

William Blair SICAV – Emerging Markets Debt Hard Currency Fund

NAV date	Fund Name	Security Type	Country	Sector	Security	Ccy	Shares	Market Value	% of NAV
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BRITISH VIRGIN ISLANDS	GOVERNMENTS	IMDB GLOBAL INVESTMENT 4.4% 13-09/MAR/23	USD	1,000,000.00	1,000,890.00	1.80%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UNITED ARAB EMIRATES	GOVERNMENTS	ABU DHABI GOVT 4.5% 20-05/04/2169	USD	200,000.00	202,064.00	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UNITED ARAB EMIRATES	GOVERNMENTS	ABU DHABI GOVT INT'L 3.875% 20-16/APR/50	USD	200,000.00	243,625.00	0.44%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PANAMA	TRANSPORTATION	AEROPUERTO INTL TOC SINK 6% 18-18/NOV/48	USD	199,115.90	221,391.99	0.40%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PANAMA	ELECTRICAL UTILITIES	AES PANAMA GENE SINK 4.375% 20-31/MAY/30	USD	200,000.00	204,937.50	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	EGYPT	GOVERNMENTS	ARAB REPUBLIC OF EGY 6.375% 19-11/APR/31	EUR	250,000.00	272,686.23	0.49%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	EGYPT	GOVERNMENTS	ARAB REPUBLIC OF EGY 8.875% 20-29/MAY/50	EUR	1,050,000.00	1,040,812.50	1.87%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	EGYPT	GOVERNMENTS	ARAB REPUBLIC OF EGY 4.75% 19-11/APR/25	EUR	50,000.00	56,973.74	0.10%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	EGYPT	GOVERNMENTS	ARAB REPUBLIC OF EGY 4.75% 19-11/APR/25	EUR	200,000.00	227,894.97	0.41%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	EGYPT	GOVERNMENTS	ARAB REPUBLIC OF EGY 5.25% 20-06/OCT/25	USD	200,000.00	199,500.00	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PERU	BANKS	BANCO INTERNAC DEL PERU VAR 20-08/JUL/30	USD	200,000.00	201,000.00	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MEXICO	BANKS	BANCO MERCANTIL DE NORT VAR 17-06/OCT/68	USD	200,000.00	198,380.00	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	THAILAND	BANKS	BANGKOK BANK PCL/HK VAR 20-23/MAR/69	USD	200,000.00	200,000.00	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	INDONESIA	BANKS	BANK MANDIRI PT 4.75% 20-13/MAY/25	USD	200,000.00	220,375.00	0.40%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PHILIPPINES	BANKS	BANK OF PHILIPPINE ISL 2.5% 19-10/SEP/24	USD	200,000.00	205,062.50	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BARBADOS	GOVERNMENTS	BARBADOS GOVT OF SINK 6.5% 19-01/OCT/29	USD	100,000.00	96,312.50	0.17%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CAYMAN ISLANDS	ENGINEERING AND CONSTRUCTION	BIOCEANICO SOVEREIG SINK 0% 19-05/JUN/34	USD	149,047.14	111,226.43	0.20%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	TUNISIA	GOVERNMENTS	BNQ CEN TUNISIA INT BO 4.3% 00-02/AUG/30	JPY	30,000,000.00	176,717.42	0.32%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CANADA	OIL AND GAS PRODUCERS	CANACOL ENERGY LTD 7.25% 18-03/MAY/25	USD	200,000.00	205,062.50	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BAHRAIN	GOVERNMENTS	CBB INTL SUKUK PRGM 5.625% 20-14/NOV/24	USD	200,000.00	214,250.00	0.39%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CHINA	BANKS	CHINA CONSTRUCTION BANK VAR 20-24/JUN/30	USD	200,000.00	200,077.98	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CHINA	METAL FABRICATION	CHINA MINMETALS CORP VAR 17-13/MAY/66	USD	200,000.00	203,954.18	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	HONG KONG	CHEMICALS	CNAC HK FINBRIDGE CO L 3.7% 20-22/SEP/50	USD	200,000.00	192,227.06	0.35%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CHILE	MINING (NON PRECIOUS)	CODELCO INC 3.7% 19-30/JAN/50	USD	200,000.00	211,187.50	0.38%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	COLOMBIA	GOVERNMENTS	COLOMBIA 7.375% 06-18/SEP/37	USD	610,000.00	857,431.25	1.54%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PERU	GOVERNMENTS	CORP FINANCIERA DE DES 2.4% 20-28/SEP/27	USD	250,000.00	252,625.00	0.45%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	COSTA RICA	GOVERNMENTS	COSTA RICA GOVERNMENT 7.158% 15-12/MAR/45	USD	200,000.00	182,687.50	0.33%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MONGOLIA	GOVERNMENTS	DEVT BANK OF MONGOLIA 7.25% 18-23/OCT/23	USD	250,000.00	261,093.75	0.47%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	LEBANON	GOVERNMENTS	DFLT - LEBANESE REPUB 6.15% 13-19/JUN/20	USD	1,200,000.00	210,000.00	0.38%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	LEBANON	GOVERNMENTS	DFLT - LEBANESE REPUB 7.15% 17-20/NOV/31	USD	300,000.00	42,750.00	0.08%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	LEBANON	GOVERNMENTS	DFLT - LEBANESE REPUB 7.25% 17-23/MAR/37	USD	1,400,000.00	210,000.00	0.38%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	LEBANON	GOVERNMENTS	DFLT - LEBANESE REPUB 8.25% 18-17/MAY/34	USD	500,000.00	71,250.00	0.13%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	LEBANON	GOVERNMENTS	DFLT - LEBANESE REPUB 5.8% 14-14/APR/20	USD	500,000.00	87,500.00	0.16%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	LEBANON	GOVERNMENTS	DFLT - LEBANESE REPUB 8.2% 18-17/MAY/33	USD	300,000.00	42,750.00	0.08%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	LEBANON	GOVERNMENTS	DFLT - LEBANESE REPUB 7% 17-20/MAR/28	USD	300,000.00	44,250.00	0.08%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ARGENTINA	GOVERNMENTS	DFLT-PROVINCIA DE SINK 4% 05-15/MAY/35	USD	225,000.00	87,960.94	0.16%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ARGENTINA	GOVERNMENTS	DFLT-PROVINCIA DE SINK 4% 05-15/MAY/35	USD	300,000.00	117,281.25	0.21%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BRITISH VIRGIN ISLANDS	ENGINEERING AND CONSTRUCTION	DIANJIAN HAIYU LTD VAR 20-29/MAR/69	USD	200,000.00	199,500.00	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	DOMINICAN REPUBLIC	GOVERNMENTS	DOMINICAN REPUBLIC 5.875% 20-30/JAN/60	USD	600,000.00	566,250.00	1.02%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	DOMINICAN REPUBLIC	GOVERNMENTS	DOMINICAN REPUBLIC 6.4% 19-05/JUN/49	USD	620,000.00	621,743.75	1.12%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UNITED ARAB EMIRATES	TRANSPORTATION	DP WORLD PLC 2.375% 18-25/SEP/26	EUR	200,000.00	235,076.23	0.42%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CAYMAN ISLANDS	TRANSPORTATION	DP WORLD SALAAM VAR 20-01/JAN/69	USD	200,000.00	209,750.00	0.38%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UNITED ARAB EMIRATES	GOVERNMENTS	DUBAI GOVT INT'L BOND 5.25% 13-30/JAN/43	USD	200,000.00	227,687.50	0.41%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BRITISH VIRGIN ISLANDS	REAL ESTATE INVESTMENT TRUST	ELECT GLOBAL INV LTD 4.85% 20-25/FEB/69	USD	200,000.00	203,750.00	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	NETHERLANDS	AEROSPACE AND DEFENCE	EMBRAER NETHERLANDS F 6.95% 20-17/JAN/28	USD	200,000.00	202,200.00	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CHILE	OIL AND GAS PRODUCERS	EMPRESA NACIONAL SINK 5.25% 18-06/NOV/29	USD	200,000.00	231,812.50	0.42%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CAYMAN ISLANDS	ELECTRICAL UTILITIES	ENERGUATE TRUST 5.875% 17-03/MAY/27	USD	200,000.00	207,687.50	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	SOUTH AFRICA	ELECTRICAL UTILITIES	ESKOM HOLDINGS SOC LT 8.45% 18-10/AUG/28	USD	400,000.00	367,750.00	0.66%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BRAZIL	GOVERNMENTS	FED REPUBLIC OF BRAZ 5.625% 16-21/FEB/47	USD	200,000.00	217,562.50	0.39%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BRAZIL	GOVERNMENTS	FED REPUBLIC OF BRAZIL 5% 14-27/JAN/45	USD	300,000.00	301,875.00	0.54%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BRITISH VIRGIN ISLANDS	INVESTMENT COMPANIES	FUQING INVESTMENT MGM 3.25% 20-23/JUN/25	USD	200,000.00	199,812.68	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	GEORGIA	TRANSPORTATION	GEORGIAN RAILWAY 7.75% 12-11/JUL/22	USD	200,000.00	208,968.76	0.38%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	JAMAICA	GOVERNMENTS	GOVT OF JAMAICA 8% 07-15/MAR/39	USD	150,000.00	194,156.25	0.35%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BRITISH VIRGIN ISLANDS	REAL ESTATE	GREENLAND GLB 5.9% 18-12/FEB/23	USD	200,000.00	195,026.00	0.35%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MEXICO	FOOD	GRUPO KUO SAB DE CV 5.75% 17-07/JUL/27	USD	200,000.00	193,125.00	0.35%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	IRELAND	FINANCIAL SERVICES	GTKL EUROPE CAPITAL 4.949% 19-18/FEB/26	USD	200,000.00	204,437.50	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	LUXEMBOURG	TRANSPORTATION	HYDROVIAS INT FIN 5.95% 18-24/JAN/25	USD	200,000.00	204,100.00	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BRITISH VIRGIN ISLANDS	ELECTRICAL UTILITIES	HUANENG HK CAPITAL VAR 17-30/APR/66	USD	200,000.00	202,000.00	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	HUNGARY	GOVERNMENTS	HUNGARY 7.625% 11-29/MAR/41	USD	200,000.00	356,312.50	0.64%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	INDONESIA	MINING (NON PRECIOUS)	INDONESIA ASAHAN ALUM 4.75% 20-15/MAY/25	USD	200,000.00	218,250.00	0.39%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CAYMAN ISLANDS	BANKS	INDUSTRIAL SENIOR TRU 5.5% 12-01/NOV/22	USD	200,000.00	206,550.00	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PAKISTAN	GOVERNMENTS	ISLAMIC REP OF PAKIS 6.875% 17-05/DEC/27	USD	250,000.00	247,890.63	0.45%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PAKISTAN	GOVERNMENTS	ISLAMIC REP OF PAKIST 8.25% 14-15/APR/24	USD	250,000.00	264,687.50	0.48%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	IVORY COAST	GOVERNMENTS	IVORY COAST SINK 6.625% 18-22/MAR/48	EUR	250,000.00	248,078.70	0.45%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	KAZAKHSTAN	OIL AND GAS PRODUCERS	KAZMUNAYGAS NATIONAL 5.75% 17-19/APR/47	USD	550,000.00	651,808.47	1.17%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	KAZAKHSTAN	PIPELINES	KAZTRANS GAS JSC 4.375% 17-26/SEP/27	USD	200,000.00	215,187.50	0.39%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BAHRAIN	GOVERNMENTS	KINGDOM OF BAHRAIN 5.45% 20-16/SEP/32	USD	200,000.00	191,000.00	0.34%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BAHRAIN	GOVERNMENTS	KINGDOM OF BAHRAIN 6% 14-19/SEP/44	USD	400,000.00	368,500.00	0.66%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BAHRAIN	GOVERNMENTS	KINGDOM OF BAHRAIN 7.375% 20-14/MAY/30	USD	500,000.00	548,593.75	0.99%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	JORDAN	GOVERNMENTS	KINGDOM OF JORDAN 5.85% 20-07/JUL/30	USD	500,000.00	485,000.00	0.87%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	NETHERLANDS	INVESTMENT COMPANIES	MDGH - GMTN BV 3.95% 20-21/MAY/50	USD	300,000.00	305,625.00	0.63%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	NETHERLANDS	ASSET BACKED AND MORTGAGE BACKED SECURIT	MINEJESA CAPITA SINK 5.625% 17-10/AUG/37	USD	200,000.00	250,772.00	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	LUXEMBOURG	FOOD	MINERVA LUXEMBOURG SA 6.5% 16-20/SEP/26	USD	200,000.00	207,750.00	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MONGOLIA	GOVERNMENTS	MONGOLIA INTL BOND 5.125% 20-07/04/2026	USD	200,000.00	201,500.00	0.36%

30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MONGOLIA	GOVERNMENTS	MONGOLIA INTL BOND 8.75% 17-09/MAR/24	USD	200,000.00	223,562.50	0.40%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MACEDONIA	GOVERNMENTS	NORTH MACEDONIA 3.675% 20-03/JUN/26	EUR	400,000.00	499,463.70	0.90%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	OMAN	GOVERNMENTS	OMAN GOV INTERNL BON 6.75% 18-17/JAN/48	USD	650,000.00	537,875.00	0.97%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	OMAN	GOVERNMENTS	OMAN GOV INTERNL BOND 6% 19-01/AUG/29	USD	200,000.00	183,750.00	0.33%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PANAMA	GOVERNMENTS	PANAMA (REP OF) 7.25% 15/MAR/15	USD	150,000.00	217,546.88	0.39%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	INDONESIA	GOVERNMENTS	PERUSAHAAN PENERBIT SB 3.8% 20-23/JUN/50	USD	230,000.00	244,806.25	0.44%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	NETHERLANDS	OIL AND GAS PRODUCERS	PETROBRAS GLOBAL FINA 6.85% 15-05/JUN/15	USD	400,000.00	426,000.00	0.77%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PERU	OIL AND GAS PRODUCERS	PETROLEOS DEL PERU S 5.625% 17-19/JUN/47	USD	300,000.00	345,000.00	0.62%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MEXICO	OIL AND GAS PRODUCERS	PETROLEOS MEXICANO 6.75% 16-21/SEP/47	USD	800,000.00	616,600.00	1.11%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MEXICO	OIL AND GAS PRODUCERS	PETROLEOS MEXICANOS 6.625% 06-15/JUN/35	USD	540,000.00	443,981.25	0.80%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MEXICO	OIL AND GAS PRODUCERS	PETROLEOS MEXICANOS 7.69% 19-23/JAN/50	USD	350,000.00	292,950.00	0.53%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MALAYSIA	OIL AND GAS PRODUCERS	PETRONAS CAPITAL LTD 4.55% 20-21/APR/50	USD	400,000.00	513,034.00	0.92%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ARGENTINA	GOVERNMENTS	PROVINCIA DE BU SINK 9.125% 16-16/MAR/24	USD	800,000.00	320,000.00	0.58%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	INDONESIA	OIL AND GAS PRODUCERS	PT PERTAMINA (PERSERO) 3.65% 19-30/JUL/29	USD	200,000.00	214,062.50	0.38%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ARGENTINA	GOVERNMENTS	REPUBLIC OF A SINK STEP CPN 20-09/JUL/30	USD	1,350,000.00	560,250.00	1.01%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ANGOLA	GOVERNMENTS	REPUBLIC OF ANGOLA 9.375% 18-08/MAY/48	USD	750,000.00	583,593.75	1.05%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ARGENTINA	GOVERNMENTS	REPUBLIC OF ARGENTINA SINK 20-09/JUL/35	USD	700,000.00	261,450.00	0.47%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ARGENTINA	SOFTWARE	REPUBLIC OF ARGENTINA FRN 20-09/JUL/2046	USD	550,000.00	209,825.00	0.38%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	AZERBAIJAN	GOVERNMENTS	REPUBLIC OF AZERB SINK 3.5% 17-01/SEP/32	USD	450,000.00	432,562.50	0.78%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BELARUS	GOVERNMENTS	REPUBLIC OF BELARUS 6.2% 18-28/FEB/30	USD	200,000.00	186,437.50	0.34%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BELARUS	GOVERNMENTS	REPUBLIC OF BELARUS 6.875% 17-18/JUN/23	USD	200,000.00	193,937.50	0.35%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BELIZE	GOVERNMENTS	REPUBLIC OF BELIZE STEP CPN 13-20/FEB/34	USD	307,406.25	133,721.72	0.24%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CAMEROON	GOVERNMENTS	REPUBLIC OF CAMER SINK 1.5% 15-19/NOV/25	USD	200,000.00	204,812.50	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CHILE	GOVERNMENTS	REPUBLIC OF CHILE 3.5% 19-25/JAN/50	USD	400,000.00	456,125.00	0.82%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	COLOMBIA	GOVERNMENTS	REPUBLIC OF COLOMBIA 4.125% 20-15/MAY/51	USD	450,000.00	469,125.00	0.84%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ECUADOR	GOVERNMENTS	REPUBLIC OF ECUAD SINK 0.5% 20-31/JUL/40	USD	950,000.00	477,375.00	0.86%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ECUADOR	GOVERNMENTS	REPUBLIC OF ECUADOR SINK 0% 20-31/JUL/30	USD	1,250,000.00	581,250.00	1.04%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	EL SALVADOR	GOVERNMENTS	REPUBLIC OF EL SALVAD 8.25% 02-10/APR/32	USD	450,000.00	405,984.38	0.73%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	EL SALVADOR	GOVERNMENTS	REPUBLIC OF EL SALVADO 9.5% 20-15/JUL/52	USD	300,000.00	283,968.75	0.51%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	GABON	GOVERNMENTS	REPUBLIC OF GAB SINK 6.625% 20-06/FEB/31	USD	250,000.00	224,247.10	0.40%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	GHANA	GOVERNMENTS	REPUBLIC OF GHAN SINK 7.875% 20-11/FEB/35	USD	400,000.00	338,000.00	0.61%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	GHANA	GOVERNMENTS	REPUBLIC OF GHA SINK 8.125% 19-26/MAR/32	USD	200,000.00	175,312.50	0.32%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	GHANA	GOVERNMENTS	REPUBLIC OF GHAN SINK 8.95% 19-26/MAR/51	USD	650,000.00	561,234.38	1.01%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	GUATEMALA	GOVERNMENTS	REPUBLIC OF GUA SINK 6.125% 19-01/JUN/50	USD	200,000.00	239,125.00	0.43%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	INDONESIA	GOVERNMENTS	REPUBLIC OF INDONESIA 4.45% 20-15/APR/70	USD	200,000.00	236,625.00	0.43%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	KAZAKHSTAN	GOVERNMENTS	REPUBLIC OF KAZAKHST 2.375% 18-09/NOV/28	EUR	200,000.00	253,688.87	0.46%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	KENYA	GOVERNMENTS	REPUBLIC OF KENYA 7.25% 18-28/FEB/28	USD	350,000.00	343,984.38	0.62%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	KENYA	GOVERNMENTS	REPUBLIC OF KENYA 8.25% 18-28/FEB/48	USD	200,000.00	191,125.00	0.34%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	KENYA	GOVERNMENTS	REPUBLIC OF KENYA SINK 8% 19-22/MAY/32	USD	250,000.00	246,796.88	0.44%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS		GOVERNMENTS	REPUBLIC OF MONTENEGR 2.55% 19-03/OCT/29	EUR	200,000.00	210,454.78	0.38%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	NIGERIA	GOVERNMENTS	REPUBLIC OF NIGERIA 7.696% 18-23/FEB/38	USD	250,000.00	225,000.00	0.40%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	NIGERIA	GOVERNMENTS	REPUBLIC OF NIGERIA 7.875% 17-16/FEB/32	USD	250,000.00	238,359.38	0.43%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	NIGERIA	GOVERNMENTS	REPUBLIC OF NIGERIA 8.747% 18-21/JAN/31	USD	300,000.00	305,625.00	0.55%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	NIGERIA	GOVERNMENTS	REPUBLIC OF NIGERIA 9.248% 18-21/JAN/49	USD	200,000.00	199,251.40	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PANAMA	GOVERNMENTS	REPUBLIC OF PAN SINK 3.87% 19-23/JUL/60	USD	200,000.00	229,312.50	0.41%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PANAMA	GOVERNMENTS	REPUBLIC OF PANAM SINK 4.5% 20-01/APR/56	USD	200,000.00	249,600.00	0.45%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PANAMA	GOVERNMENTS	REPUBLIC OF PANAMA 2.252% 20-29/SEP/32	USD	200,000.00	202,700.00	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PARAGUAY	GOVERNMENTS	REPUBLIC OF PARA SINK 4.95% 20-28/APR/31	USD	200,000.00	231,000.00	0.42%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PARAGUAY	GOVERNMENTS	REPUBLIC OF PARAG SINK 5.4% 19-30/MAR/50	USD	200,000.00	242,125.00	0.44%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PERU	GOVERNMENTS	REPUBLIC OF PERU 2.783% 20-23/JAN/31	USD	200,000.00	216,400.00	0.39%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PHILIPPINES	GOVERNMENTS	REPUBLIC OF PHILIPP 10.625% 00-16/MAR/25	USD	200,000.00	284,000.00	0.51%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PHILIPPINES	GOVERNMENTS	REPUBLIC OF PHILIPPIN 2.95% 20-05/MAY/45	USD	400,000.00	422,250.00	0.76%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	PHILIPPINES	GOVERNMENTS	REPUBLIC OF PHILIPPINES 5% 12-13/JAN/37	USD	200,000.00	260,062.50	0.47%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	RWANDA	GOVERNMENTS	REPUBLIC OF RWANDA 6.625% 13-02/MAY/23	USD	200,000.00	205,750.00	0.41%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	SENEGAL	ASSET BACKED AND MORTGAGE BACKED SECURIT	REPUBLIC OF SENE SINK 4.75% 18-13/MAR/28	EUR	200,000.00	226,282.85	0.41%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	REPUBLIC OF SERBIA	GOVERNMENTS	REPUBLIC OF SERBIA 3.125% 20-15/MAY/27	EUR	300,000.00	375,916.78	0.68%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	REPUBLIC OF SERBIA	GOVERNMENTS	REPUBLIC OF SERBIA 3.125% 20-15/MAY/27	EUR	600,000.00	751,833.56	1.35%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	SOUTH AFRICA	GOVERNMENTS	REPUBLIC OF SOUTH AFR 5.75% 19-30/SEP/49	USD	300,000.00	253,968.75	0.46%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	SOUTH AFRICA	GOVERNMENTS	REPUBLIC OF SOUTH AFRI 6.3% 18-22/JUN/48	USD	200,000.00	182,000.00	0.33%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	SRI LANKA	GOVERNMENTS	REPUBLIC OF SRI LANK 5.875% 12-25/JUL/22	USD	200,000.00	159,062.50	0.29%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	SRI LANKA	GOVERNMENTS	REPUBLIC OF SRI LANKA 6.85% 19-14/MAR/24	USD	600,000.00	439,875.00	0.79%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	SRI LANKA	GOVERNMENTS	REPUBLIC OF SRI LANKA 7.55% 19-28/MAR/30	USD	200,000.00	135,000.00	0.24%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	TURKEY	GOVERNMENTS	REPUBLIC OF TURKEY 4.875% 13-16/APR/43	USD	250,000.00	186,328.13	0.33%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	TURKEY	GOVERNMENTS	REPUBLIC OF TURKEY 4.875% 16-09/OCT/26	USD	650,000.00	592,921.88	1.07%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	TURKEY	GOVERNMENTS	REPUBLIC OF TURKEY 5.75% 17-11/MAY/47	USD	650,000.00	516,750.00	0.93%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	TURKEY	GOVERNMENTS	REPUBLIC OF TURKEY 7.25% 18-23/DEC/23	USD	400,000.00	411,000.00	0.74%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ZAMBIA	GOVERNMENTS	REPUBLIC OF ZAMBIA 5.38% 12-20/SEP/22	USD	200,000.00	99,250.00	0.18%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	URUGUAY	GOVERNMENTS	REPUBLICA ORIEN SINK 4.975% 18-20/APR/55	USD	700,000.00	932,750.00	1.68%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ROMANIA	GOVERNMENTS	ROMANIA 3.624% 20-26/MAY/30	EUR	300,000.00	397,460.55	0.71%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ROMANIA	GOVERNMENTS	ROMANIA 4% 20-14/FEB/51	USD	250,000.00	257,265.63	0.46%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	ROMANIA	GOVERNMENTS	ROMANIA 4.625% 19-03/APR/49	EUR	450,000.00	642,520.93	1.16%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	RUSSIA	GOVERNMENTS	RUSSIAN FEDERATION 5.1% 19-28/MAR/35	USD	400,000.00	490,250.00	0.88%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	RUSSIA	GOVERNMENTS	RUSSIAN FEDERATION 5.25% 17-23/JUN/47	USD	200,000.00	265,000.00	0.48%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	NETHERLANDS	CHEMICALS	SABIC CAPITAL I BV 2.15% 20-14/SEP/30	USD	250,000.00	245,312.50	0.44%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UNITED STATES	CHEMICALS	SASOL FINANCING USA 5.875% 18-27/MAR/24	USD	200,000.00	191,750.00	0.34%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	SAUDI ARABIA	GOVERNMENTS	SAUDI INTERNATIONAL 4.5% 16-26/OCT/46	USD	300,000.00	360,750.00	0.65%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	SAUDI ARABIA	GOVERNMENTS	SAUDI INTERNATIONAL BO 4.5% 20-22/APR/60	USD	300,000.00	372,093.75	0.67%

30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	IRELAND	OIL AND GAS PRODUCERS	SIBUR SECURITIES DAC 2.95% 20-08/JUL/25	USD	200,000.00	202,000.00	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	VIETNAM	GOVERNMENTS	SOCIALIST REP OF VIETN 4.8% 14-19/NOV/24	USD	490,000.00	546,503.13	0.98%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	CAYMAN ISLANDS	TRANSPORTATION	STATE OF MINAS SINK 5.333% 13-15/FEB/28	USD	320,000.00	331,900.00	0.60%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	QATAR	GOVERNMENTS	STATE OF QATAR 4.4% 20-16/APR/50	USD	550,000.00	708,812.50	1.27%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	QATAR	GOVERNMENTS	STATE OF QATAR 4.5% 18-23/APR/28	USD	950,000.00	1,134,062.50	2.04%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	QATAR	GOVERNMENTS	STATE OF QATAR 4.625% 16-02/JUN/46	USD	200,000.00	262,562.50	0.47%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	BERMUDA	OIL AND GAS PRODUCERS	TENGIZCHEVROIL FIN C 2.625% 20-15/AUG/25	USD	250,000.00	250,625.00	0.45%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UNITED STATES	GOVERNMENTS	TREASURY BILL 0% 19-03/DEC/20	USD	50,000.00	49,992.56	0.09%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UNITED STATES	GOVERNMENTS	TREASURY BILL 0% 19-05/NOV/20	USD	50,000.00	49,996.23	0.09%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UNITED STATES	GOVERNMENTS	TREASURY BILL 0% 20-28/JAN/21	USD	50,000.00	49,984.92	0.09%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	TRINIDAD AND TOBAGO	ELECTRICAL UTILITIES	TRINIDAD GEN UNL SINK 5.25% 16-04/NOV/27	USD	200,000.00	197,937.50	0.36%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	TRINIDAD AND TOBAGO	OIL AND GAS PRODUCERS	TRINIDAD PETROLEUM HO 9.75% 19-15/JUN/26	USD	100,000.00	110,225.00	0.20%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UKRAINE	GOVERNMENTS	UKRAINE GOVERNMENT SINK 7.375% 17-25/SEP/32	USD	200,000.00	187,875.00	0.34%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UKRAINE	GOVERNMENTS	UKRAINE GOVERNMENT 7.253% 20-15/MAR/33	USD	816,000.00	748,680.00	1.35%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UKRAINE	GOVERNMENTS	UKRAINE GOVERNMENT 7.75% 15-01/SEP/22	USD	300,000.00	308,400.00	0.55%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UKRAINE	GOVERNMENTS	UKRAINE GOVERNMENT 8.994% 18-01/FEB/24	USD	200,000.00	208,700.00	0.38%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	UKRAINE	GOVERNMENTS	UKRAINE GOVERNMENT VAR 15-31/MAY/40	USD	500,000.00	452,187.50	0.81%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MEXICO	GOVERNMENTS	UNITED MEXICAN STATES 7.5% 10-12/OCT/2110	USD	260,000.00	299,325.00	0.54%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MEXICO	GOVERNMENTS	UNITED MEXICAN STATES 4% 15-15/MAR/15	EUR	250,000.00	293,478.89	0.53%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	MAURITIUS	CHEMICALS	UPL CORP LTD 4.625% 20-16/JUN/30	USD	200,000.00	203,750.00	0.37%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	BONDS	NETHERLANDS	TELECOMMUNICATION SERVICES	VTR FINANCE BV 6.375% 20-15/JUL/28	USD	200,000.00	210,750.00	0.38%

NAV date	Fund Name	Security Type	Country	Sector	Security	Ccy	Shares	Unrealized Appreciation/Depreciation	% of NAV
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	FUTURES	GERMANY	GOVERNMENTS	EURO-BUND FUTURE	EUR	(13.00)	(22,557.94)	-0.04%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	FUTURES	GERMANY	GOVERNMENTS	EURO-BUXL 30Y BND	EUR	(3.00)	(15,874.97)	-0.03%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	FUTURES	UNITED STATES	FINANCIAL SERVICES	US 10YR NOTE (CBT)	USD	23.00	3,429.69	0.01%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	FUTURES	UNITED STATES	GOVERNMENTS	US 5YR NOTE (CBT)	USD	37.00	4,335.94	0.01%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	FUTURES	UNITED STATES	GOVERNMENTS	US ULTRA BOND CBT	USD	(2.00)	6,765.63	0.01%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	OPTIONS	UNITED STATES	FINANCIAL SERVICES	PUT ISHARES II PLC - ISHARES I.P. MORGAN	USD	20,000.00	29,637.36	0.05%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	OPTIONS	UNITED STATES	FINANCIAL SERVICES	PUT ISHARES II PLC - ISHARES I.P. MORGAN	USD	23,500.00	25,140.72	0.05%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	CDS B 200M USD Mex CDS June 2030 PAY 1% 20-JUN-2030	USD	200,000.00	18,510.56	0.03%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	CDS B 350M USD Colom CDS dec 2025 PAY 1% 20-DEC-2025	USD	350,000.00	8,706.29	0.02%
30-09-2020	William Blair SICAV – Emerging Markets Debt Hard Currency Fund	SWAPS	UNITED STATES	NOT APPLICABLE	CDS B 500M USD SOUTH AFRICA, REPUBLIC OF (GOVERNMENT) - 100 PAY 1% 20-DEC-2025	USD	500,000.00	51,515.71	0.09%

Cash and other assets less liabilities		4,037,702.98	7.26%
Total Net Assets		55,627,449.27	100.00%

Portfolio Holdings Disclaimer

Portfolio holdings are shown as of the date indicated. The portfolio holdings are provided on a delayed basis and will not necessarily represent all of the actual investments held by the relevant William Blair fund. 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 produced for information purposes only and is not to be construed as investment advice or a solicitation or an offer to purchase or sell investments or related financial instruments to any recipients. The investments in the Fund may not be suitable for all recipients. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Recipients of this document should make their own investment decisions based upon the Fund Documents available from our website sicav.williamblair.com and in accordance with their own financial objectives and financial resources and, if in any doubt, should seek advice from independent professional advice as to risks and consequences of any investment.

This document is the property of William Blair and is not intended for distribution or dissemination, directly or indirectly, to any other persons than those to which it has been addressed exclusively for their personal use. It is being supplied to you solely for your information and may not be reproduced, modified, forwarded to any other person or published, in whole or in part, for any purpose without the prior written consent of William Blair.

To the extent permitted by applicable law, William Blair will accept no liability for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this document or its contents.

As used in this document, "William Blair" means William Blair Investment Management, LLC.

Copyright © 2019 William Blair. William Blair is a registered trademark of William Blair & Company, L.L.C. "William Blair" refers to William Blair & Company, L.L.C., William Blair Investment Management, LLC, and affiliates.