

30.09.2020 Update

## William Blair SICAV Global Leaders Sustainability Fund

### OBJECTIVE

Capital appreciation

### CHARACTERISTICS

The Fund seeks to invest in companies around the world with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth, resulting in a focused portfolio of leading companies.

### WHY CONSIDER THIS FUND?

- Systematically integrates ESG considerations in the investment process
- High quality focus emphasizing long term sustainable value creation
- Active, fundamental research-driven

### INVESTMENT PERFORMANCE % (Period ending 30.09.2020)

	1 MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund (24.01.2019)
Class Z <sup>USD</sup> Shares	-1.72	18.45	32.98	—	—	—	27.64
MSCI All Country World IMI Index (net) (USD) <sup>1</sup>	-3.10	0.48	9.57	—	—	—	11.54
MSCI All Country World ex-Fossil Fuels (net) (USD) <sup>2</sup>	-3.00	3.68	13.15	—	—	—	14.41

### CALENDAR YEAR PERFORMANCE %

	2019†
Class Z <sup>USD</sup> Shares	27.37
MSCI All Country World IMI Index (net) (USD)	19.64

The Fund's performance is measured against the MSCI All Country World IMI Index (net) (USD).

The MSCI All Country World ex-Fossil Fuels (net) (USD) is included for informational purposes only.

### FUND FACTS AND STATISTICS

Total Net Assets (\$MM)	\$73
Number of Holdings	63
Wgtd Avg Mkt Cap (\$BB)	\$113.7
Unwgt Median Mkt Cap (\$BB)	\$43.1
P/E Ratio (Next 12 Months)	32.4
EPS Growth (Projected)(%)	11.5%
Cash	0.0%
Inception Date	24.01.2019
Minimum Purchase Amount	\$10,000,000
ISIN Number	LU1890061796
Valoren Number	44762931
Bloomberg Ticker	WBGLSZU LX
Management Fee	0.00%

Please be advised that any return estimates or indications of past performance on this document are for information purposes only. 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. Past performance is not necessarily a guide to future performance and no assurance can be made that the profits will be achieved or that substantial losses will not be incurred. 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. 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. For the most current month-end performance information, please visit our web site at [sicav.williamblair.com](http://sicav.williamblair.com).

The investments in the Fund may not be suitable for all recipients. This is a marketing document and does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. This document is not intended to be made available to any person in any jurisdiction where doing so would result in contravention of any laws or regulations applicable to the recipient. The Fund is currently registered for public offering only in Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Norway, Singapore, Spain, Sweden, Switzerland and the UK. Therefore the Fund may not be registered to be marketed in or may only be marketed to certain categories of investors in your jurisdiction.

This document has been prepared and issued by WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC in its capacity as a delegate of the FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as the management company of UCITS under the EU directive 2009/65/EC, as amended. The Management Company has been appointed as the management company 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 CSSF as an undertaking for collective investment in transferable securities (UCITS) in accordance with the EU directive 2009/65/EC, as amended (the "Fund"). The Management Company has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 150 North Riverside Plaza Chicago, IL 60606, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

The Articles of Incorporation, the Prospectus, the Key Investor Information Documents (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

TOP TEN HOLDINGS (%)<sup>2, 3</sup>

Company	Industry	Country	% of Fund
Alibaba Group Holding Limited	Internet & Direct Marketing Retail	China	3.9
Alphabet Inc.	Interactive Media & Services	United States	3.3
Taiwan Semiconductor Manufacturing Company Limited	Semiconductors & Semiconductor Equipment	Taiwan	3.1
Mastercard Incorporated	IT Services	United States	2.8
salesforce.com, inc.	Software	United States	2.6
PayPal Holdings, Inc.	Electronic Equipment, Instruments & Components	United States	2.6
Experian plc	Professional Services	United Kingdom	2.3
Keyence Corporation	Electronic Equipment & Instruments	Japan	2.3
Daikin Industries, Ltd.	Building Products	Japan	2.2
Adobe Inc.	Software	United States	2.2
<b>Total Top 10</b>			<b>27.3</b>

SECTOR DIVERSIFICATION (%)<sup>2, 3</sup>

Sector Type	Fund	Index <sup>2</sup>
Information Technology	27.4	20.8
Industrials	19.3	10.5
Health Care	15.2	12.5
Consumer Discretionary	14.9	12.9
Financials	9.5	12.4
Materials	3.7	5.1
Communication Services	3.3	8.7
Utilities	3.3	3.1
Consumer Staples	2.4	7.6
Real Estate	1.0	3.6
Energy	0.0	2.8

GEOGRAPHIC DIVERSIFICATION (%)<sup>2, 3</sup>

Region	Fund	Index <sup>1</sup>
Asia Ex-Japan	4.9	3.1
Japan	4.5	7.4
Europe, Middle East Ex-U.K.	30.3	14.1
United Kingdom	7.0	4.2
Western Hemisphere	40.2	56.0
W Hemisphere - Ex US	0.0	2.9
Emerging Markets Totals	13.1	12.3
Asia	9.9	9.8
Europe, Mid-East, Africa	0.9	1.5
Latin America	2.3	1.0

MARKET CAP DIVERSIFICATION (%)<sup>2, 3\*</sup>

Market Cap	Fund	Index <sup>1</sup>
> \$15.0B	81.2	71.8
\$4.0B - \$15.0B	13.6	16.3
< \$4.0B	5.2	11.9

## PORTFOLIO MANAGEMENT



**Ken McAtamney**  
*Started in Industry:* 1990  
*Education:* M.B.A., Indiana Univ.; B.A., Michigan State Univ.



**Andy Flynn, CFA**  
*Started in Industry:* 1990  
*Education:* M.B.A., Univ. of North Carolina at Chapel Hill; B.A., Univ. of Kansas

The MSCI All Country World IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This series approximates the minimum possible dividend reinvestment. For more information on the index, please visit the website at [www.msci.com](http://www.msci.com).

Top ten holdings are shown as % of total net assets. Sector, Market Cap and Geographic Diversification charts show % of investments for the Fund and its benchmark Index and exclude cash equivalents.

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.

These amounts are calculated using float-adjusted market capitalizations.