

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the name of this UCITS is disproportionate to the consideration of non-financial criteria in its investment policy.

# William Blair SICAV – Global Leaders Sustainability Fund

## Class J (USD)

*William Blair*

Portfolio Review

March 2022

ISIN: LU1890060392

Andrew G. Flynn, CFA, Partner  
Kenneth J. McAtamney, Partner  
Portfolio Managers

FOR PROFESSIONAL INVESTORS ONLY

**Market Review**

After a strong performance in 2021, global equities declined (-5.47%) in the first quarter (as measured by the MSCI ACWI IMI) amid increased market volatility induced by concerns over inflation, rising interest rates, and heightened geopolitical tension in Eastern Europe. In January, concerns over rising inflation and hawkish moves by the Federal Reserve drove a sharp style rotation into lower-value, lower-growth-oriented securities. Volatility continued in February as the Russian invasion of Ukraine prompted a coordinated response by Western countries in the form of firm sanctions targeted at Russia's financial system. The sanctions on Russia rendered Russian equities and the ruble un-investable with fears of contagion to other markets. In this environment, growth equities significantly underperformed value-oriented equities (the MSCI ACWI IMI Growth declined -9.83% while the MSCI ACWI IMI Value declined -1.08%). This was evident from a global sector perspective as consumer discretionary (-11.63%) and information technology (-10.37%) declined while energy stocks strengthened (+22.64%) on stronger crude oil prices.

Developed markets declined (-5.32%) as measured by the MSCI World IMI. U.S. equities declined (-5.38%) as the Russian invasion of Ukraine amplified existing concerns over rising inflation and interest rates. The Federal Reserve approved its first interest rate increase (0.25%) in over three years with further hikes expected throughout the rest of the year. Europe ex-U.K. plunged (-10.04%) as heightened concerns over the availability of Russian energy imports to Europe weighed on investor sentiment. In addition to targeting Russia's key financial institutions, the U.S. and European allies also cut Russia from the SWIFT International Payment system. Germany also announced it would be halting the certification of the Nord Stream 2 gas pipeline from Russia.

Emerging markets declined (-6.65%) with mixed returns across countries. Russian equities plunged as the broad range of

sanctions imposed on their economy weighed heavily on the ruble and market returns. China sharply declined primarily in March (-14.27% for the quarter) amid a spike in COVID-19 cases and newly imposed lockdowns across major cities. Conversely, Latin America generated strong returns for the quarter (+26.34%) with broad outperformance across countries. Oil exporters and commodity beneficiaries such as South Africa (+19.30%), Kuwait (+18.56%), and Saudi Arabia (+16.64%), also outperformed.

**Performance**

First quarter underperformance versus MSCI ACWI IMI (net) was primarily due to a significant rotation in the market toward low-valuation, low-quality, and low-growth companies. From an attribution perspective, weaker stock selection within industrials and information technology significantly weighed on performance.

Weaker industrials stock selection was primarily driven by Rational. Rational is the leading manufacturer of innovative cooking equipment and cooking intelligence (software) for professional kitchens. Our long-term thesis remains underpinned by the company's strong competitive advantages and growth supported by the structural shift toward health-conscious cooking, labor shortages, and cultural shifts in emerging markets toward eating away from home. The share price declined in the first quarter amid weaker-than-expected full-year numbers amid supply-chain issues primarily for electronic parts.

Within information technology, Infineon Technologies, a leading semiconductor company based in Germany, hampered relative performance. Infineon is a leader in structural opportunities in automotive and power markets. We believe this should continue to enable superior growth driven by content gains and supportive regulation. Despite solid quarterly earnings, Infineon's share price softened alongside semiconductor peers as a part of the broad style rotation early in the quarter.

Management also reiterated that supply constraints continue to limit overall growth, but shortages have started to ease.

These effects more than offset positive stock selection within communication services, primarily driven by Alphabet. Our thesis for Alphabet is premised on the stability and sustained leadership (85%+ global share) of core Google Search, where attractive underlying profitability enables continued investment in the existing ecosystem and earlier-stage adjacencies. On a five-year view, we expect 15% revenue growth (led by YouTube and Google Cloud), with upside optionality from under-monetized assets like Google Maps. Operating margins will likely be relatively flat over the next 2-3 years given continued investment in public cloud and other tangential TAMs, but we have seen evidence of more disciplined cost control with moderating headcount growth and faster decision-making around noncore investments. With stability in the core business and opportunities for profit enhancement in adjacencies intact, we believe valuation is attractive and fundamental durability is as strong as ever.

### Positioning

During the quarter, industrials and information technology exposure decreased primarily through market depreciation. Real estate exposure also decreased through a reduction to Prologis. Financials exposure increased primarily through market appreciation, especially through B3 and AIA. Emerging markets exposure totaled 8.6% of the portfolio, up from 7.7% at the beginning of the year.

### Outlook

As we begin the second quarter of 2022, we reflect on the unique environment we have experienced the last two years. The nature of the economic cycle, originally due to the COVID pandemic, has been exacerbated. We've experienced an extreme closing and reopening of the global economy, accompanied by unprecedented liquidity, and pronounced rotations in style –

first with growth outperforming strongly, and more recently value charging back. Finally, the Russian invasion of Ukraine continues to impact the economy and the markets and in response we have needed to reassess our outlook leading into this year.

Similar to our forecast earlier this year, we continue to see a natural slowing of economic growth from very high levels seen in 2020; but also, rising inflation, which implies a further deceleration of earnings growth. We also continue to analyze the rising interest rate environment and its relationship to valuations.

### *Growth – Post-Russian Invasion*

In terms of growth, we continue to see risks of slower economic and corporate profit growth than we had originally expected. Importantly, in contrast to our prior outlook, we now expect materially lower growth in Europe. Leading into the year, most European economies remained much below their pre-pandemic output trajectory and now the Russian invasion of Ukraine has created further downward pressure. Particularly in Eastern and Central Europe, expanding past Russia, into Hungary and Poland, we'll expect continued acceleration in inflation, currencies under pressure and higher interest rates.

Within the U.S., we see less impact and expect growth to remain at broadly similar levels as in our pre-Russian invasion case, which is a significant sequential deceleration in economic activity, from approximately 5.5% growth that we observed in 2021 down to closer to 2.5% growth rate by the end of the year. Corporate profit growth expectations seem reasonable and remain at the highest level for most major countries.

Within China, our outlook is mixed. We've seen a resurgence of COVID and lockdowns, which we expect to impact economic activity and weakening of growth in the first half of this year, coupled with potential geopolitical risk. In contrast, we think the government's focus on a stable economic environment will lead to a moderate fiscal and monetary stimulus as well as potential

for some easing of regulatory pressures. Valuations in China are also relatively attractive in our view, after a difficult 2021.

*Inflation*

The ongoing lockdowns and the military conflict that we now have in Europe has prompted us to revise our inflation projections further. We originally expected inflation to peak in early summer. We now expect inflation to peak at a higher rate in the later part of this year and to rollover thereafter. Of course, wage pressures were something that we were going to monitor on an ongoing basis, and that that remains a key variable to watch in the U.S. What that means for equity markets, is that corporate earnings growth, especially outside the U.S., is expected to decelerate further throughout much of 2022, which will put further downward pressure on multiples.

*Valuation and Style Performance*

Thus far in 2022, we've seen one of the most significant style rotations we have experienced in multiple decades.

Which leads us to a discussion regarding equity valuations. The general relationship between rates and valuations holds, and despite the influences of the conflict and persistent inflation, we do believe that we are still in a long-term economic recovery. Thus, we expect gradual monetary tightening and removal of excess liquidity. Consequently, leading to further multiple contraction as the expansion continues and rates go higher.

This has direct implications for the performance of Growth equities vs Value equities, and we have seen this play out

significantly in the beginning of 2022. Valuation as a factor has been by far the strongest driver of performance year to date.

Does this imply that the very long run of quality growth over value is over? We don't think so. Many of the drivers of the outperformance of Growth are still in place: positive but lower economic growth, low (albeit rising) interest rates, and a competitive landscape in the real economy that acknowledges the structural advantages of some areas of the economy over others, as well as those of differentiated, innovative business models. As it relates to interest rates, as measured by the 10-year yield, we believe would need to meaningfully rise from current levels (+300bps), to significantly affect relative future profitability and future investment premium.

And as we look forward, what hasn't changed? We think the innovation and disruption cycle hasn't changed, and arguably, has even accelerated. The dynamic shifting of corporate winners and losers remains a constant, and again, if anything, may be accelerated. Importantly, durability or improvements in corporate competitive advantage will likely remain underappreciated.

We believe this environment will create an important backdrop for active investing. Understanding companies with differentiated business models, unique cultures and durable competitive advantages will increasingly be crucial to determining investment performance in this complex environment.

		QTD	YTD	2021	2020
Regions	<b>AC World (DM+EM)</b>	-5.5	-5.5	18.2	16.3
	<b>Developed Markets (DM)</b>	-5.3	-5.3	21.0	15.9
	Pacific ex JP	3.0	3.0	5.8	8.5
	Japan	-6.7	-6.7	1.0	13.1
	Europe ex UK	-10.0	-10.0	15.7	12.1
	UK	-1.2	-1.2	17.6	-9.0
	Canada	4.8	4.8	25.6	6.9
	USA	-5.4	-5.4	25.6	20.5
	<b>Emerging Markets (EM)</b>	-6.6	-6.6	-0.3	18.4
	Asia	-8.6	-8.6	-2.2	28.5
EMEA	-12.2	-12.2	18.0	-5.6	
Latin America	26.3	26.3	-8.5	-14.1	
<b>Frontier Markets (FM)</b>	-5.6	-5.6	25.4	2.1	
Size	<b>Large Cap</b>	-5.1	-5.1	19.0	16.5
	<b>Small Cap</b>	-6.2	-6.2	16.1	16.3
Sectors	<b>Communication Svcs</b>	-10.5	-10.5	10.2	23.2
	<b>Discretionary</b>	-11.6	-11.6	9.8	34.5
	<b>Staples</b>	-4.1	-4.1	10.4	8.5
	<b>Energy</b>	22.6	22.6	37.6	-28.4
	<b>Financials</b>	-0.8	-0.8	24.6	-3.5
	<b>Healthcare</b>	-4.9	-4.9	14.2	17.5
	<b>Industrials</b>	-6.3	-6.3	17.4	12.2
	<b>IT</b>	-10.4	-10.4	26.4	45.2
	<b>Materials</b>	2.6	2.6	15.4	21.5
	<b>Real Estate</b>	-5.2	-5.2	22.5	-6.4
<b>Utilities</b>	1.2	1.2	10.3	4.1	
Style	<b>Quality</b>	-3.2	-3.2	4.9	-8.9
	<b>Valuation</b>	10.1	10.1	4.0	-10.3
	<b>Etrend</b>	0.7	0.7	23.8	6.6
	<b>Momentum</b>	-0.8	-0.8	20.6	10.3
	<b>Growth</b>	-3.1	-3.1	-3.6	6.0
	<b>Composite</b>	3.3	3.3	15.9	-9.0

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. 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. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

<i>Periods ended 31/03/2022</i>	<b>Quarter</b>	<b>1 Year</b>	<b>Since Inception*</b>
William Blair SICAV - Global Leaders Sustainability Fund (Class J)	-15.06%	2.88%	16.20%
MSCI ACWI IMI (net)	-5.47%	6.30%	13.29%

\*Inception 29/07/2019

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

*Past performance is not necessarily a guide to future performance. Returns for periods of one year or more are annualized. All charges and fees, except any entry, exit and switching charge, have been taken into account in calculating the Fund's performance. Returns for other share classes will differ from those shown above. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than the original cost. Levels and bases for taxation may change. For the most current month-end performance information, please visit our web site at [sicav.williamblair.com](http://sicav.williamblair.com).*

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

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

01/01/2022 to 31/03/2022

GICS Sector	William Blair SICAV - Global Leaders Sustainability Fund			MSCI ACWI IMI (net)			Attribution Analysis		
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Total Effect
Communication Services	4.0%	-4.0%	-0.1%	7.7%	-10.5%	-0.8%	0.2%	0.2%	0.4%
Consumer Discretionary	11.1%	-15.2%	-1.7%	12.0%	-11.6%	-1.5%	0.1%	-0.4%	-0.4%
Consumer Staples	3.3%	-12.3%	-0.4%	6.7%	-4.1%	-0.3%	0.0%	-0.3%	-0.3%
Energy	0.0%	0.0%	0.0%	4.1%	22.6%	0.8%	-0.9%	0.0%	-0.9%
Financials	9.1%	-6.3%	-0.5%	14.7%	-0.8%	-0.1%	-0.3%	-0.4%	-0.7%
Health Care	16.2%	-12.1%	-1.9%	11.3%	-4.9%	-0.6%	0.0%	-1.1%	-1.1%
Industrials	18.0%	-21.1%	-4.1%	10.7%	-6.3%	-0.7%	-0.1%	-2.9%	-2.9%
Information Technology	29.7%	-16.2%	-4.8%	21.2%	-10.4%	-2.3%	-0.4%	-1.8%	-2.1%
Materials	3.1%	-18.7%	-0.6%	5.3%	2.6%	0.1%	-0.2%	-0.6%	-0.8%
Real Estate	0.8%	-3.8%	-0.1%	3.6%	-5.2%	-0.2%	0.0%	0.0%	0.0%
Utilities	2.5%	-5.2%	-0.1%	2.8%	1.2%	0.0%	0.0%	-0.1%	-0.2%
Cash	2.2%	-	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>-14.4%</b>	<b>-14.4%</b>	<b>100.0%</b>	<b>-5.5%</b>	<b>-5.5%</b>	<b>-1.5%</b>	<b>-7.4%</b>	<b>-8.9%</b>

**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.

*Performance Analysis (by Region)*

March 2022

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

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

**01/01/2022 to 31/03/2022**

Region	William Blair SICAV - Global Leaders Sustainability Fund			MSCI ACWI IMI (net)			Attribution Analysis		
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Total Effect
Pacific Ex Japan	4.5%	-9.7%	-0.4%	3.1%	3.8%	0.1%	0.1%	-0.6%	-0.4%
Japan	3.8%	-21.3%	-0.8%	6.0%	-6.7%	-0.4%	0.0%	-0.6%	-0.6%
Europe+ME Ex U.K.	30.9%	-19.1%	-6.2%	13.5%	-9.5%	-1.3%	-0.6%	-3.3%	-3.9%
U.K.	6.7%	-17.1%	-1.1%	4.2%	-3.3%	-0.1%	0.1%	-0.9%	-0.9%
W Hemisphere	1.3%	-6.7%	-0.1%	3.3%	4.5%	0.1%	-0.2%	-0.1%	-0.3%
United States	41.9%	-12.9%	-5.3%	58.3%	-5.3%	-3.1%	0.0%	-3.1%	-3.1%
EM Asia	4.9%	-10.8%	-0.5%	9.1%	-8.8%	-0.8%	0.1%	-0.1%	0.0%
EMEA	1.5%	7.8%	0.1%	1.6%	-12.1%	-0.2%	0.0%	0.3%	0.3%
Latin America	2.3%	2.2%	0.0%	1.0%	22.9%	0.2%	0.3%	-0.4%	-0.1%
Cash	2.2%	-	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>-14.4%</b>	<b>-14.4%</b>	<b>100.0%</b>	<b>-5.5%</b>	<b>-5.5%</b>	<b>0.0%</b>	<b>-8.9%</b>	<b>-8.9%</b>

**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.



## Top Contributors/Detractors

March 2022

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

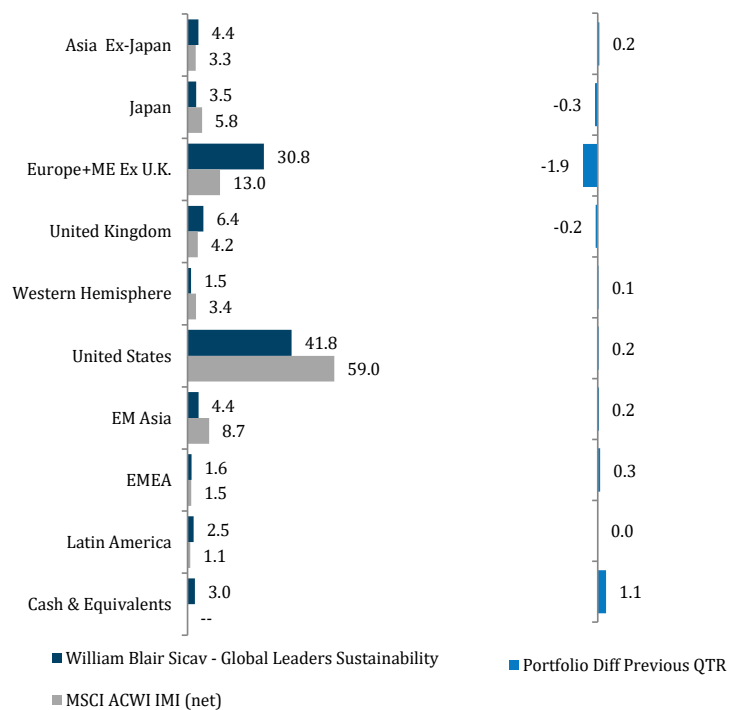
Top Five Contributors (%) for the Period: 01/01/2022 to 31/03/2022			
Issuer	Sector	Country	Contribution To Relative Return
B3 SA - Brasil Bolsa Balcao	Financials	Brazil	0.30
Clicks Group Ltd	Consumer Staples	South Africa	0.17
AIA Group Ltd	Financials	Hong Kong	0.13
UnitedHealth Group Inc	Health Care	United States	0.11
Mastercard Inc	Information Technology	United States	0.09

Top Five Detractors (%) for the Period: 01/01/2022 to 31/03/2022			
Issuer	Sector	Country	Contribution To Relative Return
Thule Group AB	Consumer Discretionary	Sweden	-0.48
Aptiv PLC	Consumer Discretionary	Ireland	-0.42
PayPal Holdings Inc	Information Technology	United States	-0.40
Infineon Technologies AG	Information Technology	Germany	-0.40
Rational AG	Industrials	Germany	-0.40

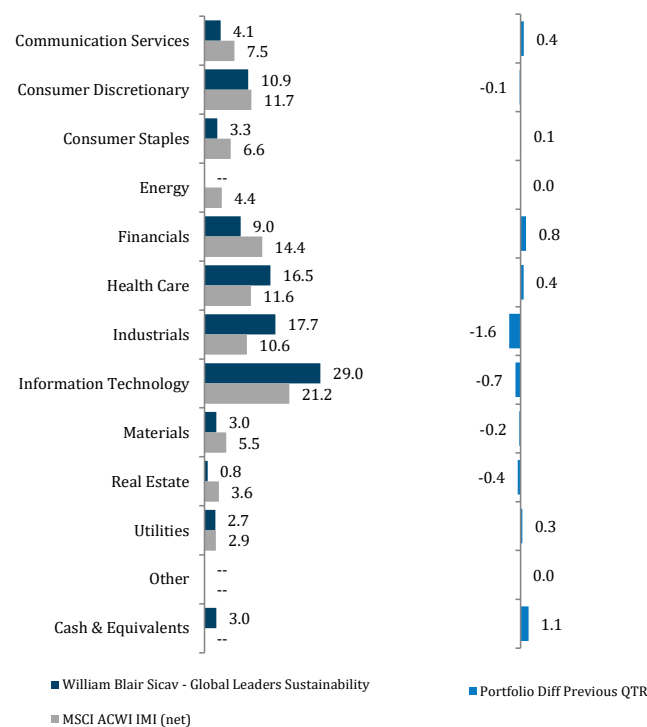
**Index:** MSCI ACWI IMI (net)

**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 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: 31/03/2022

Cash & Equivalents includes: cash and dividend accruals.

## Top Holdings by Market Cap

March 2022

The table below shows the William Blair SICAV - Global Leaders Sustainability Fund portfolio's largest holdings as of 31/03/2022 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*
<b>Large Cap(&gt;\$20b)</b>			<b>78.2%</b>	<b>71.2%</b>
Alphabet Inc	United States	Communication Services	4.2%	2.2%
Microsoft Corp	United States	Information Technology	3.5%	2.9%
Taiwan Semiconductor Manufactu	Taiwan	Information Technology	3.1%	0.7%
Mastercard Inc	United States	Information Technology	2.7%	0.4%
UnitedHealth Group Inc	United States	Health Care	2.4%	0.6%
<b>Mid Cap(\$5-20b)</b>			<b>15.6%</b>	<b>16.8%</b>
Hexagon AB	Sweden	Information Technology	1.9%	0.0%
Kingspan Group PLC	Ireland	Industrials	1.8%	0.0%
Indutrade AB	Sweden	Industrials	1.8%	0.0%
Nibe Industrier AB	Sweden	Industrials	1.8%	0.0%
Charles River Laboratories Int	United States	Health Care	1.6%	0.0%
<b>Small Cap(&lt;\$5b)</b>			<b>6.2%</b>	<b>12.0%</b>
Beijer Ref AB	Sweden	Industrials	2.0%	0.0%
Clicks Group Ltd	South Africa	Consumer Staples	1.7%	0.0%
Thule Group AB	Sweden	Consumer Discretionary	1.4%	0.0%
Rational AG	Germany	Industrials	1.2%	0.0%

\*Index: MSCI ACWI IMI (net)

Source: Eagle

Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described 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: 01/01/2022 to 31/03/2022**

	Security Name	Country	Sector
<b>New Purchases</b>	None		
<b>Liquidations</b>	None		

*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 - Global Leaders Sustainability Fund	MSCI ACWI IMI (net)	Difference
<b>Quality</b>			
WB Quality Model (Percentile)	20	30	
Return on Equity (%)	24.3	20.1	21%
Cash Flow ROIC (%)	23.0	21.1	9%
Debt/Equity (%)	68.2	92.4	-26%
<b>Growth</b>			
WB Growth Model (Percentile)	48	55	
Long-Term Growth (%)	19.0	16.5	15%
5-Year Historic EPS Growth (%)	14.8	16.9	-12%
Reinvestment Rate (%)	21.4	20.3	5%
<b>Earnings Trend</b>			
WB Earnings Trend Model (Percentile)	38	39	
EPS Revision Breadth (%)	-0.5	1.1	-1.5
<b>Valuation</b>			
WB Valuation Model (Percentile)	86	65	
P/E (next 12 months)	29.0	16.8	73%
Dividend Yield (%)	0.8	1.9	-56%
<b>Other</b>			
WB Composite Model (Percentile)	44	37	
Float Adjusted Weighted Average Market Cap (\$m)	204,779	316,496	-35%
Number of Holdings	61	9,220	
Active Share (%)	89	--	

Characteristics have been calculated by William Blair.

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

	Country	Portfolio Weight		Country	Portfolio Weight	Country	Portfolio Weight
<b>COMMUNICATION SERVICES</b>		<b>4.07</b>	<b>HEALTH CARE (continued)</b>			<b>INFORMATION TECHNOLOGY (continued)</b>	
Alphabet Inc-Cl A	United States	4.07	Intuitive Surgical Inc	United States	1.13	Adobe Inc	United States
<b>CONSUMER DISCRETIONARY</b>		<b>10.95</b>	Csl Ltd	Australia	1.04	Atlassian Corp Plc-Class A	Australia
Ulta Beauty Inc	United States	2.30	Fisher & Paykel Healthcare C	New Zealand	0.61	Paypal Holdings Inc	United States
Compass Group PLC	United Kingdom	1.96	<b>INDUSTRIALS</b>		<b>17.75</b>	Adyen NV	Netherlands
Aptiv PLC	Ireland	1.66	Experian PLC	United Kingdom	2.00	Globant SA	Argentina
Lululemon Athletica Inc	Canada	1.47	Beijer RefAB	Sweden	1.89	<b>MATERIALS</b>	<b>2.98</b>
Nike Inc -Cl B	United States	1.46	Daikin Industries Ltd	Japan	1.89	Sika Ag-Reg	Switzerland
Thule Group Ab/The	Sweden	1.33	Kingspan Group PLC	Ireland	1.79	Ecolab Inc	United States
Mercadolibre Inc	Argentina	0.77	Indutrade AB	Sweden	1.76	Chr Hansen Holding A/S	Denmark
<b>CONSUMER STAPLES</b>		<b>3.25</b>	Nibe Industrier Ab-BShs	Sweden	1.74	<b>REAL ESTATE</b>	<b>0.80</b>
Clicks Group Ltd	South Africa	1.63	Dsv A/S	Denmark	1.66	Prologis Inc	United States
Estee Lauder Companies-Cl A	United States	1.62	Atlas Copco Ab-A Shs	Sweden	1.59	<b>UTILITIES</b>	<b>2.72</b>
<b>FINANCIALS</b>		<b>9.04</b>	Rational AG	Germany	1.20	Nextera Energy Inc	United States
Partners Group Holding AG	Switzerland	1.79	Spirax-Sarco Engineering PLC	United Kingdom	1.12	Orsted A/S	Denmark
Aia Group Ltd	Hong Kong	1.75	Tomra Systems Asa	Norway	1.11	<b>Cash</b>	<b>3.00</b>
Intercontinental Exchange In	United States	1.68	<b>INFORMATION TECHNOLOGY</b>		<b>28.96</b>	<b>Total</b>	<b>100.00</b>
Blackrock Inc	United States	1.52	Microsoft Corp	United States	3.44		
Hdfc Bank Ltd-Adr	India	1.47	Taiwan Semiconductor-Sp Adr	Taiwan	2.97		
B3 Sa-Brasil Bolsa Balcao	Brazil	0.83	Mastercard Inc - A	United States	2.59		
<b>HEALTH CARE</b>		<b>16.49</b>	Salesforce.Com Inc	United States	2.34		
Unitedhealth Group Inc	United States	2.35	Hexagon Ab-B Shs	Sweden	1.85		
Thermo Fisher Scientific Inc	United States	2.26	Infineon Technologies AG	Germany	1.82		
Novo Nordisk A/S-B	Denmark	1.81	Keyence Corp	Japan	1.66		
Lonza Group Ag-Reg	Switzerland	1.72	Synopsys Inc	United States	1.60		
Charles River Laboratories	United States	1.51	Capgemini Se	France	1.52		
Zoetis Inc	United States	1.44	Workday Inc-Class A	United States	1.51		
Edwards Lifesciences Corp	United States	1.32	Halma PLC	United Kingdom	1.32		
Idexx Laboratories Inc	United States	1.29	Autodesk Inc	United States	1.20		

As of Date: 31/03/2022

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

## *Important Disclosures*

---

### **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](http://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.

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. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as investment advice, offer or a recommendation to buy or sell any particular security or product.

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

### **RISKS**

The value of shares and any income from them can increase or decrease and an investor may not get back the amount originally invested. Where investments are made in currencies other than an investor's base currency, the value of those investments will be affected (favourably or unfavourably) by movements in exchange rates. Equity securities may decrease in value in response to the activities of an individual company or in response to general market, business, and economic conditions. International investments typically involve special risk considerations, including higher volatility, lower liquidity, economic and political risk.

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](http://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<sup>o</sup> 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.

The investments in the Fund may not be suitable for all recipients. This material is for informational purposes only, is not contractually binding, and does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. The Company may not be registered to be marketed in or may only be marketed to certain categories of investors in your jurisdiction. For information regarding jurisdictions in which the Company is registered or passported, please contact your William Blair representative. This document should not be used or distributed in any jurisdiction, other than those in which the Fund is authorized, where authorization for distribution is required.

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<sup>o</sup> 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](http://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*

---

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.

Copyright © 2022 William Blair. "William Blair" refers to William Blair & Company, L.L.C., William Blair Investment Management, LLC, and affiliates. No part of this material may be reproduced in any form, or referred to in any other publication, without express written consent.