

31.08.2021 Update

## William Blair SICAV US Small-Mid Cap Growth Fund

### OBJECTIVE

Capital Appreciation

### CHARACTERISTICS

The Fund seeks to invest in small and mid cap quality companies that are expected to have solid growth in earnings.

### WHY CONSIDER THIS FUND?

- Seeks to provide strong long-term investment returns with lower levels of risk
- Applies a time-tested, fundamental research approach to assess a company's growth sustainability and critical success factors
- Utilizes William Blair's Research Agenda to ensure portfolio managers and analysts continually focus on the most attractive portfolio candidates
- Managed by an experienced, long-tenured portfolio management team
- The Fund is actively managed and is not constrained by a benchmark

### RISKS

- The value of shares can increase or decrease and an investor may not get back the amount originally invested
- Where investments are made in currencies other than an investor's base currency, the value of those investments will be affected (favourably or unfavourably) by movements in exchange rates
- The Fund focuses its investments in the United States and will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries
- Smaller companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks

### FUND FACTS AND STATISTICS

Total Net Assets (\$MM)	\$2131
Number of Holdings	79
Wgtd Avg Mkt Cap (\$BB)	\$10.6
Unwgt Median Mkt Cap (\$BB)	\$7.1
P/E Ratio (Next 12 Months)	34.3
EPS Growth (Projected)(%)	21.5%
Trailing 1-Year Turnover (%)	47.6%
Cash	2.2%
Inception Date	17.03.2004
Minimum Purchase Amount	\$1,000,000
ISIN Number	LU0181864389
Valoren Number	1793097
Bloomberg Ticker	WBSMIDU LX
Management Fee	1.50%
Total Expense Ratio	1.62%

### INVESTMENT PERFORMANCE % (Period ending 31.08.2021)

	1MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund (17.03.2004)
Class I <sup>USD</sup> Shares	1.80	9.99	30.80	14.78	18.95	15.93	11.67
Russell 2500 <sup>TM</sup> Growth Index (USD)	2.50	8.98	36.14	16.94	19.20	16.31	11.73

### CALENDAR YEAR PERFORMANCE %

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class I <sup>USD</sup> Shares	31.61	29.71	-2.84	27.98	5.87	4.23	7.81	41.05	11.44	-0.96
Russell 2500 <sup>TM</sup> Growth Index (USD)	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57

Past performance is not necessarily a guide to future performance. Returns for periods of one year or more are annualized. All charges and fees, except any entry, exit and switching charge, have been taken into account in calculating the Fund's performance. Returns for other share classes will differ from those shown above. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than the original cost. Levels and bases for taxation may change. For the most current month-end performance information, please visit our web site at [sicav.williamblair.com](http://sicav.williamblair.com).

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](http://sicav.williamblair.com). Read these documents carefully before investing.

The Fund is a sub-fund of William Blair SICAV, a "société d'investissement à capital variable", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") in accordance with the EU directive 2009/65/EC, as amended (the "Company"). Authorization of the Company by the CSSF is not an endorsement or guarantee nor is the CSSF responsible for the contents of any marketing material or the Company's Prospectus or applicable Key Investor Information Document ("KIID"). Authorization by the CSSF shall not constitute a warranty as to the performance of the Company, and the CSSF shall not be liable for the performance of the Company.

The investments in the Fund may not be suitable for all recipients. This material is for informational purposes only, is not contractually binding, and does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. The Company may not be registered to be marketed in or may only be marketed to certain categories of investors in your jurisdiction. For information regarding jurisdictions in which the Company is registered or passported, please contact your William Blair representative. This document should not be used or distributed in any jurisdiction, other than those in which the Fund is authorized, where authorization for distribution is required.

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

Company	Industry	% of Fund
Builders FirstSource, Inc.	Building Products	2.4
Dynatrace, Inc.	Software	2.3
Martin Marietta Materials, Inc.	Construction Materials	2.3
Crown Holdings, Inc.	Containers & Packaging	2.2
Charles River Laboratories International, Inc.	Life Sciences Tools & Services	2.2
BWX Technologies, Inc.	Aerospace & Defense	2.1
Trex Company, Inc.	Building Products	2.1
Bio-Techne Corporation	Life Sciences Tools & Services	2.0
The Brink's Company	Commercial Services & Supplies	2.0
Axon Enterprise, Inc.	Aerospace & Defense	2.0
<b>Total Top 10</b>		<b>21.6</b>

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

Sector Type	Fund	Index <sup>1</sup>
Health Care	26.6	24.9
Information Technology	25.5	27.4
Industrials	16.6	14.1
Consumer Discretionary	12.2	15.6
Financials	4.7	4.9
Materials	4.6	3.2
Communication Services	3.6	2.5
Energy	3.0	1.6
Consumer Staples	2.1	2.7
Real Estate	1.1	2.7
Utilities	0.0	0.4

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

Market Cap	Fund	Index <sup>1</sup>
< \$1B	0.0	4.7
\$1.0B - \$3.0B	1.8	15.4
\$3.0B - \$5.0B	14.9	21.4
\$5.0B - \$10.0B	42.0	29.0
> \$10.0B	41.3	29.5

**PORTFOLIO MANAGEMENT**

**Dan Crowe, CFA**  
*Started in Industry:* 1999  
*Education:* B.S.,  
 Univ. of Illinois



**Jim Jones, CFA**  
*Started in Industry:* 2000  
*Education:* M.B.A.,  
 Univ. of North Carolina  
 B.S., Miami Univ.

<sup>1</sup> The Russell 2500<sup>TM</sup> Growth Index measures the performance of those Russell 2,500 companies with above average price-to-book ratios and forecasted growth rates. For more information on the index, please visit the website at [www.russell.com/Indexes](http://www.russell.com/Indexes).

<sup>2</sup> Top ten holdings are shown as % of total net assets. Sector and Market Cap charts show % of investments for the Fund and its benchmark Index and exclude cash equivalents.

<sup>3</sup> 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.

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 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 the Company and 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 as the investment manager for the Fund. William Blair & Company, L.L.C. is authorized as the global distributor of the Company and to facilitate the distribution of Shares in certain jurisdictions through financial intermediaries.

The Articles of Incorporation, the Prospectus, the KIID, the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the website [sicav.williamblair.com](http://sicav.williamblair.com) or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich.