feldeggstrasse 12, CH-8008 Zurich, the German and Austrian Facilities agent, FE fundinfo, 6 Boulevard des Lumieres, Belvaux, 4369 Luxembourg, Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich.
- The William Blair SICAV offers a range of Funds with different investment objectives. The prospectus and annual and semi-annual reports cover all Funds in the William Blair SICAV. If one Fund has debts, the assets of the other Funds may not be used to settle these. The William Blair SICAV Emerging Markets Debt Hard Currency Fund - Class S USD (USD) shares of the Fund is representing other classes (see introduction section of this document). Details of the share classes available to you can be found in the prospectus. Other practical information, including current share prices for the Fund, may be obtained from our website. The Fund's custodian is Citibank Europe plc, Luxembourg Branch. The tax legislation of Luxembourg may have an impact on your personal tax position.
- William Blair SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for this Fund.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. FundRock Management Company S.A. is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This Key Investor Information is accurate as at 12 February 2026.