

William Blair SICAV - US All Cap Growth Fund

Class D

William Blair

Quarterly Review

September 2021

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Portfolio Manager

ISIN: LU0534978027

Market Overview

Performance of U.S. equity indices was broadly positive for the year-to-date period ended September 30, 2021. First quarter market performance was supported by improvement in corporate earnings growth, positive economic data, robust job growth and massive stimulus distributed to U.S. households and businesses. Manufacturing activity, gross domestic product (GDP), and job growth continued to increase into the second quarter and corporations reported healthy earnings.

While U.S. equity market performance and economic data were both strong through the first half of 2021, U.S. economic data was mixed in the third quarter, in part due to supply chain disruptions and rising COVID-19 cases. As the Delta variant became the prominent strain across the country, new cases of COVID-19, along with hospitalizations and deaths, increased and peaked in the third quarter. Despite these headwinds, corporate earnings reports continued to exhibit strength.

The U.S. Congress avoided a government shutdown by passing a short-term continuing resolution to suspend the debt limit. The Federal Open Market Committee (FOMC) reiterated its commitment to maintain a low target federal funds rate as the economy recovers from COVID-19 disruption. However, coincident with inflationary concerns and the Fed's announcement that it will begin to slow the pace of its asset purchases in the near term, U.S. Treasury yields rose in late September. Against this backdrop and despite healthy corporate earnings, U.S. equity index returns were mixed in the third quarter, with less differentiation between growth and value style indices in the quarter than was observed earlier in the year.

Portfolio Performance

The portfolio outperformed its benchmark during the third quarter, primarily driven by stock-specific factors. Our top individual contributors included Alphabet (Communication

Services), Horizon Therapeutics (Health Care), Ball Corp (Materials), Aon (Financials) and Advanced Micro Devices (Information Technology). Internet search engine Alphabet reported broad-based strength in advertising spend across Google Services and elevated consumer online activity. Shares of specialty biopharmaceutical company Horizon Therapeutics advanced following the resumption of Tepezza production after disruption earlier in the year caused by prioritization of COVID-19 vaccine production. Conversely, our top detractors included Stem Inc (Industrials), Energy Recovery (Industrials), Owens Corning (Industrials), Mastercard (Information Technology) and Cree (Information Technology). Stem, an AI-driven energy storage solutions provider, reported a slowdown in bookings growth from the prior quarter. Energy Recovery, a developer and manufacturer of energy recovery devices, reported weakness in its water desalination business. Stock specific contributors and detractors for the third quarter are discussed in greater detail at the end of this quarterly review.

Outperformance for the year-to-date period was driven by a combination of a style tailwind and stock-specific factors. From a style perspective, our bias toward small and mid-caps, which outperformed their larger cap peers in the period, was a tailwind. This was partially offset by our higher valuation exposure, which was a headwind during the period, as stocks with lower valuations generally outperformed. From a stock-specific perspective, selection was strongest in Industrials, including our position in Generac, and in Consumer Discretionary, including our position in Skyline Champion. Skyline Champion, a leading manufacturer of modular and manufactured housing, reported strong earnings results, driven by continued throughput improvements. Our top individual contributors included Alphabet (Communication Services), SVB Financial (Financials) and Horizon Therapeutics (Health Care), as well as not owning Amazon (Consumer Discretionary) and Apple (Information Technology). Elevated online consumer activity and broad-based growth in advertiser spend benefited our position in Alphabet. Amazon, operator of the internet's leading e-

commerce website and a cloud computing business, reported revenue and operating profit results below expectations; thus, not owning this laggard resulted in a tailwind to relative performance. As it relates to Apple, our decision not to own the stock, due to the maturity of the high-end smart phone, tablet and PC markets, created a significant headwind to relative performance in 2020 given the revaluation of the company's services business. This began to reverse during 2021. Conversely, our top detractors included Coca-Cola (Consumer Staples), Ball Corp (Materials), Bright Horizons (Consumer Discretionary), Mastercard (Information Technology) and National Instruments (Information Technology). Coca-Cola experienced pressure in away-from-home channels due to pandemic-related disruption. Shares of Ball Corporation, a manufacturer of metal packaging for beverages, food and household products, lagged earlier in the year as the company's investment in capacity expansion to meet strong demand for its products created a drag on earnings. In addition, stock selection in Financials detracted from relative performance as our sector holdings generally lagged those of the benchmark.

Outlook

Looking forward, a continued sense of optimism around U.S. economic potential remains. As the Delta variant wave recedes, consumer confidence and spending are expected to increase, in part due to pent up savings from government stimulus, and job growth and earnings growth are likely to benefit. However, some uncertainty remains as continued vaccine hesitancy among portions of the population may pose a challenge to the U.S. achieving herd immunity. Potential corporate tax increases, elevated input prices and accelerating wage gains may put pressure on corporate profits. Amid tensions between political parties, the U.S. Congress must come to a resolution to raise the debt ceiling in order to avoid the risk of a federal default. While inflationary and supply chain pressures are likely to persist into 2022, labor shortages may ease as government unemployment stimulus abates and the spread of COVID-19 variants moderates.

Our investment philosophy leads us to companies with durable businesses, whose stock prices are not reflective of our long-term fundamental expectations, that we believe can outperform over a market cycle. As we continue to monitor economic developments and navigate through the business model implications of COVID-19 disruption, our focus remains on identifying companies with superior management, high barriers to entry and differentiated products or services that are underappreciated by the market. We believe our longstanding focus on bottom-up identification of durable business franchises, whose stocks present attractive risk/reward opportunities, will serve us well in a variety of economic environments.

	Value	Core	Growth
Month to Date			
Russell 3000	-3.38	-4.49	-5.49
Russell 1000	-3.48	-4.59	-5.60
Russell Midcap	-3.68	-4.12	-4.84
Russell 2500	-2.67	-3.15	-3.80
Russell 2000	-2.00	-2.95	-3.83
Quarter to Date			
Russell 3000	-0.93	-0.10	0.69
Russell 1000	-0.78	0.21	1.16
Russell Midcap	-1.01	-0.93	-0.76
Russell 2500	-2.07	-2.68	-3.53
Russell 2000	-2.98	-4.36	-5.65
Year to Date			
Russell 3000	16.58	14.99	13.49
Russell 1000	16.14	15.19	14.30
Russell Midcap	18.24	15.17	9.60
Russell 2500	20.14	13.83	4.84
Russell 2000	22.92	12.41	2.82

Source: FactSet; Eagle

Past Performance is not a guarantee of future results. A direct investment in an index is not possible.

The Russell 3000 Index measures the performance of the all-cap segment of the U.S. equity universe. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. Core returns represent the Total Return indices. The value segments of these indices include companies with lower price-to-book ratios and lower forecasted growth values. The growth segments of these indices include companies with higher price-to-book ratios and higher forecasted growth values.

Market Performance

- U.S. economic data was mixed in the third quarter, in part due to supply chain disruptions and rising COVID-19 cases. As the Delta variant became the prominent strain across the country, new cases of COVID-19, along with hospitalizations and deaths, increased and peaked in the third quarter.
- The Fed announced that it will begin to slow the pace of its asset purchases in the near term, resulting in a rise in U.S. Treasury yields in late September.
- Against this backdrop and despite healthy corporate earnings, U.S. equity index returns were mixed in the third quarter.

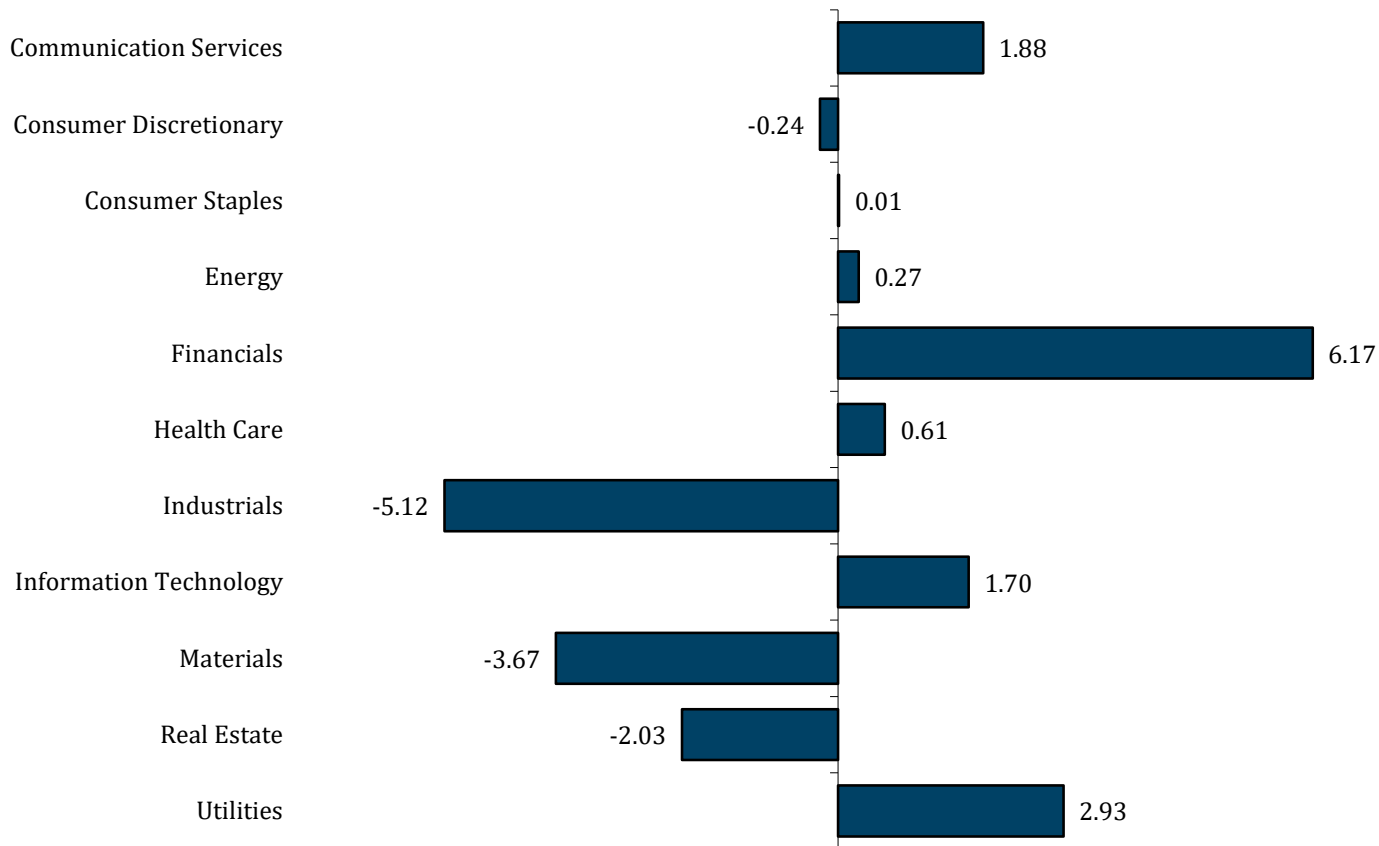
Style Performance

- During the third quarter, growth benchmarks outperformed value benchmarks in larger caps and value benchmarks outperformed growth benchmarks in smaller caps.
- Year-to-date, value benchmarks outperformed growth benchmarks with the dispersion between the style benchmarks considerably wider in small cap.

Market Cap Performance

- Smaller caps outperformed larger caps for the month, while larger caps outperformed smaller caps in the third quarter.
- Year-to-date, smaller caps outperformed larger caps in value benchmarks, while larger caps outperformed smaller caps in growth benchmarks.

Russell 3000 Growth Total Return Q3 2021



Data calculated in our proprietary attribution system. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

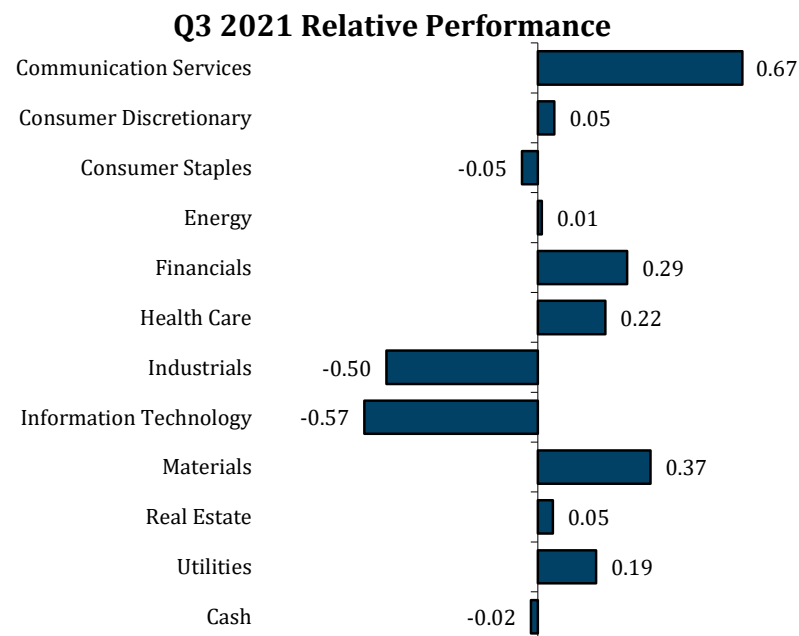
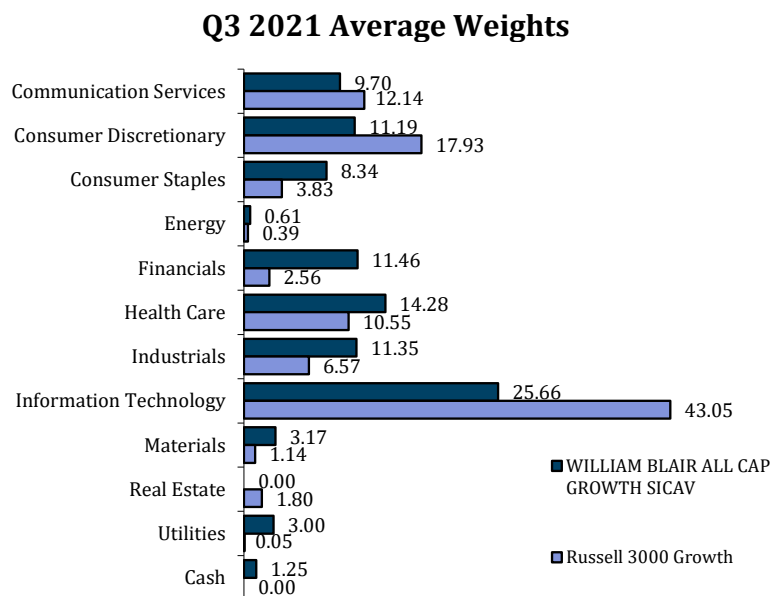
Periods ended 30/09/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
William Blair SICAV - US All Cap Growth Fund (Class D)	0.92%	15.95%	33.41%	20.32%	20.99%	16.96%	15.82%
Russell 3000 Growth	0.69%	13.49%	27.57%	21.27%	22.30%	19.40%	18.43%

*Inception 16/08/2010

The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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.

The charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.



Source: Proprietary attribution system.

The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The securities listed below are significant contributors to performance for the quarter ended 30/09/2021.

Alphabet Inc. (GOOGL) is an internet search engine company and an industry leader in online advertising. Alphabet is a Sustainability Champion in energy efficiency and the use of clean energy, having been carbon neutral since 2007 and having achieved its fourth year in a row of matching its energy usage with 100% renewable energy purchases. During the quarter, the company reported robust revenue results driven by broad-based strength in advertising spend across Google Services and elevated consumer online activity. Notably, the management team remains positive on their ability to drive growth as the company continues to invest in key segments, such as Google Cloud. We trimmed our position in the stock as we continue to believe Alphabet is a clear leader in Internet search and other emerging online mediums such as video (YouTube) and should benefit from the secular shift in spending by advertisers to the internet and on mobile devices.

Horizon Therapeutics (HZNP) is a specialty biopharmaceutical company focused on drug formulations that target the treatment of arthritis pain, inflammation and rare diseases. Horizon Therapeutics is a Sustainability Improver given its focus on improving governance practices, specifically in the areas of board composition and disclosure. Strong results during the quarter were driven by the resumption of Tepezza production, following disruption earlier in the year caused by prioritization of COVID-19 vaccine production. Outperformance from Tepezza, along with ongoing strength in the rest of the business, allowed Horizon to substantially increase guidance for the full year. We maintained our position. We believe the company will continue to develop its portfolio of profitable, rare disease drugs, which will improve the durability of growth and future earnings potential.

Ball Corporation (BLL) provides metal packaging for beverages, food and household products. Ball Corporation is a Sustainability Champion as it relates to its commitments in the area of climate change and reducing the carbon footprint of the aluminum can, as well as a Sustainability Enabler as it relates to its alignment with and pursuit of a more circular economy. The company reported positive earnings results during the quarter, driven by strong global beverage can volume growth, as well as robust South American and European demand. Additionally, the management team noted that the company's significant capacity expansions are nearly entirely committed to via long-term customer contracts and demand remains strong. We maintained our position and continue to believe the stock presents an attractive risk/reward opportunity given its Consumer Staples-like durability with a lower valuation than other companies with similar economic sensitivity and growth. Further, we believe the company's dominant competitive position in the global can manufacturing market and the consumer shift away from plastics will drive growth.

Holdings are subject to change at any time. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The securities listed below are significant detractors to performance for the quarter ended 30/09/2021.

Stem, Inc. (STEM) is an AI-driven energy storage solutions provider that utilizes its proprietary Athena software as a service (SaaS) offering. The Athena systems takes in approximately 700,000 data points per second to predict power prices and forecast energy consumption patterns to optimize the energy storage system. The company helps business and utilities increase the return on their energy storage investments and achieve carbon emission reductions and power stability. In helping solve energy storage challenges, Stem is an enabler of the economy's transition to renewable energy solutions. While Stem reported revenue growth that was in-line with expectations, bookings growth slowed from the prior quarter; the latter point likely weighed on the stock given high investor expectations for revenue growth in 2022. We maintained our position. Stem has a long runway for growth in the nascent energy storage systems industry, which has several secular tailwinds including a growing number of governments implementing net zero standards and falling costs; both of these should accelerate adoption in the coming years.

Energy Recovery (ERII) develops and manufactures energy recovery devices. Energy Recovery is a Sustainability Enabler in that the company's patented pressure exchange (PX) technology dramatically reduces energy consumption for certain industrial processes by recovering wasted energy. The company reported lower-than-expected earnings results during the quarter, driven by weakness in its water desalination business. We maintained our position and continue to own the stock given outstanding margins in the water business, the roll its technology plays in enabling ESG efforts around the globe, its dominant market share and strong secular topline growth.

Owens Corning (OC) is a global leader in insulation, roofing and fiberglass composite materials, providing innovative products and solutions to its customers. Owens Corning is a Sustainability Champion and has been establishing sustainability goals for more than two decades. The company is also a Sustainability Enabler in that its insulation products support long term energy efficiency and some of its composites are used by renewable energy companies. While the company reported strong earnings results during the quarter, driven by robust revenue growth across its roofing, insulation and composites segments, concerns surrounding the pricing environment and sustainability of current demand weighed on shares. We trimmed our position and continue to believe demand tailwinds will enable margin expansion in multiple business segments and that Owens Corning's pricing power is underappreciated.

Top 10 Holdings by Weight		
	William Blair SICAV - US All Cap Growth Fund	Russell 3000 Growth
	<u>% in Portfolio</u>	<u>% in Index</u>
Alphabet Inc	9.65	5.86
Microsoft Corp	7.83	9.31
UnitedHealth Group Inc	4.84	0.11
Coca-Cola Co/The	4.33	0.63
Mastercard Inc - A	3.69	1.33
Accenture Plc-Cl A	3.50	0.72
Ball Corp	3.33	0.04
Starbucks Corp	3.11	0.57
Fortive Corp	2.85	0.00
Advanced Micro Devices	2.69	0.55
Total:	45.82	19.11

Source: Eagle.

As of Date: 30/09/2021.

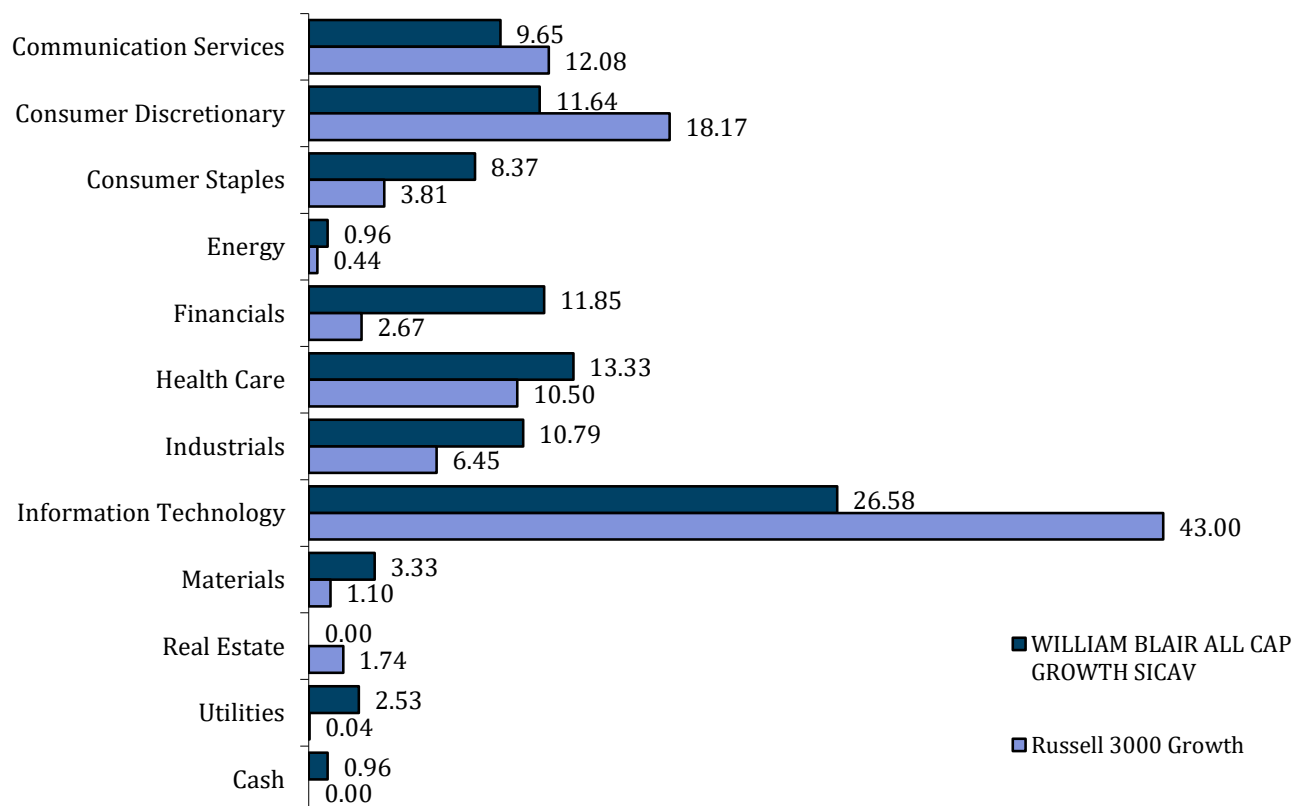
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	William Blair SICAV - US All Cap Growth Fund	Russell 3000 Growth
Growth		
EPS Growth Rate (LT forecast)	21.6%	23.2%
Quality		
Return on Assets (5-year average)	9.2%	10.8%
Free Cash Flow Margin	15.2%	16.7%
Debt to Total Capital	38.7%	46.7%
Valuation		
PE Ratio (1 year forecast)	25.0x	29.5x
Dividend Yield	0.8%	0.7%
Capitalization (\$M)		
Weighted Average Market Cap	\$429,993	\$770,945
Weighted Median Market Cap	\$92,012	\$226,493
Portfolio Positions		
Number of Securities	45	1,727
Cash		
% Cash in portfolio	1.0%	0.0%
Active Share		
% Active Share	77%	

Characteristics have been calculated by William Blair.

Please refer to the 'Important Disclosures' section of this document for further information on investment risks and returns.

Sector Weights as of 30/09/2021



Source: William Blair; Eagle

Based on Global Industry Classification Sectors (GICS). Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio.

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	9.65	12.08	HEALTH CARE (continued)			UTILITIES	2.53	0.04
Alphabet Inc-ClA	9.65	3.03	Steris PLC	2.06	0.01	Nextera Energy Inc	2.53	0.00
CONSUMER DISCRETIONARY	11.64	18.17	Zoetis Inc	1.50	0.38	Cash	0.96	0.00
Starbucks Corp	3.11	0.57	Agilent Technologies Inc	1.40	0.19	Total	100.00	100.00
Bright Horizons Family Solut	1.94	0.03	Healthequity Inc	1.39	0.02			
Aptiv PLC	1.61	0.03	INDUSTRIALS	10.79	6.45			
Tjx Companies Inc	1.57	0.35	Fortive Corp	2.85	0.00			
Advance Auto Parts Inc	1.54	0.00	Copart Inc	1.99	0.13			
Etsy Inc	1.05	0.12	Owens Corning	1.84	0.00			
Skyline Champion Corp	0.80	0.01	Energy Recovery Inc	1.48	0.00			
CONSUMER STAPLES	8.37	3.81	Generac Holdings Inc	1.03	0.11			
Coca-Cola Co/The	4.33	0.63	Trex Company Inc	0.94	0.05			
Darling Ingredients Inc	2.07	0.00	Stem Inc	0.67	0.01			
Estee Lauder Companies-Cl A	1.14	0.30	INFORMATION TECHNOLOGY	26.58	43.00			
Vital Farms Inc	0.84	0.00	Microsoft Corp	7.83	9.31			
ENERGY	0.96	0.44	Mastercard Inc - A	3.69	1.33			
Green Plains Inc	0.96	0.00	Accenture Plc-Cl A	3.50	0.72			
FINANCIALS	11.85	2.67	Advanced Micro Devices	2.69	0.55			
Truist Financial Corp	2.40	0.00	Paypal Holdings Inc	1.98	1.34			
Voya Financial Inc	1.94	0.00	National Instruments Corp	1.91	0.00			
Aon Plc-Class A	1.94	0.16	Workday Inc-Class A	1.63	0.21			
Blackrock Inc	1.69	0.00	Adobe Inc	1.59	1.20			
Intercontinental Exchange In	1.65	0.00	Lam Research Corp	1.10	0.36			
Svb Financial Group	1.36	0.00	Cree Inc	0.68	0.00			
Hannon Armstrong Sustainable	0.86	0.00	MATERIALS	3.33	1.10			
HEALTH CARE	13.33	10.50	Ball Corp	3.33	0.04			
Unitedhealth Group Inc	4.84	0.11	REAL ESTATE	0.00	1.74			
Horizon Therapeutics PLC	2.14	0.02						

As of Date: 30/09/2021.

Holdings are subject to change at any time. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

GENERAL INFORMATION

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.

Recipients of this document should be aware of the risks detailed in this paragraph. Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Both past performance and yield may not be a reliable guide to future performance. The value of investments and income from them may fall as well as rise and investors may not get back the full amount invested. 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.

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Any discussion of particular topics is not meant to be complete, accurate, comprehensive or up-to-date and may be subject to change. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information and opinions expressed are those of the author and may not reflect the opinions of other investment teams within William Blair. Information is current as of the date appearing in this material only and subject to change without notice.

RISKS

The value of shares and any income from them 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. 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.

Important Disclosures

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. The most current month-end performance information is available on sicav.williamblair.com.

FUND INFORMATION

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^o 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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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.

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