William Blair SICAV - Global Leaders Fund

Class I (USD)

Portfolio Review

September 2021

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Market Review

Global equities declined (-1.11%) in the third quarter as volatility picked up in September, erasing gains in July and August. Developed Markets were flat (-0.19%) but outperformed Emerging Markets (-7.39%) primarily due to weakness within China. From a global sector perspective, Consumer Discretionary (-5.13%) and Materials (-4.45%) lagged. Conversely, Energy continued to outperform (+2.87% for the quarter and +34.26% year-to-date) as rising demand and supply constraints drove stronger crude oil prices.

US equities were flat (-0.06%) for the quarter as economic data remained healthy, albeit past the peak rate of growth, and solid corporate earnings helped offset volatility induced by the rise of new Delta variant cases. At the much-anticipated Jackson Hole symposium, Federal Reserve Chairman Jerome Powell noted that the economy has made "substantial further progress" on inflation, while the labor market has also made "clear progress". The Fed also announced that the tapering of quantitative easing could start this year and finish in mid-2022.

Japanese equities were flat in July and August but advanced strongly in September to close out a solid third quarter (+4.35%). Strength within Japan was primarily due to the announcement that Prime Minister Suga would not be running for re-election in November. Despite a very short time in office (less than a year), Suga's approval ratings were very low following the administration's handling of the coronavirus pandemic.

Emerging Markets sharply declined (-7.39%) primarily due to weakness within China (-17.99%). In late July, the Chinese government announced new regulatory moves which negatively impacted companies in the technology and private education sectors. Hampered investor sentiment was further compounded in late September on concerns over the collapse of Evergrande, one of China's largest real estate developers, and the potential impact on China's financial system. Conversely, India continued to advance (+12.64%) amid a slowdown in the country's new COVID-19 cases and a significant liquidity boost from the country's central bank and foreign inflows.

Performance

Third quarter outperformance versus the MSCI ACWI IMI (net) was primarily driven by positive stock selection across most sectors. The Health Care and Information Technology sectors were the most significant contributors to relative return. Within the Health Care sector, Charles River Laboratories contributed to relative results. Charles River is a contract research organization (CRO) that has evolved to be the global leader in the early stage portion of the research market with a dominant market share lead, working on 85% of all FDA-approved drugs in both 2018 and 2019. The company has several key competitive advantages that support its market-leading position including a global network, strong brand reputation, and broad product/service portfolio. The share price strengthened on impressive Q2 results bolstered by record high bookings in its toxicology business for the third consecutive quarter and increased demand for research models that far exceeded pre-pandemic levels, likely due to a resurgence in research activity.

Atlassian, a software company within Information Technology, was an additional source of outperformance. Atlassian produces tools to help developers, IT service professionals, and others track issues and projects, and collaborate more efficiently. These tools enable more efficient and faster digital transformation. Broadening growth and a diversified customer base support the durability and longer-term duration of its competitive advantage.

Partially offsetting these effects was an overweight allocation to the Consumer Discretionary sector, coupled with below average stock selection within the Financials sector. Within Financials, AIA Group Ltd hindered relative results. AIA is a leading life insurer across Asia ex-Japan based on agency operations, benefitting from consistently strong execution since 2010. AIA is an expanding growth company which we believe should continue to benefit from strong secular growth due to rising affluence, low insurance penetration and favorable demographics given its strong brand and distribution. AIA is a key beneficiary of China's liberalization of the life insurance industry. Despite solid 1H results, the share price declined in late September on concerns towards AIA's modest exposure to real estate following the collapse of Evergrande and the potential implications for China's financial system.

Positioning

During the period, Information Technology exposure was increased through the purchase of Autodesk Inc. Autodesk is a leader in computer-aided design (CAD) software with a focus on architectural, product engineering, and construction end markets. As the manufacturing and construction industries merge, Autodesk's strategic position at the head of all three verticals could allow them to drive sustainable growth far into the future. Health Care exposure was also increased during the period. These increases were offset primarily by reductions to Consumer Discretionary. From a geographic perspective, notable adjustments were increases to the US and Japan, offset by a decrease to Emerging Asia. The portfolio's weighting in Emerging Markets approximated +8.66% at the end of the period, down from +9.76% at the beginning of the period.

Outlook

Corporate performance has been strong as the global economies continue to resume normalized activity. We have seen strength in the cyclical areas of the economy, while at the same time companies with leading business models and practices have continued to press their structural competitive advantage. This has driven positive momentum for the market this year, and companies with strong returns and differentiated positioning like those we seek to invest in have generally enjoyed even stronger corporate and stock market performance on balance. While we do not expect the backdrop to change materially, we do point out two primary areas of intermediate-term focus for global equity investors: China policy and regulation risk, and the inflation outlook.

China

We view the China investment opportunities and risks within the framework of what has, and what hasn't changed. In turn we reference our investability model to determine exploitability and accessibility for returns in Chinese equities.

Favorable elements of what hasn't changed include China's commitment to economic growth, accelerated corporate innovation across many industries, and liberalization of capital markets to compete on a global stage. At the same time, the nature of the autocratic regime and state-planned economy has facilitated the execution of the China Communist Party's (CCP) objectives through policies and regulations directing resources into innovative sectors and facilitating the emergence of new industries and global champions.

The absolute power of the state to enact and enforce policy and regulation is another constant characteristic of China. The current regulatory crackdown on industries that have benefited from policy support (or at least the government's laissez-faire approach), while seemingly unexpected, is, when analyzed closely, consistent with the government's priorities and past attitudes and actions toward other industries.

Chinese leadership's reprioritization of its objectives to rebalance growth versus social issues is one example. Given China's current stage of development, its focus is on *Common Prosperity* and more balanced growth as opposed to its prior target of fast growth.

Under the surface, China's economic achievements have seemingly caused growing tensions between the country's socialist political and ideological goals and growing capitalist (profit-led) economy.

Increased inequality, changes in demographics, and the emergence of new sectors and dominant private corporations have become a significant part of the economy, posing new and critical challenges to the Chinese authorities.

In particular, the digital economy industries and companies have reaped the benefits of an extremely supportive regulatory backdrop, favorable taxation, and access to foreign capital. While many of these companies have benefited society at large by providing availability of goods, cheaper prices, life-enhancing digital services (ecommerce, payments, access to capital, etc.), Chinese leadership is now concerned about the potentially negative impact on inequality and social values that some of these industries have had. It also appears Chinese leadership is concerned about the threat that has arisen from the amount of power accumulated by some platform companies, the influence that foreign investors exert on them, and the potential systemic risks that exist with these new data-heavy business models.

With this, the Chinese authorities have indicated their intention to address perceived excesses and shortcomings that have arisen from the previous policy period, while doubling the size of China's economy by 2035. Beijing's priories are focused on three core issues: social stability, national security, and sustainable domestic growth.

The fact that these objectives may at first sight seem difficult to reconcile, coupled with the ample room for interpretation of the government's intentions and apparent lack of rules (given the principle-based nature of Chinese regulations), has created much angst and many hurdles for companies as they operate their businesses.

The drastic enforcement of this new wave of regulations in the new economy is, as expected, painful, messy, and a source of angst for companies and investors alike. It has led to irreparable damage and loss in certain industries, such as after-school tutoring (AST). The lack of coordination among different regulators and institutions, conflicting priorities, battles for power, and personal attitudes (a la Jack Ma) have driven regulatory scrutiny in fits and starts, sending ambiguous messages to investors. *We believe this is likely to continue.*

Also playing a role in the regulatory crackdown is a deepening rivalry between the United States and China, in our view. While China's transformative growth trajectory has posed domestic challenges, it has also raised concerns for the rest of the world and particularly the United States. As China became a strategic competitor to the United States, tensions arose on trade and economic issues, then expanded to technological, geopolitical, ideological, and financial fronts. As a result, China's regulatory crackdown has focused on industries with stronger foreign connections, especially those in highly sensitive sectors.

In particular, Beijing's desire to bring home some of its largest and most attractive companies that are listed overseas coincided with increased scrutiny from the United States on Chinese American depositary receipts (ADRs). This occurred with the passing of the Holding Foreign Companies Accountable (HFCA) Act, which sets a timeline for the forced delisting of these companies. This has called into question the legality and enforcement of the important variable interest entity (VIE) structure, as well foreign governments' willingness to allow investment in Chinese companies.

Where from here?

One thing is clear: Not all industries and companies are equal on these fronts, and a thorough evaluation of their alignment with Beijing's key objectives and priorities should help determine the extent of the impact and viability of entire industries.

For foreign investors, the new paradigm also calls into question the investability of China. To assess this, we have a framework that seeks to identify the exploitability and accessibility of future corporate growth and returns.

"Exploitability" moves beyond the typical definition of a company's ability to innovate, create products and services, and grow profitably; in this case it also assesses the degree of alignment between the corporation's activities and the government's objectives. Here, we assess the potential outcome and variability in a conventional financial model. Industries that we believe may have elevated risk include media, online retailing, education, gaming, and healthcare, specifically pharmaceuticals. We are actively researching the variability and distribution of future outcomes of revenues and profits for our portfolio holdings in these industries and adjusting our estimates accordingly.

"Accessibility" refers to foreign investors' ability to access economic value creation. Here, we assess the Chinese government's intention of allowing foreign capital into certain industries, including threats to the VIE structure as well as the risk to ADR listings.

Assuming foreign investors are not banned, but the degree of accessibility is in question, we discount the potential future earnings in the form of an increased equity risk premium (ERP), and ultimately weighted average cost of capital (WACC) or discount rate.

We believe the market may have become too sanguine regarding China's country risk, with the ERP as low as that of many developed markets late last year. With the recent market correction, it has risen back to its long-term average.
The assumption that the Chinese government intends to ban foreign capital is radically opposed to the consistent efforts from Beijing to open its capital markets, giving access to foreign investors and developing the internationalization of the renminbi. Still, selective strategic industries may be affected by bans amid increased protectionism in the name of higher public interest. This was the case with the AST (after school tutoring) industry.

Needless to say, while we continue to find China's long-term growth and corporate performance opportunities attractive, our investability framework has identified greater uncertainty and thus risk. In many of our investment strategies, we have cut our China weightings materially, by many cases in half from prior high levels. We feel this is the prudent response to many of the industries and companies that may remain at risk of being in the crosshairs of more government regulatory scrutiny. At the same time we have rotated our Chinese investments into those companies whose growth opportunities are aligned with government objectives.

We do recognize that the real and perceived interpretation of these risks could change, in particular with more transparency of intention from the government. We have spent a great deal of collective research time on these important issues, and that will likely be the case well into and beyond 2022.

Inflation

As our economies gradually reopen and people are allowed to move more freely, the 2020 experience should reverse. We believe the challenges with goods production and longer delivery times will get resolved within months, not years, and goods price inflation will likely return to the pre-COVID muted annual rate of sub-2%. Services prices will likely move sharply higher as restaurants, theatres, and travel reopen. We may even see pockets of quite large price increases, as supply will not be able to adjust instantly to all the pent-up demand, in leisure travel for example.

These pockets of much stronger price gains generate headlines, but we believe the argument that such isolated, temporary pockets of price pressures will translate into sustained, higher annual inflation in the medium term is weak because it does not consider supply adjustment.

We expect the supply responses to play out in the coming quarters to meet demand levels. First, in our view there is no reason to believe the current logistical bottlenecks will prove to be structural, rather they are recovering from the complexity of a shutdown that we haven't experienced in decades. On the other hand, the two biggest risks of persistent inflation arise from labor and energy prices. In the US alone, we have seen an employment gap of close to 10 million workers. The vast majority of those workers in our estimation are only temporarily sidelined due to COVID-related issues, ranging from childcare and safety concerns, to paycheck relief benefits outweighing wages. We are already beginning to see the gradual resumption of those workers back into the workforce and expect that to play out through next year.

As for energy prices, we do not believe there is a structural lack of supply owing to the energy transition from fossil fuels to renewables. Instead, we believe much of the move in oil and gas prices is attributable to the geopolitical complications from the Nord Stream 2 pipeline that has yet to come on-line. While complicated, we believe the political incentives are largely aligned, and this will be resolved in the coming months providing important relief to energy prices.

In the medium term, stronger economic growth of around 3% can translate into a sustainable annual inflation rate of 2%-3%. Every policymaker and consumer would be pleased with that outcome. The central banks would welcome this with open arms instead of worrying about inflation being too low as a result of weak growth. We believe this is the most likely probability for the next several years.

Recently the risk of stagflation has received a great deal of attention. The bottom line is that the calamitous experience of the 1970s had much to do with egregious macroeconomic meddling, and inflation did not appear suddenly out of nowhere. Misguided price controls and wage freezes disincentivized supply adjustment and destroyed demand growth. The 1970s bear no resemblance to what we are talking about today: stronger demand growth, employment, and supply adjustment and more stable, mild inflation consistent with price stability, broadly defined.

Our current outlook calls for growth continuing to slow on a sequential basis, supply chains resuming their historic efficiencies, and peaking corporate profit margins moderating. Coming from historically high valuations, we would expect only modest outcomes for equities over the coming quarters.

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		QTD	YTD	2020	2019
Regions	**AC World (DM+EM)**	-1.1	11.4	16.3	26.4
	Developed Markets (DM)	-0.2	13.1	15.9	27.5
	Pacific ex JP	-4.0	5.2	8.5	18.3
	Japan	4.4	5.9	13.1	19.6
	Europe ex UK	-1.7	9.8	12.1	25.0
	UK	-0.2	12.2	-9.0	23.2
	Canada	-2.3	17.7	6.9	27.9
	USA	-0.1	15.0	20.5	30.4
	Emerging Markets (EM)	-7.4	0.7	18.4	17.6
	Asia	-8.6	-1.8	28.5	17.8
	EMEA	3.8	20.8	-5.6	15.8
	Latin America	-13.5	-5.1	-14.1	19.4
	Frontier Markets (FM)	4.5	21.4	2.1	13.8
Size	**Large Cap**	-1.1	11.0	16.5	26.7
	Small Cap	-1.5	13.7	16.3	24.7
Sectors	**Communication Svcs**	-2.7	12.1	23.2	24.2
	Discretionary	-5.1	4.4	34.5	26.8
	Staples	-2.3	2.8	8.5	20.8
	Energy	2.9	34.3	-28.4	11.6
	Financials	2.0	20.8	-3.5	22.9
	Healthcare	-0.5	8.7	17.5	23.2
	Industrials	-1.7	11.6	12.2	26.7
	IT	0.4	12.9	45.2	46.5
	Materials	-4.4	8.2	21.5	20.0
	Real Estate	-1.3	12.9	-6.4	24.6
	Utilities	-0.3	0.6	4.1	21.3
Style	**Quality**	1.8	-0.1	-8.9	5.6
	Valuation	-1.4	4.0	-10.3	-0.1
	Etrend	5.8	17.9	6.6	5.2
	Momentum	4.9	13.8	10.3	4.9
	Growth	-1.0	-4.4	6.0	4.1
	Composite	2.4	9.5	-9.0	4.3

Past performance is not a reliable indicator of future results *Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI ACWI IMI Index. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style. A direct investment in an unmanaged index is not possible. Name change from Telecommunication Services to Communication Services effective after close of business on 9/28/18; industry and subindustry reclassifications effective 10/1/18.*

Periods ended 30/09/2021	**Quarter**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception***
William Blair SICAV - Global Leaders Fund (Class I)	0.70%	11.24%	25.87%	16.80%	17.04%	13.96%	7.34%
MSCI ACWI IMI (net)	-1.11%	11.42%	28.92%	12.38%	13.06%	11.96%	6.17%

*Inception 16/10/2007

The MSCI All Country World IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets

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 table below shows the calculated sector attribution of the William Blair SICAV - Global Leaders Fund portfolio vs. its benchmark.

William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)

01/07/2021 to 30/09/2021

	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (net)			Attribution Analysis		
GICS Sector	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Total Effect
Communication Services	7.0%	-1.6%	-0.1%	8.6%	-2.7%	-0.2%	0.0%	0.1%	0.1%
Consumer Discretionary	17.8%	-5.3%	-1.0%	12.6%	-5.1%	-0.7%	-0.3%	0.0%	-0.3%
Consumer Staples	1.6%	-5.5%	-0.1%	6.5%	-2.3%	-0.1%	0.1%	-0.1%	0.0%
Energy	0.0%	0.0%	0.0%	3.2%	2.9%	0.1%	-0.1%	0.0%	-0.1%
Financials	7.4%	-1.6%	-0.1%	13.9%	2.0%	0.3%	-0.2%	-0.2%	-0.5%
Health Care	16.2%	5.8%	0.9%	11.7%	-0.5%	-0.1%	0.0%	1.0%	1.0%
Industrials	20.8%	2.3%	0.5%	10.9%	-1.7%	-0.2%	-0.1%	0.9%	0.8%
Information Technology	25.3%	4.0%	1.0%	21.3%	0.4%	0.1%	0.0%	0.9%	1.0%
Materials	1.5%	-3.5%	0.0%	5.2%	-4.4%	-0.2%	0.1%	0.0%	0.1%
Real Estate	1.0%	5.3%	0.1%	3.5%	-1.3%	0.0%	0.0%	0.1%	0.1%
Utilities	0.8%	7.5%	0.1%	2.7%	-0.3%	0.0%	0.0%	0.1%	0.0%
Cash	0.7%	-	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Total	100.0%	1.3%	1.3%	100.0%	-1.1%	-1.1%	-0.3%	2.7%	2.4%

Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. *Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Selection effect. Sectors are based on Global Industry Classification (GICS) Sectors.*

The table below shows the calculated regional attribution of the William Blair SICAV - Global Leaders Fund portfolio vs. its benchmark.

William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)

01/07/2021 to 30/09/2021

	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (net)			Attribution Analysis		
Region	**Average Weight**	**Total Return**	**Contrib to Return**	**Average Weight**	**Total Return**	**Contrib to Return**	**Allocation Effect**	**Issue Selection Effect**	**Total Effect**
Pacific Ex Japan	5.5%	7.9%	0.5%	3.1%	-4.0%	-0.1%	-0.1%	0.7%	0.6%
Japan	5.0%	15.3%	0.7%	6.4%	4.4%	0.3%	-0.1%	0.5%	0.4%
Europe+ME Ex U.K.	26.3%	1.6%	0.5%	14.2%	-1.1%	-0.1%	0.1%	0.7%	0.8%
U.K.	3.6%	3.6%	0.1%	4.1%	-0.9%	0.0%	0.0%	0.2%	0.2%
W Hemisphere	1.4%	10.8%	0.1%	3.0%	-2.1%	-0.1%	0.0%	0.2%	0.2%
United States	48.6%	0.7%	0.3%	57.1%	-0.1%	-0.1%	-0.1%	0.4%	0.3%
EM Asia	7.2%	-16.0%	-1.3%	9.4%	-8.6%	-0.9%	0.1%	-0.6%	-0.5%
EMEA	0.0%	0.0%	0.0%	1.7%	3.7%	0.1%	-0.1%	0.0%	-0.1%
Latin America	1.8%	19.5%	0.3%	1.1%	-11.7%	-0.1%	-0.1%	0.5%	0.5%
Cash	0.7%	-	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Total	100.0%	1.3%	1.3%	100.0%	-1.1%	-1.1%	-0.1%	2.5%	2.4%

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The tables below show the top contributors and detractors for the William Blair SICAV - Global Leaders Fund portfolio vs. its benchmark.

Top Five Contributors (%) for the Period:	**01/07/2021 to 30/09/2021**		
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Atlassian Corp PLC	Information Technology	Australia	0.49
Globant SA	Information Technology	Argentina	0.28
Daikin Industries Ltd	Industrials	Japan	0.23
salesforce.com Inc	Information Technology	United States	0.23
Charles River Laboratories Int	Health Care	United States	0.23

Top Five Detractors (%) for the Period:	**01/07/2021 to 30/09/2021**		
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Alibaba Group Holding Ltd	Consumer Discretionary	China	-0.46
Tencent Holdings Ltd	Communication Services	China	-0.23
Fidelity National Information	Information Technology	United States	-0.14
PayPal Holdings Inc	Information Technology	United States	-0.14
Taiwan Semiconductor Manufactu	Information Technology	Taiwan	-0.13

Index: MSCI ACWI IMI (net)

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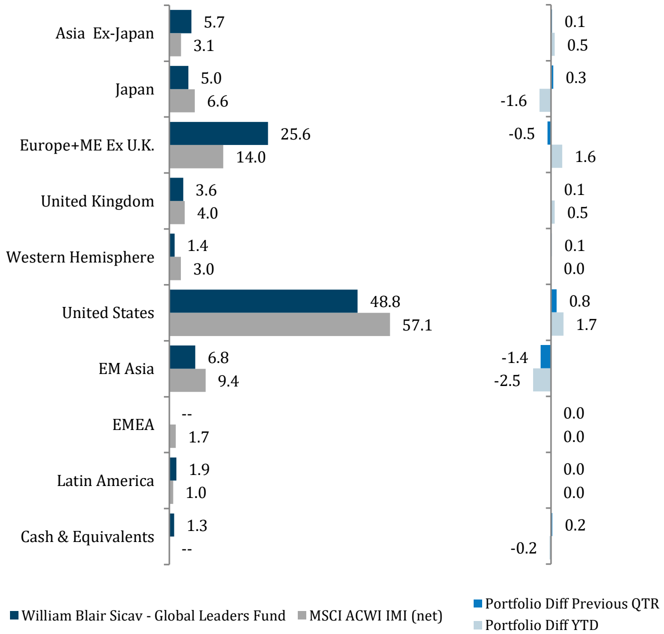
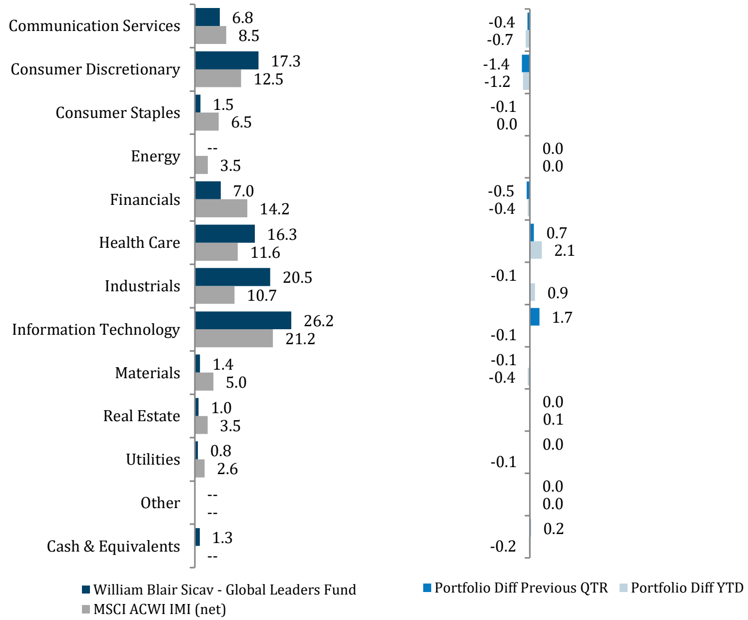
Regional Exposure



Sectoral Exposure



Source: William Blair.
As of Date: 30/09/2021
Cash & Equivalents includes: cash and dividend accruals.

The table below shows the William Blair SICAV - Global Leaders Fund portfolio's largest holdings as of 30/09/2021 by market cap as well as the sub-totals by market cap for the portfolio and index. The stocks are listed by country and by the sector that defines each one's role in the portfolio.

	Country	Sector	% of Total Net Assets in Portfolio	% of Total Net Assets in Index*
Large Cap(>$20b)			***89.2%***	***70.4%***
Alphabet Inc	United States	Communication Services	3.1%	2.1%
Microsoft Corp	United States	Information Technology	3.0%	2.7%
Amazon.com Inc	United States	Consumer Discretionary	2.7%	2.0%
Airbus SE	France	Industrials	2.6%	0.1%
Facebook Inc	United States	Communication Services	2.5%	1.1%
Mid Cap($5-20b)			***10.2%***	***17.3%***
Ulta Beauty Inc	United States	Consumer Discretionary	2.0%	0.0%
MTU Aero Engines AG	Germany	Industrials	1.4%	0.0%
Nihon M&A Center Holdings Inc	Japan	Industrials	1.2%	0.0%
Globant SA	Argentina	Information Technology	1.2%	0.0%
Indutrade AB	Sweden	Industrials	0.8%	0.0%
Small Cap(<$5b)			***0.6%***	***12.3%***
Rational AG	Germany	Industrials	0.6%	0.0%

***Index:** MSCI ACWI IMI (net)

Source: Eagle

Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described to do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. Sectors are based on Global Industry Classification (GICS) Sectors.

Top Portfolio Changes During the Period: 01/07/2021 to 30/09/2021

	Security Name	Country	Sector
New Purchases	Autodesk Inc	United States	Information Technology
Liquidations	None		

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	William Blair SICAV - Global Leaders Fund	MSCI ACWI IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	21	32	
Return on Equity (%)	23.2	19.0	23%
Cash Flow ROIC (%)	22.8	20.6	11%
Debt/Equity (%)	72.5	94.6	-23%
Growth			
WB Growth Model (Percentile)	43	50	
Long-Term Growth (%)	22.5	19.1	18%
5-Year Historic EPS Growth (%)	16.8	14.4	16%
Reinvestment Rate (%)	22.4	19.1	17%
Earnings Trend			
WB Earnings Trend Model (Percentile)	35	40	
EPS Revision Breadth (%)	6.4	4.8	1.6
Valuation			
WB Valuation Model (Percentile)	85	64	
P/E (next 12 months)	32.0	17.9	79%
Dividend Yield (%)	0.5	1.7	-69%
Other			
WB Composite Model (Percentile)	41	39	
Float Adjusted Weighted Average Market Cap ($m)	239,616	264,590	-9%
Number of Holdings	71	9,226	
Active Share (%)	84	--	

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.

	Country	Portfolio Weight
COMMUNICATION SERVICES		**6.77**
Alphabet Inc-Cl A	United States	3.03
Facebook Inc-Class A	United States	2.46
Tencent Holdings Ltd	China	1.28
CONSUMER DISCRETIONARY		**17.26**
Amazon.Com Inc	United States	2.63
Ulta Beauty Inc	United States	1.99
Compass Group PLC	United Kingdom	1.75
Aptiv PLC	Ireland	1.67
Aristocrat Leisure Ltd	Australia	1.62
Lvmh Moet Hennessy Louis Vui	France	1.52
Nike Inc -Cl B	United States	1.47
Lululemon Athletica Inc	Canada	1.44
Alibaba Group Holding Ltd	China	1.18
Shenzhou International Group	China	0.71
Mercadolibre Inc	Argentina	0.71
Evolution AB	Sweden	0.57
CONSUMER STAPLES		**1.51**
Estee Lauder Companies-Cl A	United States	1.51
FINANCIALS		**7.01**
Partners Group Holding AG	Switzerland	1.58
Hdfc Bank Ltd-Adr	India	1.46
Aia Group Ltd	Hong Kong	1.39
Blackrock Inc	United States	1.37
Intercontinental Exchange In	United States	1.21
HEALTH CARE		**16.25**
Charles River Laboratories	United States	1.98
Thermo Fisher Scientific Inc	United States	1.58
Unitedhealth Group Inc	United States	1.56
Lonza Group Ag-Reg	Switzerland	1.49
Novo Nordisk A/S-B	Denmark	1.46
Idexx Laboratories Inc	United States	1.40

	Country	Portfolio Weight
HEALTH CARE (continued)		
Zoetis Inc	United States	1.37
Edwards Lifesciences Corp	United States	1.23
Intuitive Surgical Inc	United States	1.16
Align Technology Inc	United States	1.06
Csl Ltd	Australia	0.96
Veeva Systems Inc-Class A	United States	0.62
Fisher & Paykel Healthcare C	New Zealand	0.38
INDUSTRIALS		**20.45**
Airbus Se	France	2.61
Atlas Copco Ab-A Shs	Sweden	1.74
Dsv A/S	Denmark	1.70
Ryanair Holdings Plc-Sp Adr	Ireland	1.44
Mtu Aero Engines AG	Germany	1.43
Union Pacific Corp	United States	1.36
Daikin Industries Ltd	Japan	1.25
Nihon M&A Center Holdings In	Japan	1.22
Roper Technologies Inc	United States	1.08
Southwest Airlines Co	United States	1.07
Smc Corp	Japan	1.03
Costar Group Inc	United States	0.92
Indutrade AB	Sweden	0.83
Experian PLC	United Kingdom	0.82
Allegion PLC	Ireland	0.72
Rentokil Initial PLC	United Kingdom	0.65
Rational AG	Germany	0.60
INFORMATION TECHNOLOGY		**26.22**
Microsoft Corp	United States	2.95
Salesforce.Com Inc	United States	2.38
Mastercard Inc - A	United States	2.34
Infineon Technologies AG	Germany	2.25
Hexagon Ab-B Shs	Sweden	2.17

	Country	Portfolio Weight
INFORMATION TECHNOLOGY (continued)		
Taiwan Semiconductor-Sp Adr	Taiwan	2.13
Paypal Holdings Inc	United States	1.68
Keyence Corp	Japan	1.47
Workday Inc-Class A	United States	1.41
Atlassian Corp Plc-Class A	Australia	1.38
Adobe Inc	United States	1.31
Adyen NV	Netherlands	1.16
Globant SA	Argentina	1.15
Fidelity National Info Serv	United States	1.05
Autodesk Inc	United States	0.98
Halma PLC	United Kingdom	0.42
MATERIALS		**1.41**
Ecolab Inc	United States	0.81
Chr Hansen Holding A/S	Denmark	0.60
REAL ESTATE		**0.99**
Prologis Inc	United States	0.99
UTILITIES		**0.82**
Nextera Energy Inc	United States	0.82
Cash		**1.30**
Total		**100.00**

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.

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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.

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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^0 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.