

William Blair SICAV - U.S. Small-Mid Cap Core Fund

Class J (USD)

William Blair

Portfolio Review

September 2021

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Portfolio Managers

ISIN: LU1890055632

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. Among top contributors to performance were Builders FirstSource

(Industrials), Cameco (Energy), Horizon Therapeutics (Health Care) 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. Stock selection in Financials also added value, in part due to our position in Western Alliance Bancorp, as the company delivered robust loan and deposit growth. From a style perspective, our emphasis on businesses with 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 Owens & Minor (Health Care), Stem Inc (Industrials), New Fortress Energy (Energy), Brink's Company (Industrials) and Denbury (Energy). Owens & Minor, a manufacturer and distributor of disposable healthcare supplies, and Stem Inc., an AI-driven energy storage solutions provider, both underperformed after reporting solid fundamental results against high investor expectations. 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 emphasis on businesses with higher returns on invested capital, as well as our underweight to the most expensive stocks in the benchmark, were tailwinds. From a stock-specific standpoint, our top contributors were Denbury (Energy), Western Alliance Bancorp (Financials), Boot Barn Holdings (Consumer Discretionary), Skyline Champion Corp (Consumer Discretionary), and Cameco (Energy). Denbury, which we believe has among the best ESG profiles of all exploration and production (E&P) companies given that a rising portion of its oil production is actually negative net carbon to the overall environment, benefited from rising oil prices, better than expected earnings and positive commentary from management regarding the company's carbon capture, usage and storage opportunity. Selection in Health Care, including our typical underweight to speculative Biotechnology, also added value during the period. Our top detractor for the year-to-date period

was New Fortress Energy (Energy). New Fortress Energy develops, finances and constructs liquified natural gas assets and related infrastructure, bringing low cost natural gas to foreign markets. Shares have lagged in conjunction with lower than expected volumes due to transitory issues and concerns regarding the impact of higher natural gas prices. Other notable laggards included Vertex (Information Technology), LHC Group (Health Care), Brink's Company (Industrials) and Alarm.com (Information Technology).

Outlook

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

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

whose stocks present attractive risk/reward opportunities, will serve us well in a variety of economic environments.

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

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

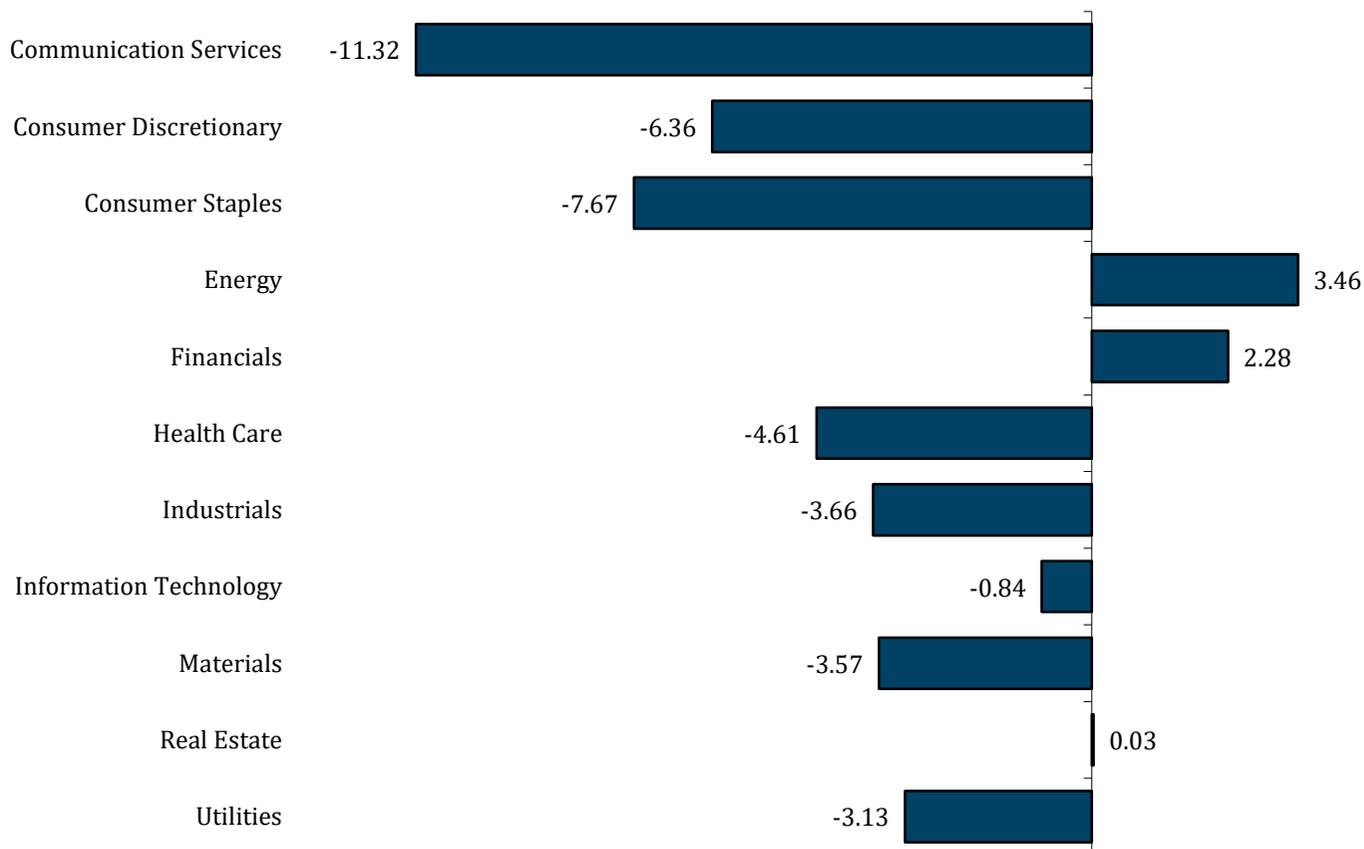
- During the third quarter, growth benchmarks outperformed value benchmarks in larger caps and value benchmarks outperformed growth benchmarks in smaller caps.
- Year-to-date, value benchmarks outperformed growth benchmarks with the dispersion between the style benchmarks considerably wider in small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

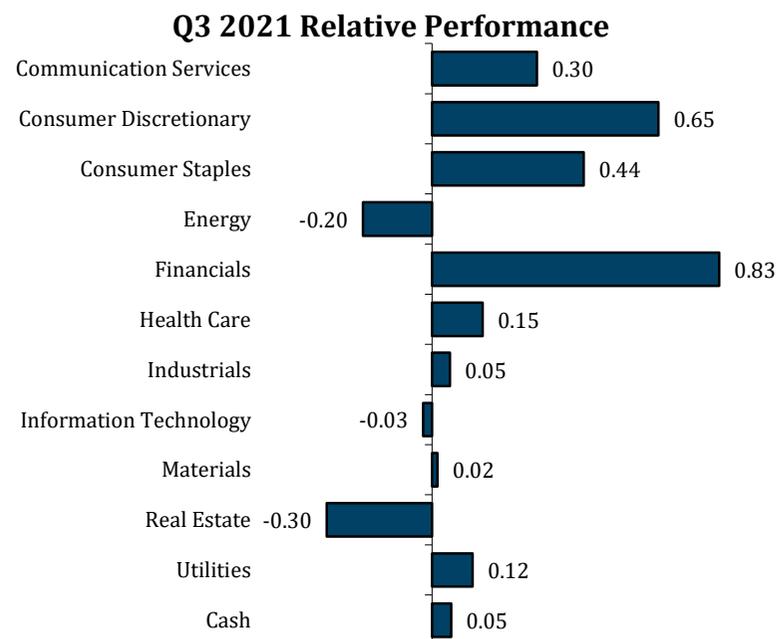
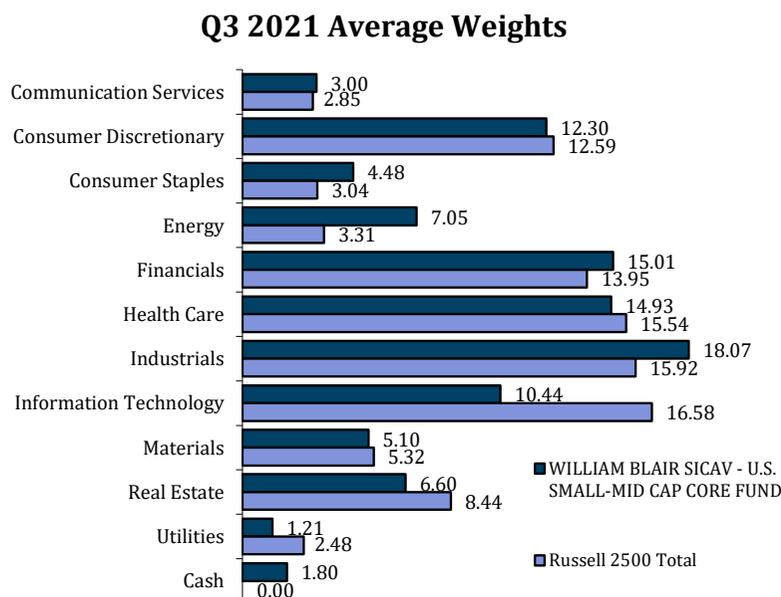
Periods ended 30/09/2021	Quarter	YTD	1 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Core Fund (Class J)	-0.87%	17.40%	49.25%	18.99%
Russell 2500 Total	-2.68%	13.83%	45.03%	18.07%

*Inception 26/07/2019

The Russell 2500 Total 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.

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 Total 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. 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.

Western Alliance Bancorp (WAL) is a regional bank headquartered in Phoenix, Arizona. During the quarter, the company reported strong credit performance and better-than-expected net interest income, as well as continued robust loan and deposit growth. We trimmed our position though we continue to believe Western Alliance Bancorp is a high-quality bank with an attractive valuation and durable market position given its high touch service model, ability to attract top industry talent and superior profitability.

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.

Cameco (CCJ) is a company focused on the mining, trading and processing of uranium, a key input into nuclear power generation. Uranium prices have been in a bear market for over a decade and market forces are beginning to rebalance supply and demand. Supporting the notion that the fundamental backdrop continues to improve, the company announced more contracting activity during the quarter. In addition, the price of uranium in the spot market moved higher, helping to advance the stock. We trimmed our position. We continue to believe the stock is attractive relative to our outlook for a price recovery from current unsustainable levels and subsequent volumes coming back online for Cameco.

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

Owens & Minor (OMI) is a manufacturer and distributor of disposable healthcare supplies, such as personal protective equipment (PPE), to hospitals and in-home healthcare providers. The company reported positive earnings results during the quarter, driven by elective procedure volume recovery, favorable product mix, personal protective equipment (PPE) sales, and operating efficiencies. However, Owens & Minor reported gross margins that were below elevated expectations due to the increased pricing of nitrile gloves. Despite this transitory headwind, business fundamentals remain strong and our thesis remains intact. We maintained our position and continue to believe there is valuation upside given a higher quality management team and improvements in business mix, which should drive higher growth and margins.

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

New Fortress Energy (NFE) develops, finances and constructs liquefied natural gas (LNG) assets and related infrastructure. The company brings low cost natural gas to foreign markets through LNG and in some cases owns the power generation assets in those foreign countries. In the quarter, the company missed expectations due to maintenance issues on power plants they serve in Puerto Rico and some projects delays in Mexico and Nicaragua. Volumes have lagged expectations on transitory issues, which will likely continue to a lesser degree in the back half of the year. Furthermore, concerns regarding the impact of higher natural gas prices dampened performance of the stock. We added to our position in the quarter.

Top 10 Holdings by Weight		
	William Blair SICAV - U.S. Small-Mid Cap Core Fund % in Portfolio	Russell 2500 Total % in Index
Western Alliance Bancorp	2.75	0.17
Builders Firstsource Inc	2.39	0.16
Denbury Inc	2.36	0.05
East West Bancorp Inc	2.13	0.17
Cameco Corp	1.96	0.00
Merit Medical Systems Inc	1.91	0.06
Owens & Minor Inc	1.84	0.03
Pacwest Bancorp	1.73	0.08
Skyline Champion Corp	1.63	0.05
Owens Corning	1.61	0.13
Total:	20.31	0.90

Source: Eagle.

As of Date: 30/09/2021

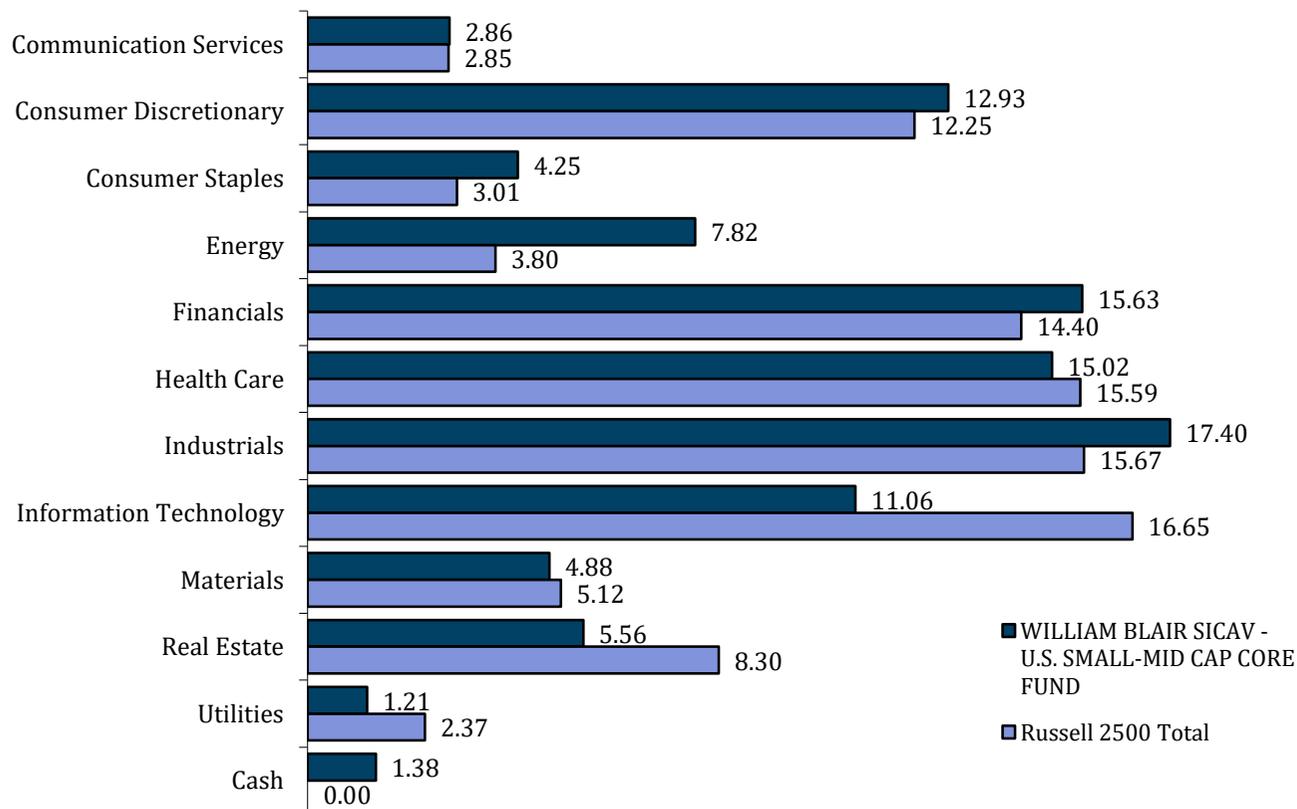
Holdings are shown as a percentage of total gross assets. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

	William Blair SICAV - U.S. Small-Mid Cap Core Fund	Russell 2500 Total
Quality		
Return on Investment Capital	7.2%	4.3%
Free Cash Flow Margin	10.3%	9.4%
Debt to Total Capital Ratio	42.5%	42.6%
Growth		
EPS Growth Rate (3 Years)	19.2%	14.4%
EPS Growth Rate (5 Years)	19.3%	14.3%
Valuation		
P/E Ratio (1-year forecast)	20.6x	21.6x
Capitalization (\$B)		
Weighted Average Market Cap	\$7.4	\$7.4
Weighted Median Market Cap	\$5.7	\$6.2
Portfolio Positions		
Number of Securities	88	2,534

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	2.86	2.85	FINANCIALS (continued)			INDUSTRIALS (continued)		
Ziprecruiter Inc-A	1.45	0.00	Lpl Financial Holdings Inc	1.11	0.19	Willscot Mobile Mini Holding	0.89	0.10
Live Nation Entertainment In	0.73	0.00	Glacier Bancorp Inc	1.10	0.08	Casella Waste Systems Inc-A	0.64	0.06
Cable One Inc	0.68	0.15	Wintrust Financial Corp	1.09	0.07	Stem Inc	0.63	0.02
CONSUMER DISCRETIONARY	12.93	12.25	Voya Financial Inc	0.79	0.10	Chart Industries Inc	0.57	0.11
Skyline Champion Corp	1.63	0.05	Encore Capital Group Inc	0.67	0.02	Douglas Dynamics Inc	0.54	0.01
Boot Barn Holdings Inc	1.57	0.04	Firstcash Inc	0.65	0.05	Mercury Systems Inc	0.54	0.04
Wyndham Hotels & Resorts Inc	1.30	0.11	Hannon Armstrong Sustainable	0.61	0.06	INFORMATION TECHNOLOGY	11.06	16.65
Overstock.Com Inc	1.13	0.05	HEALTH CARE	15.02	15.59	Verra Mobility Corp	1.42	0.03
Grand Canyon Education Inc	1.09	0.06	Merit Medical Systems Inc	1.91	0.06	Nice Ltd - Spon Adr	1.40	0.00
Fox Factory Holding Corp	1.08	0.09	Owens & Minor Inc	1.84	0.03	Brooks Automation Inc	1.36	0.11
Burlington Stores Inc	1.01	0.00	Horizon Therapeutics PLC	1.51	0.00	Pure Storage Inc - Class A	1.11	0.10
National Vision Holdings Inc	0.95	0.07	Codexis Inc	1.21	0.02	Solaredge Technologies Inc	1.00	0.00
Bright Horizons Family Solut	0.94	0.13	Certara Inc	1.11	0.04	Euronet Worldwide Inc	1.00	0.10
Aramark	0.84	0.11	Acadia Healthcare Co Inc	1.09	0.09	Power Integrations Inc	0.97	0.09
Callaway Golf Company	0.74	0.05	Hanger Inc	1.03	0.01	Alarm.Com Holdings Inc	0.86	0.06
Terminix Global Holdings Inc	0.64	0.08	Encompass Health Corp	0.98	0.11	Entegris Inc	0.80	0.26
CONSUMER STAPLES	4.25	3.01	Steris PLC	0.94	0.00	Cree Inc	0.64	0.14
Performance Food Group Co	1.36	0.11	Lhc Group Inc	0.84	0.07	Cmc Materials Inc	0.51	0.05
Spectrum Brands Holdings Inc	1.22	0.06	Globus Medical Inc - A	0.74	0.09	MATERIALS	4.88	5.12
Inter Parfums Inc	0.98	0.02	Chemed Corp	0.72	0.11	Crown Holdings Inc	1.57	0.19
Primo Water Corp	0.68	0.04	Healthequity Inc	0.56	0.08	Eagle Materials Inc	1.07	0.08
ENERGY	7.82	3.80	Ligand Pharmaceuticals	0.55	0.03	Martin Marietta Materials	0.96	0.00
Denbury Inc	2.36	0.05	INDUSTRIALS	17.40	15.67	Orion Engineered Carbons SA	0.75	0.02
Cameco Corp	1.96	0.00	Builders Firstsource Inc	2.39	0.16	Century Aluminum Company	0.54	0.01
Whitecap Resources Inc	1.37	0.00	Owens Corning	1.61	0.13	REAL ESTATE	5.56	8.30
Green Plains Inc	1.07	0.02	Brink's Co/The	1.46	0.05	Equity Lifestyle Properties	1.57	0.21
New Fortress Energy Inc	1.05	0.01	Bwx Technologies Inc	1.44	0.08	Acadia Realty Trust	1.31	0.03
FINANCIALS	15.63	14.40	Axon Enterprise Inc	1.34	0.17	Coresite Realty Corp	1.14	0.09
Western Alliance Bancorp	2.75	0.17	Trex Company Inc	1.11	0.18	Americold Realty Trust	0.80	0.11
East West Bancorp Inc	2.13	0.17	Luxfer Holdings PLC	1.10	0.01	Healthcare Realty Trust Inc	0.74	0.07
Pacwest Bancorp	1.73	0.08	Kornit Digital Ltd	1.06	0.00	UTILITIES	1.21	2.37
Ares Management Corp - A	1.57	0.15	Iaa Inc	1.05	0.11	Idacorp Inc	1.21	0.08
Virtu Financial Inc-Class A	1.42	0.03	Lincoln Electric Holdings	1.03	0.11	Cash	1.38	0.00
						Total	100.00	100.00

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.

RISKS

The value of shares and any income from them can increase or decrease and an investor may not get back the amount originally invested. Where investments are made in currencies other than an investor's base currency, the value of those investments will be affected (favourably or unfavourably) by movements in exchange rates. 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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This document has been prepared and issued by WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC in its capacity as a delegate of the FUNDROCK MANAGEMENT COMPANY S.A., a “société anonyme”, incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n^o 104196 (the “Management Company”). The Management Company is authorised and regulated by CSSF as the management company of UCITS under the EU directive 2009/65/EC, as amended. The Management Company has been appointed as the management company of the Company and has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 150 North Riverside Plaza Chicago, IL 60606, USA as the investment manager for the Fund. WILLIAM BLAIR & COMPANY, L.L.C. is authorized as the global distributor of the Company and to facilitate the distribution of Shares in certain jurisdictions through financial intermediaries.

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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