William Blair SICAV - Emerging Markets Small Cap Growth

Class J (USD)

Portfolio Review

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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

Outperformance versus the MSCI Emerging Markets Small Cap (net) was primarily driven by positive stock selection across most sectors. The Consumer Discretionary, Information Technology and Materials sectors were the most significant contributors to relative return. Within Consumer Discretionary, F&F Co/New and Momo.com Inc boosted relative performance. F&F is leading manufacturer of apparel and accessories under licensed brands such as Discovery and MLB, primarily in Korea and China. The stock rallied as the company posted record earnings growth propelled by exponential MLB overseas growth in China. Momo.com is the leading Taiwanese e-commerce retail leader in price, breadth of offering, and shipping as a result of an extensive logistics and distribution build-out. Strong operating performance bolstered by robust new user and average order growth drove the share price higher. eMemory Technology Inc, the Taiwanese semiconductor IP company within Information Technology was an additional source of outperformance as the company's revenue growth accelerated amid favorable wafer pricing dynamic. New product launches and wider adoption of their solutions at leading edge technologies support a robust medium-term growth outlook. Within the Materials, SRF Ltd bolstered relative returns. SRF is a leader in specialty fluorine chemicals, technical textiles, and packaging films in India. The company is benefiting from improved global agrochemical cycle and growing import substitution due to disruptions in China.

Partially offsetting these effects was negative stock selection within the Industrials sector coupled with the overweighting to the Consumer Discretionary sector. Within Industrials, Centre Testing International, a leading testing, inspection and certification (TIC) company in China, hurt relative performance as the stock declined after it reached 28% foreign ownership limit. The company fundamentals and growth outlook remain solid as Center Testing International is well positioned to benefit from China's on-going improvements in safety standards and de-carbonization focus as well as management's increased emphasis on profitability. Sequoia Logistica e Transporte, a Brazilian logistics solutions provider, also detracted to relative returns. Despite softer near term performance amid slightly weaker growth in Brazilian ecommerce vs. last year, the company growth outlook remains very strong driven by the expansion of the Brazilian e-commerce market, the increased outsourcing logistics trend by retailers, further market consolidation within Brazil's logistics provider landscape, and the likely downsizing of Correios.

Positioning

During the period, Consumer Discretionary exposure was reduced through trims to existing holdings. Industrials and Communication Services exposure were also reduced via the liquidation of Hiwin Technologies Corp and Iclick Interactive Asia respectively. Hiwin's growth outlook deteriorated amid weaker automation demand from China. Iclick was sold amid regulatory concerns in order to reduce exposure to Chinese ADRs. From a geographic perspective, notable adjustment was decreases to China, offset by increases to India with the purchase of Polycab India Ltd and Indian Energy Exchange Ltd.

Polycab India is a leading manufacturer and distributor of cables and wires in India. The company is in its early lifecycle. It is extending its leadership in cables and wires into adjacent categories and increasing its total addressable market as it continues to shift into organized sector.

Indian Energy Exchange is an electricity trading platform connecting power generators and power consumers. The investment thesis is underpinned by the company's large and expanding total addressable market, long runway for growth, high returns and strong competitive advantage.

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.

		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
	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
	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
	China	-18.0	-16.1	29.4	22.7
	India	12.6	30.1	16.1	5.3
	Korea	-12.0	-4.9	46.0	9.6
	Taiwan	-2.4	17.0	39.1	35.2
	EMEA	3.8	20.8	-5.6	15.8
	Russia	9.1	31.4	-11.6	50.1
	South Africa	-4.8	7.1	-4.9	11.2
	Latin America	-13.5	-5.1	-14.1	19.4
	Brazil	-20.0	-10.4	-19.1	29.3
	Mexico	0.8	14.4	-1.6	12.9
	Frontier Markets (FM)	4.5	21.4	2.1	13.8
Size	**Large Cap**	-8.7	-2.8	19.6	19.3
	Small Cap	-2.2	17.2	19.3	11.5
Sectors	**Communication Svcs**	-14.7	-8.0	27.1	10.9
	Discretionary	-21.7	-20.2	33.1	31.6
	Staples	-4.3	-1.6	10.8	9.6
	Energy	9.0	25.4	-14.9	19.4
	Financials	0.9	9.4	-7.9	12.0
	Healthcare	-12.8	-5.2	55.5	2.9
	Industrials	-4.6	15.0	7.7	6.3
	IT	-5.4	3.7	58.5	40.8
	Materials	-3.4	15.9	26.2	7.7
	Real Estate	-10.6	-9.8	-15.6	22.2
	Utilities	6.8	14.5	-4.9	9.7
Style	**Quality**	-0.8	-3.2	-6.8	13.7
	Valuation	-3.7	5.6	-12.4	4.5
	Etrend	3.9	20.2	14.5	12.5
	Momentum	8.0	22.1	9.7	16.1
	Growth	-0.5	-4.1	12.9	6.1
	Composite	0.8	11.9	-5.3	16.8

Source: FactSet

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 EM IMI Index. Size values are based on the MSCI EM IMI 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. Real Estate was added as a GICS sector effective 9/1/16. Assignment to this sector has been applied retroactively to the index holdings. All index returns are net of dividends. A direct investment in an unmanaged index is not possible. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.*

Periods ended 30/09/2021	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - Emerging Markets Small Cap Growth (Class J)	-1.01%	13.90%	37.34%	19.57%	11.72%	13.14%
MSCI Emerging Markets Small Cap (net)	-2.16%	17.20%	43.24%	13.11%	9.75%	11.57%

*Inception 24/06/2016

The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in 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 - Emerging Markets Small Cap Growth portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Small Cap Growth vs. MSCI Emerging Markets Small Cap (net)

01/07/2021 to 30/09/2021

	William Blair SICAV - Emerging Markets Small Cap Growth			MSCI Emerging Markets Small Cap (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	2.1%	-14.8%	-0.3%	3.8%	-5.1%	-0.2%	0.0%	-0.2%	-0.2%
Consumer Discretionary	21.1%	-1.3%	-0.3%	11.7%	-8.7%	-1.0%	-0.6%	1.7%	1.0%
Consumer Staples	6.2%	5.5%	0.3%	5.9%	-3.7%	-0.2%	0.0%	0.5%	0.6%
Energy	0.0%	0.0%	0.0%	2.0%	7.5%	0.2%	-0.2%	0.0%	-0.2%
Financials	7.9%	8.8%	0.7%	10.2%	0.0%	0.0%	0.0%	0.6%	0.6%
Health Care	3.9%	-2.0%	-0.1%	9.2%	-11.8%	-1.1%	0.6%	0.4%	0.9%
Industrials	17.4%	-8.8%	-1.7%	15.3%	-0.2%	0.0%	0.0%	-1.6%	-1.6%
Information Technology	23.8%	4.7%	1.1%	19.1%	-0.9%	-0.2%	0.1%	1.3%	1.4%
Materials	13.5%	11.5%	1.5%	12.6%	3.8%	0.5%	0.0%	1.0%	1.0%
Real Estate	1.9%	34.5%	0.8%	6.4%	-2.2%	-0.1%	0.0%	0.8%	0.9%
Utilities	0.8%	-4.4%	0.0%	3.9%	4.4%	0.2%	-0.2%	-0.1%	-0.3%
Cash	1.4%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	1.8%	1.8%	100.0%	-2.2%	-2.2%	-0.5%	4.4%	3.9%

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 - Emerging Markets Small Cap Growth portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Small Cap Growth vs. MSCI Emerging Markets Small Cap (net)

01/07/2021 to 30/09/2021

	William Blair SICAV - Emerging Markets Small Cap Growth			MSCI Emerging Markets Small Cap (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
EM Asia	78.9%	4.7%	3.6%	76.7%	-1.0%	-0.7%	0.0%	4.4%	4.4%
EMEA	9.1%	4.6%	0.4%	13.4%	0.9%	0.1%	-0.1%	0.3%	0.1%
Latin America	10.6%	-18.0%	-2.1%	9.7%	-14.7%	-1.5%	-0.1%	-0.4%	-0.5%
Cash	1.4%	-	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	1.8%	1.8%	100.0%	-2.2%	-2.2%	-0.4%	4.3%	3.9%

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.*

The tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets Small Cap Growth portfolio vs. its benchmark.

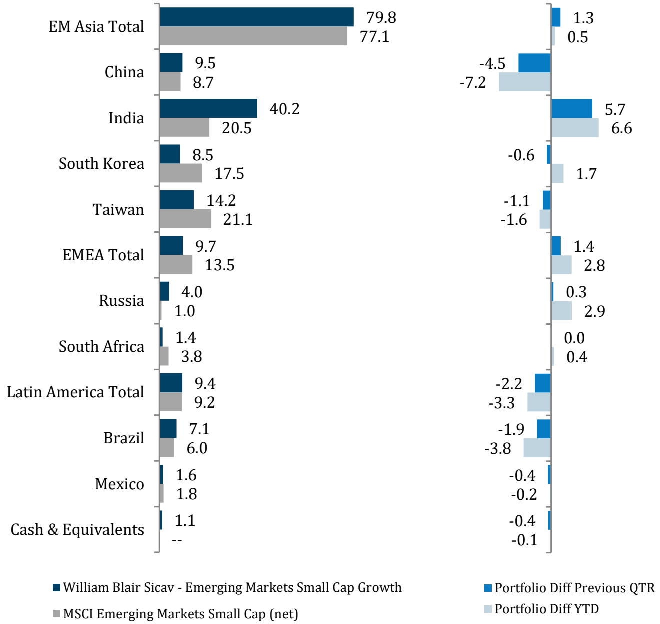
Top Five Contributors (%) for the Period: 01/07/2021 to 30/09/2021			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
SRF Ltd	Materials	India	0.79
eMemory Technology Inc	Information Technology	Taiwan	0.67
Coforge Ltd	Information Technology	India	0.62
F&F Co Ltd / New	Consumer Discretionary	South Korea	0.41
Hansol Chemical Co Ltd	Materials	South Korea	0.38

Top Five Detractors (%) for the Period: 01/07/2021 to 30/09/2021			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Centre Testing International G	Industrials	China	-0.51
Jiumaojiu International Holdin	Consumer Discretionary	China	-0.40
Sequoia Logistica e Transporte	Industrials	Brazil	-0.33
Locaweb Servicos de Internet S	Information Technology	Brazil	-0.32
Airtac International Group	Industrials	Taiwan	-0.25

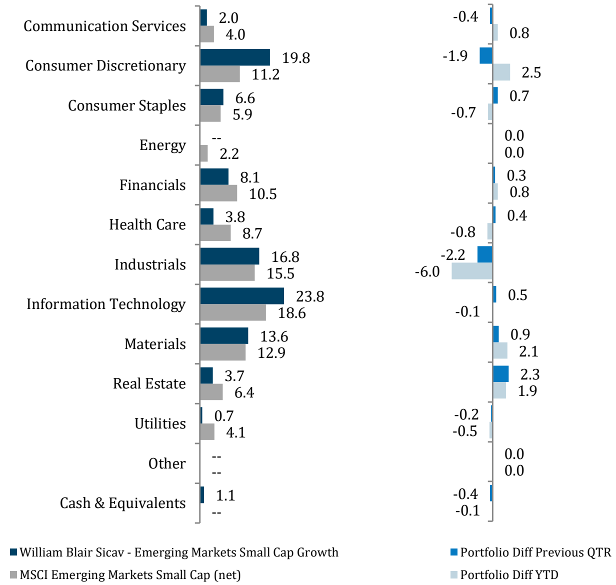
Index: MSCI Emerging Markets Small Cap (net)

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. Performance results will be reduced by the fees incurred. Attribution is based on estimated returns of all equities held during a measurement period, including purchases and sales. 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. Sectors are based on Global Industry Classification (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.*

Regional Exposure



Sectoral Exposure



Source: William Blair.
As of Date: 30/09/2021
Cash & Equivalents includes: cash and dividend accruals. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The table below shows the William Blair SICAV - Emerging Markets Small Cap Growth 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*
Mid Cap($3-15b)			***26.4%***	***5.4%***
SRF Ltd	India	Materials	2.5%	0.4%
eMemory Technology Inc	Taiwan	Information Technology	2.4%	0.4%
Centre Testing International G	China	Industrials	2.2%	0.0%
TOTVS SA	Brazil	Information Technology	2.1%	0.0%
Dino Polska SA	Poland	Consumer Staples	1.8%	0.0%
Small Cap(<$3b)			***73.6%***	***94.6%***
Coforge Ltd	India	Information Technology	2.9%	0.1%
ASPEED Technology Inc	Taiwan	Information Technology	2.4%	0.2%
F&F Co Ltd / New	South Korea	Consumer Discretionary	2.3%	0.2%
Varun Beverages Ltd	India	Consumer Staples	1.8%	0.2%
HeadHunter Group PLC	Russia	Industrials	1.7%	0.0%

***Index:** MSCI Emerging Markets Small Cap (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	Polycab India Ltd	India	Industrials
	Indian Energy Exchange Ltd	India	Financials
	Banca Transilvania Sa	Romania	Financials
	Kei Industries Ltd	India	Industrials
	Ipca Laboratories Ltd	India	Health Care
Liquidations	Hiwin Technologies Corp	Taiwan	Industrials
	Skshu Paint Co Ltd-A	China	Materials
	City Union Bank Ltd	India	Financials
	Ovctek China Inc-A	China	Health Care
	Rbl Bank Ltd	India	Financials

Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Sectors are based on Global Industry Classification (GICS) Sectors.

	William Blair SICAV - Emerging Markets Small Cap Growth	MSCI Emerging Markets Small Cap (net)	Difference
Quality			
WB Quality Model (Percentile)	28	51	
Return on Equity (%)	24.5	14.1	74%
Cash Flow ROIC (%)	24.6	14.2	73%
Debt/Equity (%)	45.4	67.5	-33%
Growth			
WB Growth Model (Percentile)	31	44	
Long-Term Growth (%)	28.9	22.8	27%
5-Year Historic EPS Growth (%)	20.8	13.3	57%
Reinvestment Rate (%)	18.0	10.9	66%
Earnings Trend			
WB Earnings Trend Model (Percentile)	47	53	
EPS Revision Breadth (%)	1.4	1.5	-0.1
Valuation			
WB Valuation Model (Percentile)	83	48	
P/E (next 12 months)	30.4	13.2	130%
Dividend Yield (%)	0.8	2.1	-61%
Other			
WB Composite Model (Percentile)	48	49	
Float Adjusted Weighted Average Market Cap ($m)	2,434	1,093	123%
Number of Holdings	118	1,817	
Active Share (%)	90	--	

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.

	Portfolio Weight
EM Asia	**79.76**
Cambodia	**0.14**
Nagacorp Ltd	0.14
China	**9.50**
Centre Testing Intl Group-A	2.15
Jiumaojiu International Hold	1.20
Proya Cosmetics Co Ltd-A	0.91
By-Health Co Ltd-A	0.88
Changzhou Xingyu Automotiv-A	0.66
China Meidong Auto Holdings	0.65
Cifi Ever Sunshine Services	0.65
A-Living Smart City Services	0.51
Weimob Inc	0.43
China Lesso Group Holdings L	0.40
Estun Automation Co Ltd-A	0.30
Shanghai M&G Stationery In-A	0.28
Jnby Design Ltd	0.24
Chacha Food Co Ltd-A	0.22
India	**40.18**
Coforge Limited	2.82
Srf Ltd	2.49
Varun Beverages Ltd	1.75
Tata Elxsi Ltd	1.66
Astral Ltd	1.59
Au Small Finance Bank Ltd	1.51
Aarti Industries Limited	1.51
Atul Ltd	1.50
Pi Industries Ltd	1.37
Balkrishna Industries Ltd	1.35
Oberoi Realty Ltd	1.33

	Portfolio Weight
EM Asia (continued)	
India (continued)	
Dr Lal Pathlabs Ltd	1.24
Godrej Properties Ltd	1.17
Navin Fluorine International	1.10
Indian Energy Exchange Ltd	1.04
Relaxo Footwears Ltd	0.96
Trent Ltd	0.92
Laurus Labs Ltd	0.87
Kajaria Ceramics Ltd	0.83
Polycab India Ltd	0.79
Jk Cement Ltd	0.77
Radico Khaitan Ltd	0.76
Computer Age Management Serv	0.74
Metropolis Healthcare Ltd	0.67
Havells India Ltd	0.67
Apollo Hospitals Enterprise	0.65
Crompton Greaves Consumer El	0.58
Dixon Technologies India Ltd	0.56
Indiamart Intermesh Ltd	0.56
Cholamandalam Investment And	0.56
Kansai Nerolac Paints Ltd	0.51
Vinati Organics Ltd	0.51
Affle India Ltd	0.50
Amber Enterprises India Ltd	0.49
Aavas Financiers Ltd	0.48
Motherson Sumi Systems Ltd	0.45
Kei Industries Ltd	0.44
Sundram Fasteners Ltd	0.40
Ipca Laboratories Ltd	0.40

	Portfolio Weight
EM Asia (continued)	
India (continued)	
Makemytrip Ltd	0.31
Indraprastha Gas Ltd	0.28
Vmart Retail Ltd	0.27
Berger Paints India Ltd	0.25
Endurance Technologies Ltd	0.25
Pidilite Industries Ltd	0.16
Kec International Ltd	0.15
Indonesia	**0.44**
Bank Btpn Syariah Tbk Pt	0.44
Malaysia	**2.34**
Inari Amertron Bhd	1.30
Mr Diy Group M Bhd	0.67
Uwc Bhd	0.36
Philippines	**1.89**
Intl Container Term Svcs Inc	1.08
Wilcon Depot Inc	0.81
South Korea	**8.54**
F&F Co Ltd / New	2.32
Hansol Chemical Co Ltd	1.65
Leeno Industrial Inc	1.46
Pi Advanced Materials Co Ltd	1.10
Nice Information Service Co	0.65
Wonik Ips Co Ltd	0.53
Nhn Kcp Corp	0.44
Douzone Bizon Co Ltd	0.23
Doosan Fuel Cell Co Ltd	0.16
Taiwan	**14.17**
Aspeed Technology Inc	2.38

As of Date: 30/09/2021

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	Portfolio Weight
EM Asia (continued)	
Taiwan (continued)	
Ememory Technology Inc	2.33
Parade Technologies Ltd	1.54
Momo.Com Inc	1.34
Voltronic Power Technology	1.22
Lotes Co Ltd	0.95
Sinbon Electronics Co Ltd	0.94
Elite Material Co Ltd	0.81
Makalot Industrial Co Ltd	0.62
Asmedia Technology Inc	0.48
Sporton International Inc	0.42
Airtac International Group	0.39
Alchip Technologies Ltd	0.36
Poya International Co Ltd	0.26
Richwave Technology Corp	0.13
Thailand	**1.87**
Com7 Pcl-F	1.14
Muangthai Capital Pcl-Foreig	0.65
Carabao Group Pcl-F	0.09
Vietnam	**0.69**
Hoa Phat Group Jsc	0.69
EMEA	**9.69**
Greece	**0.43**
Terna Energy SA	0.43
Kenya	**1.09**
Safaricom PLC	1.09
Poland	**1.79**
Dino Polska SA	1.79

	Portfolio Weight
EMEA (continued)	
Romania	**0.53**
Banca Transilvania SA	0.53
Russia	**3.96**
Tcs Group Holding-Gdr Reg S	1.72
Headhunter Group Plc-Adr	1.66
Ozon Holdings Plc - Adr	0.58
South Africa	**1.38**
Transaction Capital	1.13
Clicks Group Ltd	0.25
United Arab Emirates	**0.51**
Abu Dhabi National Oil Co Fo	0.51
Latin America	**9.40**
Brazil	**7.10**
Totvs SA	2.12
Locaweb Servicos De Internet	1.40
Pet Center Comercio E Partic	1.23
Azul Sa-Adr	0.54
Arezzo Industria E Comercio	0.50
Infracommerce Cxaas SA	0.40
Sequoia Logistica E Transpor	0.37
Grupo Sbf SA	0.27
Aeris Industria E Comercio D	0.18
Cyrela Brazil Realty Sa Emp	0.10
Mexico	**1.58**
Grupo Aeroportuario Del Cent	0.80
Grupo Aeroport Del Sureste-B	0.78
Uruguay	**0.72**
Dlocal Ltd	0.72
Cash	**1.15**
Total	**100.00**

As of Date: 30/09/2021
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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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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.

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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.