

William Blair SICAV Global Leaders Sustainability Fund

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the name of this UCITS is disproportionate to the consideration of non-financial criteria in its investment policy.

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
- 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
- Equity securities may decrease in value in response to the activities of an individual company or in response to general market, business, and economic conditions
- International investments typically involve special risk considerations, including higher volatility, lower liquidity, economic and political risk

FUND FACTS AND STATISTICS

Total Net Assets (\$MM)	\$90
Number of Holdings	61
Wgt'd Avg Mkt Cap (\$BB)	\$183.4
Unwgt'd Median Mkt Cap (\$BB)	\$41.7
P/E Ratio (Next 12 Months)	26.2
EPS Growth (Projected)(%)	18.0%
Trailing 1-Year Turnover (%)	17.1%
Cash	3.0%
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%
Total Expense Ratio	0.15%

	1 MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund (24.01.2019)
Class Z ^{USD} Shares	-10.18	-23.56	-12.28	11.70			15.43
MSCI All Country World IMI Index (net) (USD)	-7.94	-12.97	-6.21	9.21			11.60
MSCI All Country World ex-Fossil Fuels (net) (USD)	-8.28	-14.23	-6.95	9.65			12.12

CALENDAR YEAR PERFORMANCE %

	2021	2020	2019†
Class Z ^{USD} Shares	21.82	34.69	27.37
MSCI All Country World IMI Index (net) (USD)	18.22	16.25	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.

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.

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.

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.

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TOP TEN HOLDINGS (%)^{2, 3}

Company	Industry	Country	% of Fund
Alphabet Inc.	Interactive Media & Services	United States	3.8
Microsoft Corporation	Software	United States	3.5
Taiwan Semiconductor Manufacturing Company Limited	Semiconductors & Semiconductor Equipment	Taiwan	3.0
Mastercard Incorporated	IT Services	United States	3.0
Unitedhealth Group Incorporated	Health Care Providers & Services	United States	2.6
Ulta Beauty, Inc.	Electronic Equipment, Instruments & Components	United States	2.6
Thermo Fisher Scientific Inc.	Life Sciences Tools & Services	United States	2.4
Salesforce, Inc.	Software	United States	2.2
Compass Group PLC	Hotels, Restaurants & Leisure	United Kingdom	2.2
Novo Nordisk A/S	Pharmaceuticals	Denmark	2.1
Total Top 10			27.4

SECTOR DIVERSIFICATION (%)^{2, 3}

Sector Type	Fund	Index ¹
Information Technology	29.5	20.3
Industrials	18.1	10.6
Health Care	17.2	11.9
Consumer Discretionary	11.8	11.4
Financials	9.1	14.4
Communication Services	3.8	7.2
Consumer Staples	3.6	7.2
Materials	3.3	5.6
Utilities	2.7	3.0
Real Estate	0.9	3.7
Energy	0.0	4.7

GEOGRAPHIC DIVERSIFICATION (%)^{2, 3}

Region	Fund	Index ¹
Asia Ex-Japan	4.5	3.4
Japan	3.5	5.8
Europe, Middle East Ex-U.K.	31.7	13.2
United Kingdom	6.9	4.3
Western Hemisphere	44.7	58.2
W Hemisphere - Ex US	0.0	3.4
Emerging Markets Totals	8.7	11.7
Asia	4.6	9.0
Europe, Mid-East, Africa	1.7	1.6
Latin America	2.4	1.1

MARKET CAP DIVERSIFICATION (%)^{2, 3*}

Market Cap	Fund	Index ¹
> \$20.0B	80.0	69.7
\$5.0B - \$20.0B	12.7	17.6
< \$5.0B	7.3	12.7

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



Hugo Scott-Gall
Started in Industry: 1993

¹ 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.

² 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.

³ 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.

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 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.