

William Blair SICAV – U.S. Small-Mid Cap Growth Fund

Class R (EUR)

William Blair

Portfolio Review

September 2021

Dan Crowe, CFA, Partner
Jim Jones, CFA, Partner
Portfolio Managers

ISIN: LU2001356950

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

Third quarter outperformance was driven by a combination of strong stock selection and style tailwinds. Our top contributors to performance were Builders FirstSource (Industrials) and Pure

Storage (Information Technology). Residential building materials company Builders FirstSource benefited from strong volumes, faster growth of higher margin manufactured products and synergies from a recent merger. Pure Storage, a flash-based storage solutions provider, experienced strong demand for its broadening product portfolio, improving margins and a resurgence in on-premise customer spending following a COVID-19 related slowdown. Other strong performing holdings included Information Technology stocks Dynatrace and NICE. Stock selection in Health Care also added value, in part due to our position in Horizon Therapeutics. From a style perspective, our bias toward companies with more consistent business models and higher returns on invested capital, as well as our underweight to the most expensive stocks in the benchmark, were tailwinds. Top detractors from performance were home health services provider Amedisys (Health Care), as labor supply challenges caused the company to slow growth expectations in the near term, and sensor sub-processing subsystem provider Mercury Systems (Industrials), as supply chain disruptions pushed out bookings. Positions in Zynga (Communication Services), Brink's Company (Industrials) and Stem Inc. (Industrials) also detracted from relative returns. 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 the result of stock-specific dynamics and style tailwinds. From a style perspective, our bias toward companies with more consistent business models and higher returns on invested capital, as well as our underweight to the most expensive stocks in the benchmark, were tailwinds. These dynamics were most pronounced during the third quarter. From a stock-specific standpoint for the year-to-date period, selection in Health Care, including our position in Horizon Therapeutics, was a strong contributor to relative returns. Shares of specialty biopharmaceutical company Horizon Therapeutics advanced on outperformance from its thyroid eye disease drug Tepezza, along with ongoing strength in the rest of the business. Additionally,

our typical underweight to speculative Biotechnology added value during the period. Other strong performers included Generac Holdings (Industrials), Cameco Corporation (Energy), Brooks Automation (Information Technology) and Western Alliance Bancorp (Financials). Top detractors for the year-to-date period included Mercury Systems (Industrials) and Amedisys (Health Care), for reasons described above. Other notable laggards included New Fortress Energy (Energy), LiveRamp Holdings (Information Technology) and Alarm.com (Information Technology). Stock selection in Consumer Discretionary and Information Technology also detracted from relative returns.

While relative performance was strong year-to-date in 2021 and over longer-term periods (i.e., 5-, 7- and 10-year trailing periods), the strategy modestly lagged the benchmark over 1- and 3-year time periods. Relative weakness over these intermediate horizons is largely due to calendar year 2020, wherein the strategy had significant style headwinds. After adding value during the downturn early in the year, the strategy lagged, primarily during the second and fourth quarters of 2020 when the market advanced nearly 33% and 26%, respectively. Quarterly relative performance during 2020 was consistent with the historical return profile of the strategy, albeit over very short time periods, and as highlighted above, the strategy outperformed year-to-date in 2021 as market returns normalized at a more sustainable level.

Outlook

Looking forward, we believe 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

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

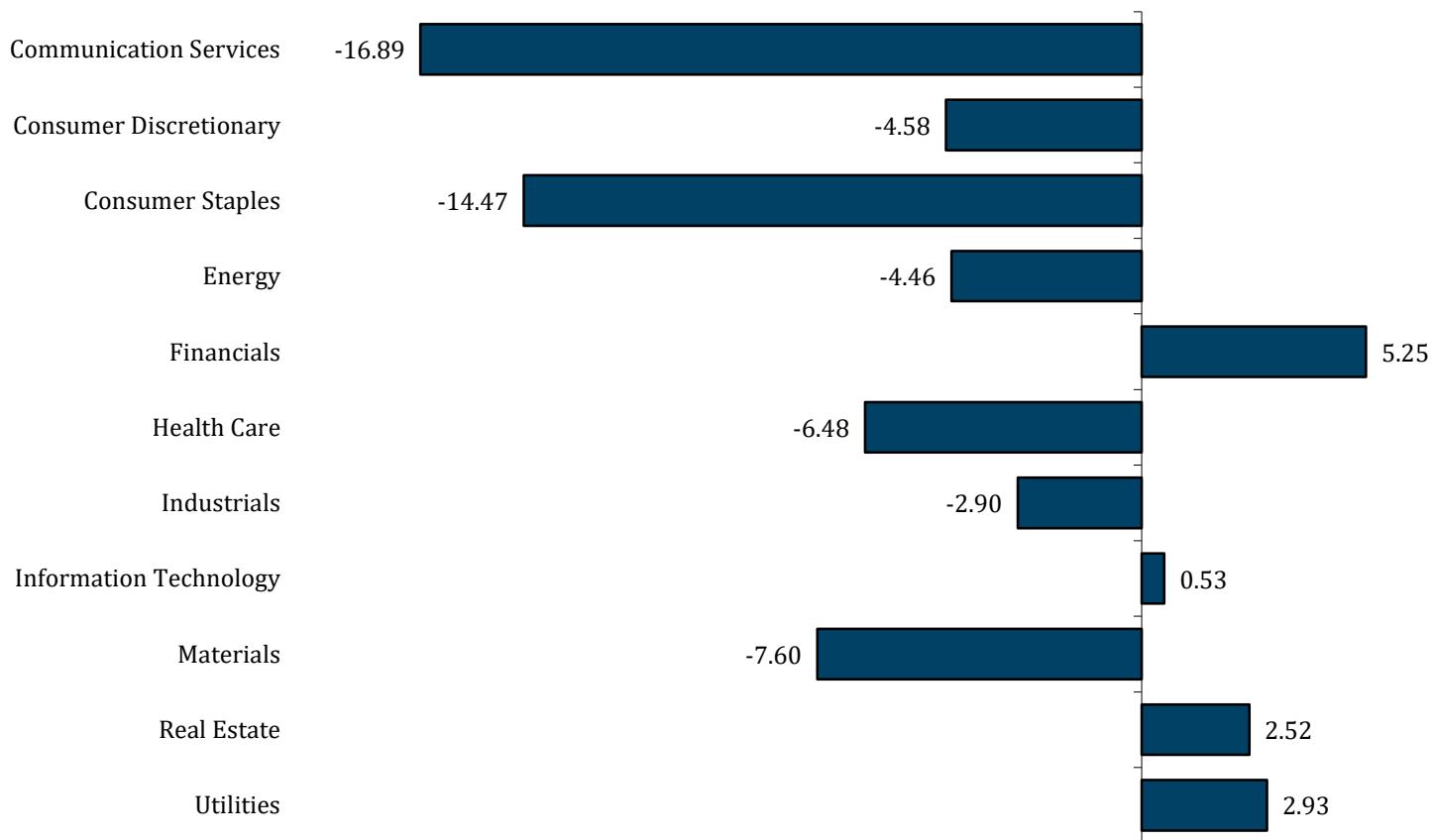
- During the third quarter, growth benchmarks outperformed value benchmarks in larger caps and value benchmarks outperformed growth benchmarks in smaller caps.
- Year-to-date, value benchmarks outperformed growth benchmarks with the dispersion between the style benchmarks considerably wider in small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

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.

**Russell 2500 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 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

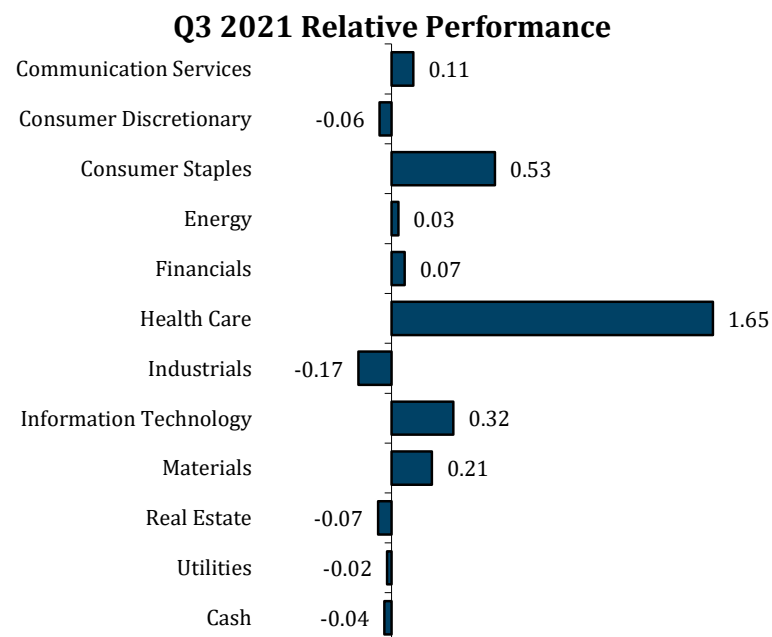
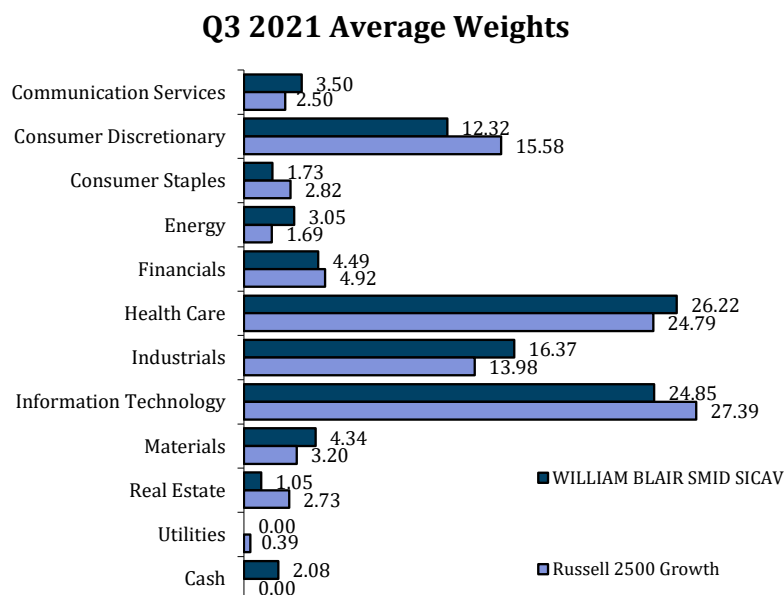
Periods ended 30/09/2021	Quarter	YTD	1 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class R EUR)	1.05%	12.55%	30.80%	16.89%
Russell 2500 Growth (EUR)	-1.29%	10.68%	33.54%	20.39%

*Inception 09/07/2019

The Russell 2500 Growth Index measures the performance of the Russell 2500 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 2500 Growth Index measures the performance of those Russell 2500 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.

Builders FirstSource (BLDR) is a residential building materials manufacturer and distributor. Through its combination with BMC Holdings, Builders FirstSource is the largest value-added manufacturer in the industry by total revenue, geographic coverage, total facilities, and product scope. Builders FirstSource's high margin value-added components enable home builders to leverage standardization and automation to lower the cost of construction, while also increasing the speed, in an environment in which we are structurally short on supply of homes and affordability is a key issue. The company reported a very strong quarter, helped by strong volumes, faster growth of higher margin manufactured products and synergies from the BMC merger. We maintained our position and continue to believe Builders FirstSource offers an attractive risk/reward with multiple levers of value creation.

Pure Storage (PSTG) is a provider of flash-based storage solutions. Its technology replaces storage systems designed for mechanical disks, which store data magnetically, with all-flash storage. The company reported robust results during the quarter, driven by strong demand for the company's broadening product portfolio, improving margins and a resurgence in on-premise customer spending following a COVID-19 related slowdown. The storage market continues to move toward higher performance and lower cost flash technology, where Pure Storage has a strong competitive position. We maintained our position and continue to believe Pure Storage will gain share of the rapidly growing flash storage market.

Horizon Therapeutics (HZNP) is a specialty biopharmaceutical company focused on drug formulations that target the treatment of arthritis pain, inflammation and rare diseases. 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 trimmed 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.

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

Amedisys (AMED) is the largest provider of home health services in the U.S. The company's in-home services help patients following acute care for injury, surgery, or other acute disease exacerbation requiring rehabilitation or ongoing care management. The company reported mixed results during the quarter as home health remained strong, but labor supply challenges are leading the company to slow growth expectations in the near-term. Acknowledging near term labor supply challenges, we believe the aging population coupled with the movement to high-quality, low-cost care settings will allow Amedisys to gain share over the long term.

Mercury Systems (MRCY) is a provider of sensor processing subsystems. The company reported results that were ahead of its guidance that had been revised downward during the prior quarter report and book to bill came in above expectations, signaling the start of a turn in award activity. However, management revised its organic growth expectation for the new fiscal year to flat as COVID-19 related supply chain disruption pushed out bookings. We maintained our position. We continue to expect the company to grow sustainably, driven by a long runway for outsourcing and acquisition opportunities.

Zynga (ZNGA) is a developer and publisher of mobile video games, including games such as Words with Friends, Empires and Puzzles, and Merge Magic. The company began by publishing social games on Facebook and has since migrated most of their video game traffic into iOS and Android based mobile apps. Zynga generates revenue from their free to play games through the sale of in-game virtual items (micro transactions) and in-game advertising. While quarterly bookings and profits came in above expectations, management guided bookings down for the full year from prior expectations due to changes in Apple's privacy policies. Apple's privacy policy changes impacted advertising effectiveness in the near term as ad networks struggled to adapt their ad targeting techniques to the new paradigm. Zynga's scale and recent ad tech acquisition (Chartboost) may improve their competitive position in the new privacy centric world and, as advertising effectiveness rebounds, we believe Zynga's business should return to growth. We maintained our position.

Top 10 Holdings by Weight		
	William Blair SICAV – U.S. Small-Mid Cap Growth Fund % in Portfolio	Russell 2500 Growth % in Index
Dynatrace Inc	2.48	0.48
Builders Firstsource Inc	2.36	0.00
Crown Holdings Inc	2.09	0.06
Charles River Laboratories	2.09	0.71
Brooks Automation Inc	2.07	0.23
Bio-Techne Corp	2.02	0.69
BWX Technologies Inc	2.02	0.14
Trex Company Inc	1.99	0.43
Axon Enterprise Inc	1.95	0.42
Pure Storage Inc - Class A	1.94	0.23
Total:	21.02	3.40

Source: Eagle.

As of Date: 30/09/2021

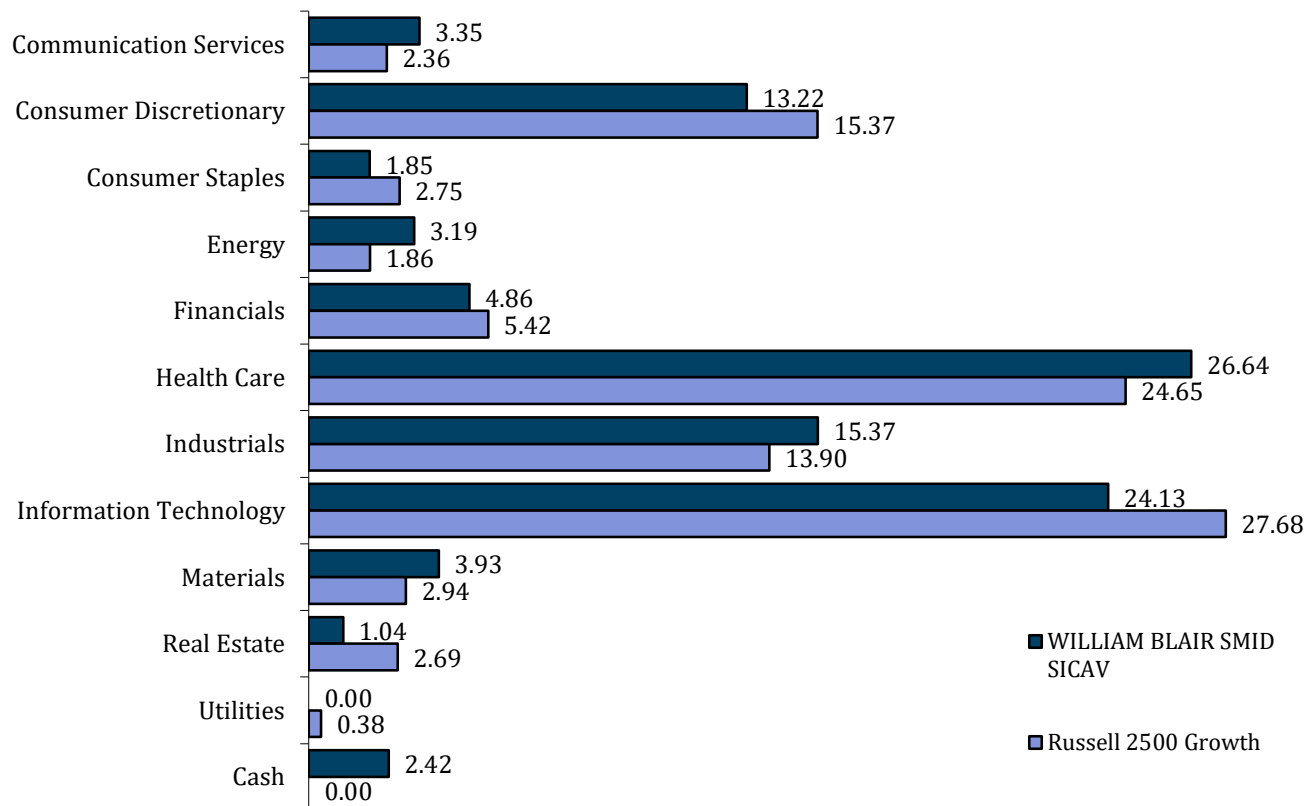
Holdings are shown as a percentage of total gross assets. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

	William Blair SICAV – U.S. Small-Mid Cap Growth Fund	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	22.2%	18.2%
EPS Growth Rate (5 Years)	20.9%	18.5%
Quality		
Return on Investment Capital	3.2%	0.3%
Free Cash Flow Margin	8.0%	6.1%
Debt to Total Capital Ratio	39.8%	42.2%
Valuation		
P/E Ratio (1-year forecast)	33.5x	38.9x
Capitalization (\$B)		
Weighted Average Market Cap	\$10.1	\$7.9
Weighted Median Market Cap	\$7.6	\$6.1
Portfolio Positions		
Number of Securities	78	1,453

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

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	3.35	2.36	HEALTH CARE (continued)			INFORMATION TECHNOLOGY (continued)		
Live Nation Entertainment In	1.23	0.00	Encompass Health Corp	1.44	0.15	Pure Storage Inc - Class A	1.94	0.23
Cable One Inc	1.22	0.19	Healthequity Inc	1.39	0.19	Nice Ltd - Spon Adr	1.87	0.00
Zynga Inc - Cl A	0.90	0.13	Insulet Corp	1.32	0.00	Euronet Worldwide Inc	1.72	0.17
CONSUMER DISCRETIONARY	13.22	15.37	Penumbra Inc	1.22	0.33	Avalara Inc	1.46	0.55
Bright Horizons Family Solut	1.63	0.25	Halozyme Therapeutics Inc	1.22	0.21	Guidewire Software Inc	1.31	0.00
Fox Factory Holding Corp	1.49	0.22	Inspire Medical Systems Inc	1.19	0.23	Varonis Systems Inc	1.27	0.24
Wyndham Hotels & Resorts Inc	1.43	0.16	Merit Medical Systems Inc	1.12	0.12	Entegris Inc	1.23	0.62
Helen OfTroy Ltd	1.19	0.20	Veracyte Inc	1.09	0.00	Alarm.Com Holdings Inc	1.11	0.14
National Vision Holdings Inc	1.14	0.17	Blueprint Medicines Corp	1.06	0.21	Workiva Inc	1.08	0.22
Overstock.Com Inc	1.14	0.12	10x Genomics Inc-Class A	1.02	0.45	National Instruments Corp	1.07	0.00
Revolve Group Inc	1.13	0.05	Ligand Pharmaceuticals	1.01	0.01	Solaredge Technologies Inc	1.01	0.00
Burlington Stores Inc	1.11	0.00	Chemed Corp	1.01	0.07	Godaddy Inc - Class A	0.99	0.00
Leslie's Inc	1.06	0.09	Amedisys Inc	0.76	0.16	Zendesk Inc	0.98	0.51
Grand Canyon Education Inc	0.99	0.00	Insmed Inc	0.76	0.12	Pegasystems Inc	0.95	0.18
Terminix Global Holdings Inc	0.92	0.00	Twist Bioscience Corp	0.76	0.18	Novanta Inc	0.89	0.20
CONSUMER STAPLES	1.85	2.75	Certara Inc	0.63	0.06	Cree Inc	0.69	0.00
Performance Food Group Co	0.98	0.23	Pacific Biosciences Of Calif	0.62	0.08	MATERIALS	3.93	2.94
Celsius Holdings Inc	0.87	0.18	INDUSTRIALS	15.37	13.90	Crown Holdings Inc	2.09	0.06
ENERGY	3.19	1.86	Builders Firstsource Inc	2.36	0.00	Martin Marietta Materials	1.84	0.00
Cameco Corp	1.53	0.00	Bwx Technologies Inc	2.02	0.14	REAL ESTATE	1.04	2.69
Denbury Inc	1.16	0.13	Trex Company Inc	1.99	0.43	Firstservice Corp	1.04	0.00
New Fortress Energy Inc	0.50	0.03	Axon Enterprise Inc	1.95	0.42	UTILITIES	0.00	0.38
FINANCIALS	4.86	5.42	Brink's Co/The	1.66	0.11	Cash	2.42	0.00
Virtu Financial Inc-ClassA	1.43	0.00	Ritchie Bros Auctioneers	1.16	0.00	Total	100.00	100.00
Ares Management Corp - A	1.35	0.33	Mercury Systems Inc	0.92	0.00			
Western Alliance Bancorp	1.26	0.21	Lincoln Electric Holdings	0.77	0.27			
Firstcash Inc	0.81	0.01	Chart Industries Inc	0.74	0.15			
HEALTH CARE	26.64	24.65	Heico Corp-Class A	0.73	0.00			
Charles River Laboratories	2.09	0.71	Stem Inc	0.60	0.04			
Bio-Techne Corp	2.02	0.69	Generac Holdings Inc	0.48	0.00			
Horizon Therapeutics PLC	1.82	0.00	INFORMATION TECHNOLOGY	24.13	27.68			
Abiomed Inc	1.63	0.00	Dynatrace Inc	2.48	0.48			
Acadia Healthcare Co Inc	1.45	0.00	Brooks Automation Inc	2.07	0.23			

As of Date: 30/09/2021

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.

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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. 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. Smaller companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks.

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,

Important Disclosures

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