

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 - US Equity Sustainability Fund

Class J

William Blair

Quarterly Review

June 2022

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Portfolio Manager

ISIN: LU0995404869

Market Overview

Following the first quarter equity market decline, performance of U.S. equity indices worsened during the second quarter. Using the S&P 500 Index as a proxy for U.S. equity market performance, it was the weakest first half of a year since 1970.

In a volatile first quarter, the Omicron wave, inflation concerns, and the invasion of Ukraine weighed on equity valuations. Elevated inflation drove expectations for faster monetary tightening by the Federal Open Market Committee (FOMC) and corresponded with a rise in 10-year U.S. Treasury bond yields and U.S. mortgage rates. During March, the FOMC increased the target federal funds rate by 25 basis points for the first increase in this cycle.

The second quarter was characterized by tightening financial conditions and weakening economic data. The Consumer Price Index hit a multi-decade high and the Fed implemented two additional rate increases. In total, the Fed raised rates by 150 basis points year-to-date, and signaled further increases for the balance of the year. With record-high gas prices, elevated mortgage rates, lower asset prices and higher food costs, consumer sentiment declined in the quarter. Other economic data points, including U.S. manufacturing PMIs and housing-related indicators, also weakened. While these dynamics pressured stock prices, U.S. corporate earnings remained solid.

Portfolio Performance

The portfolio trailed the S&P 500 Index in the second quarter, while outperforming the Russell 3000 Growth Index. As compared to the S&P 500, relative performance was negatively impacted by style factors. In a continuation of first quarter dynamics, our exposure to more durable growers was a headwind as cheaper stocks with more cyclicity outperformed during the period. On a stock-specific basis, our top detractors were Bright Horizons (Consumer Discretionary) and Workday

(Information Technology). Shares of Workday were pressured by the deferral of several large customer deals, while Bright Horizons declined due to lower utilization of its services, attributable a slower recovery in childcare demand than previously expected, due in part to ongoing COVID infections. Other notable laggards included Alphabet (Communication Services) and two companies that normally exhibit “staple-like” stock performance in weak equity markets, Intercontinental Exchange (Financials) and Ball Corp (Materials), but did not during this time frame. Top portfolio contributors during the period were Coca-Cola (Consumer Staples), UnitedHealth (Health Care), Energy Recovery (Industrials), TJX Companies (Consumer Discretionary) and Abbott Laboratories (Health Care). Coca-Cola exhibited strong execution in a challenging operating environment, while UnitedHealth Group reported strong results across multiple segments. Relative performance was also helped by the underperformance of a number of large benchmark constituents that we did not own in the portfolio, namely NVIDIA (Information Technology), Tesla (Consumer Discretionary) and Apple (Information Technology). Stock specific contributors and detractors for the second quarter are discussed in greater detail at the end of this quarterly review.

For the year-to-date period, performance of the strategy fell between the two benchmarks, lagging the S&P 500 Index, but outperforming the Russell 3000 Growth Index. This performance profile is largely in-line with our expectations for the strategy. Relative to the S&P 500 Index, relative performance was negatively impacted by style factors. Our exposure to more durable growers was a headwind as more cyclical companies and companies with lower growth characteristics outperformed during the period. Relatedly, our underweight to Energy, consistent with our policy of excluding companies whose revenues are significantly tied to fossil fuels, dampened relative returns. Energy was the sector in the Index with the highest return during the period (+26%, or roughly +54% relative to the overall S&P 500 return), led by oil and gas companies which broadly came into the year with very high free cash flow yields.

From a stock-specific standpoint, selection in Information Technology, including our positions in PayPal Holdings, Workday, Advanced Micro Devices and Accenture, detracted from relative returns. Shares of PayPal declined due to forward looking revenue guidance that was below expectations, driven in part by e-commerce spending headwinds. Our position in Etsy (Consumer Discretionary) was another notable detractor year-to-date. Top contributors to performance included Coca-Cola (Consumer Staples) and UnitedHealth (Health Care), for the reasons highlighted above, along with HealthEquity (Health Care), SolarEdge (Information Technology) and Amazon.com (Consumer Discretionary). Additionally, not owning Meta Platforms (Communication Services) or NVIDIA (Information Technology) contributed positively to relative returns.

Outlook

Recent data points suggest a slow-down in economic activity relative to the extremely strong levels experienced in 2021. Supply chain disruptions present continued challenges as over-ordering amid shortages is now yielding excessive inventories in some pockets of the economy. U.S. consumers are increasingly feeling the pressures of inflation, dampening real income and confidence, while a supportive labor market and healthy post-COVID demand for experiential purchases remain bright spots.

With the backdrop of inflationary pressures and rising interest rates, equity market weakness year-to-date has been driven primarily by valuation compression while corporate earnings have exhibited resilience thus far. It is broadly anticipated that in the coming quarters corporate earnings will begin to reflect the challenges observed in other parts of the economy.

As investor focus shifts from higher rates to the potential for an economic slowdown, we believe it is increasingly likely that investors will differentiate among stocks on the basis of quality attributes, such as the durability of margins and earnings. In our view, companies with these attributes are in a better position

than many of their peers to navigate turbulence. We believe our philosophy of identifying durable businesses whose stocks present attractive risk/reward opportunities should add value in a variety of economic environments, as it has historically.

	Value	Core	Growth
Month to Date			
Russell 3000	-8.81	-8.37	-7.82
Russell 1000	-8.74	-8.38	-7.92
Russell Midcap	-10.99	-9.98	-7.48
Russell 2500	-10.95	-9.55	-6.92
Russell 2000	-9.88	-8.22	-6.19
Quarter to Date			
Russell 3000	-12.41	-16.70	-20.83
Russell 1000	-12.21	-16.67	-20.92
Russell Midcap	-14.68	-16.85	-21.07
Russell 2500	-15.39	-16.98	-19.55
Russell 2000	-15.28	-17.20	-19.25
Year to Date			
Russell 3000	-13.15	-21.10	-28.15
Russell 1000	-12.86	-20.94	-28.07
Russell Midcap	-16.23	-21.57	-31.00
Russell 2500	-16.66	-21.81	-29.45
Russell 2000	-17.31	-23.43	-29.45

Source: FactSet; Eagle

Past Performance is not a guarantee of future results. A direct investment in an index is not possible.

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.

Market Performance

- U.S. equity indices continued their decline during the second quarter, which was characterized by tightening financial conditions and weakening economic data.
- CPI hit a multi-decade high and the Fed implemented two rate increases. In total, the Fed raised rates by 150 basis points year-to-date, with further increases expected for the balance of the year.
- With record-high gas prices, elevated mortgage rates, and higher food costs, consumer sentiment declined in the quarter. Other economic data points, including U.S. manufacturing PMIs and housing-related indicators, also weakened.
- While these dynamics pressured stock prices, U.S. corporate earnings remained solid.

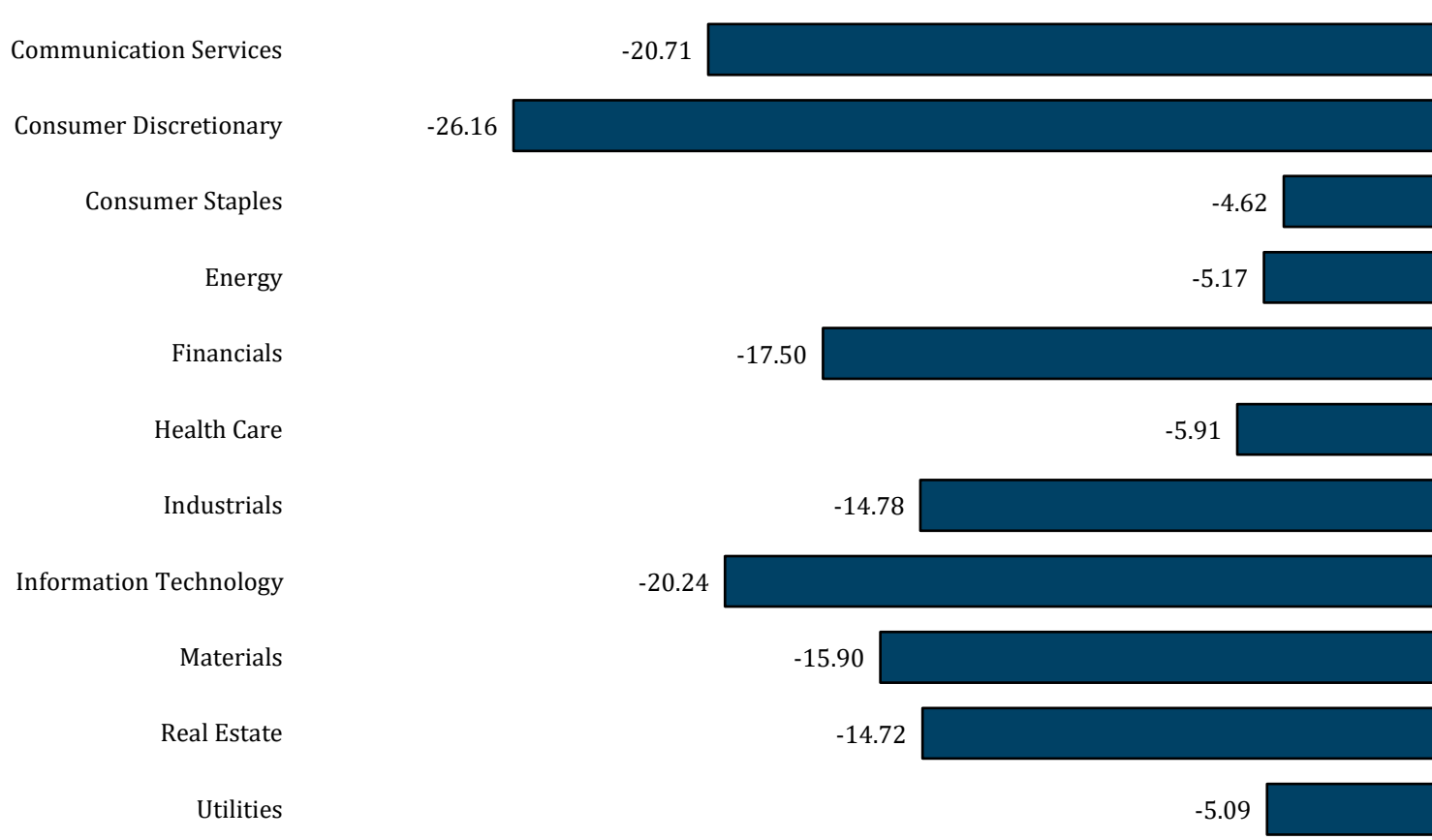
Style Performance

- During the second quarter and year-to-date, value indices outperformed growth indices across the size spectrum.
- This trend reversed during the month of June, when growth indices outperformed value indices.

Market Cap Performance

- Among value indices, large caps modestly outperformed small caps during each time period shown.
- Among growth indices, there was minimal performance dispersion across the capitalization spectrum.

**S&P 500 Total Return
Q2 2022**



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 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 30/06/2022	Quarter	YTD	1 Year	3 Year	Since Inception*
William Blair SICAV - US Equity Sustainability Fund (Class J)	-17.59%	-24.48%	-15.73%	12.48%	16.97%
S&P 500 Total	-16.10%	-19.96%	-10.62%	10.60%	14.33%
Russell 3000 Growth	-20.83%	-28.15%	-19.78%	11.84%	16.29%

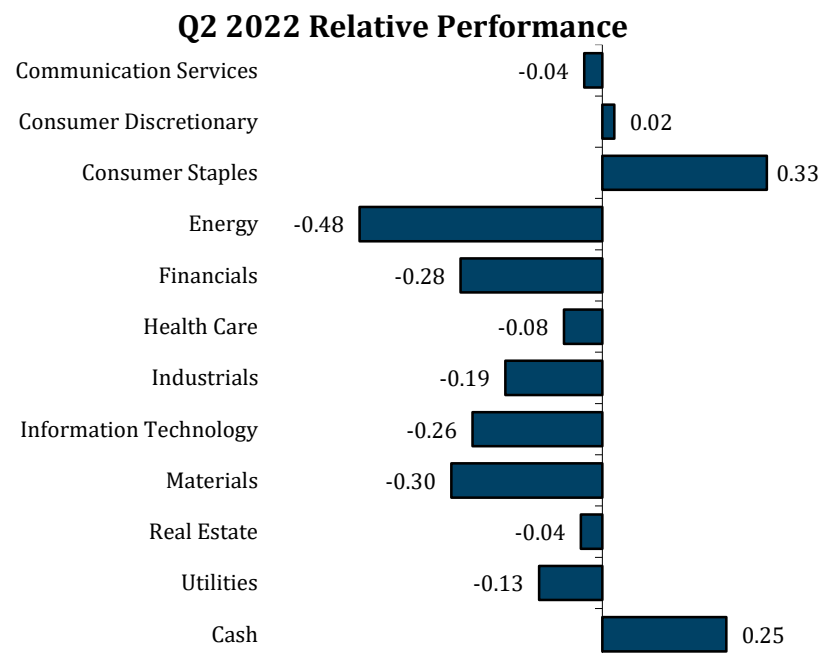
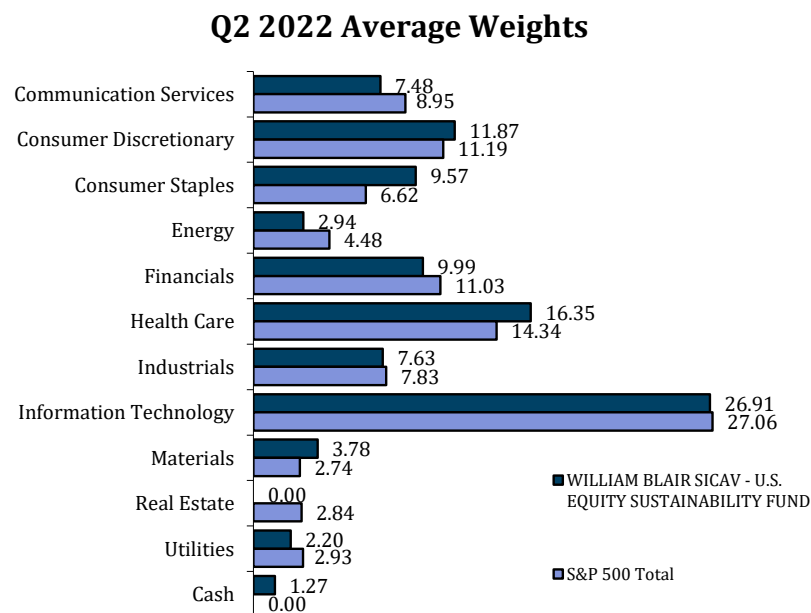
*Inception 19/12/2018

The S&P 500 Index indicates broad larger capitalization equity market performance in the United States. The Russell 3000 Growth Index measures the performance of those Russell 3000 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.

On 9 December 2021, the Fund's name changed to US Equity Sustainability.

The charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.



Source: Proprietary attribution system.

The S&P 500 Index indicates broad larger capitalization equity market performance in the United States. 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 30/06/2022.

Coca-Cola Company (KO) is the world's largest beverage company with over 500 carbonated soft drink and non-carbonated beverage brands in its portfolio. Coca-Cola is a Sustainability Champion, using its size and scale to lead the industry in the areas of water stewardship, sustainable packaging, and customer well-being initiatives. The company reported strong earnings results, driven by robust organic growth, and reiterated full-year guidance. The management team continues to demonstrate best-in-class execution across all geographies and categories in a challenging operating environment. We maintained our position and continue to believe the market is underappreciating Coke's ability to leverage its strong brand and global distribution. Above average industry growth will be driven by innovation in higher-growth, non-carbonated beverage categories and better cost discipline throughout the company.

UnitedHealth Group (UNH) provides health care insurance, software and data consultancy services. The company operates in two primary business platforms: UnitedHealthcare, which offers health care insurance to an array of customers and markets, and Optum, a healthcare services business. UnitedHealth Group is a Sustainability Champion due to its industry-leading focus on value-based care arrangements via its Optum segment, ranking ahead of its peers on the value proposition of its products to the end consumer and the measurement and disclosure of metrics. The company delivered strong results across the board with Insurance and all three Optum segments growing sales double digits year-over-year. Management also raised full year earnings guidance. The company has ample growth opportunities across multiple business lines. Fundamentals remain intact and the outlook for 2022 remains consistent with the company's long-term growth outlook. We maintained our position.

Energy Recovery (ERII) develops and manufactures energy recovery devices. Energy Recovery is a Sustainability Enabler in that the company's patented pressure exchange (PX) technology dramatically reduces energy consumption for certain industrial processes by recovering wasted energy. Moreover, the principal application for ERII's technology (responsible for approximately 90% of current revenue) is in desalination plants, which provide fresh water in water stressed regions. The company reported better-than-expected earnings results during the quarter and continues to make progress on its strategic plan to develop its portfolio of its sustainability-focused businesses – desalination, industrial wastewater and refrigeration. We maintained our position given outstanding margins in the water business, the roll Energy Recovery's technology plays in enabling ESG efforts around the globe, its dominant market share and strong secular topline growth.

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.

The securities listed below are significant detractors to performance for the quarter ended 30/06/2022.

Bright Horizons Family Solutions (BFAM) is the market leader in employer-sponsored childcare. The company partners with employers to provide full-service care, backup care and education advisory services. Bright Horizons is a Sustainability Enabler in that its partnerships with large employers, to offer full-service and back-up childcare benefits for employees, support advancements in gender equality and talent diversity, as well as employee health and well-being. Lagging utilization was reported across business segments in the quarter as childcare demand suggested a slower recovery than previously expected. However, we believe demand should recover and ramp in line with our long-term expectations as the company is well positioned to gain share with its needs-based offering in a tight labor market. We trimmed our position. Despite near-term headwinds, we continue to believe the pandemic and resulting hybrid work models should accelerate adoption of the backup care benefit and that the positive margin benefit of this shift is underappreciated by the market.

Workday (WDAY) provides enterprise cloud applications for human capital management (HCM), payroll, financial management and analytics. Workday is a Sustainability Champion in the areas of human capital, privacy and data security, and carbon emissions management. During the quarter, Workday reported backlog growth that was below expectations due to the deferral of several large deals into future quarters. This raised concerns among some investors about potential macro headwinds for back-office capital investment. We maintained our position on the belief that Workday remains well positioned to help organizations shift human capital and financial workloads to the cloud over the long-term.

Intercontinental Exchange (ICE) is an exchange operator and clearinghouse in a variety of asset classes. Through both its trading operations, where it serves as the underlying infrastructure for the European carbon trading system, and its ability to influence corporate ESG disclosures, Intercontinental Exchange is a Sustainability Enabler, helping to drive more sustainable environmental and social business practices. During the quarter, the company announced its intent to acquire Black Knight for \$13B, in a deal that is expected to close in the first half of 2023. With the acquisition, Intercontinental Exchange will be able to offer mortgage lenders a full, end-to-end product from home search, origination and mortgage servicing. While this announcement pressured the stock, given concerns about rising interest rates, demand for mortgages, and therefore the health of the acquired business going forward, we maintained on position, believing that the company stands out for its unique, diversified trading and clearing franchise, growing contribution from proprietary market data, strong expense management and healthy free cash flow.

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Top 10 Holdings by Weight		
	William Blair SICAV - US Equity Sustainability Fund <u>% in Portfolio</u>	S&P 500 Total <u>% in Index</u>
Microsoft Corp	8.39	6.02
Coca-Cola Co/The	6.96	0.77
UnitedHealth Group Inc	6.67	1.51
Alphabet Inc	6.60	3.95
Mastercard Inc - A	3.95	0.85
Ball Corp	3.69	0.07
Accenture Plc-CI A	3.61	0.55
Abbott Laboratories	3.28	0.60
Amazon.com Inc	2.84	2.91
TJX Companies Inc	2.57	0.21
Total:	48.56	17.43

Source: Eagle.

As of Date: 30/06/2022.

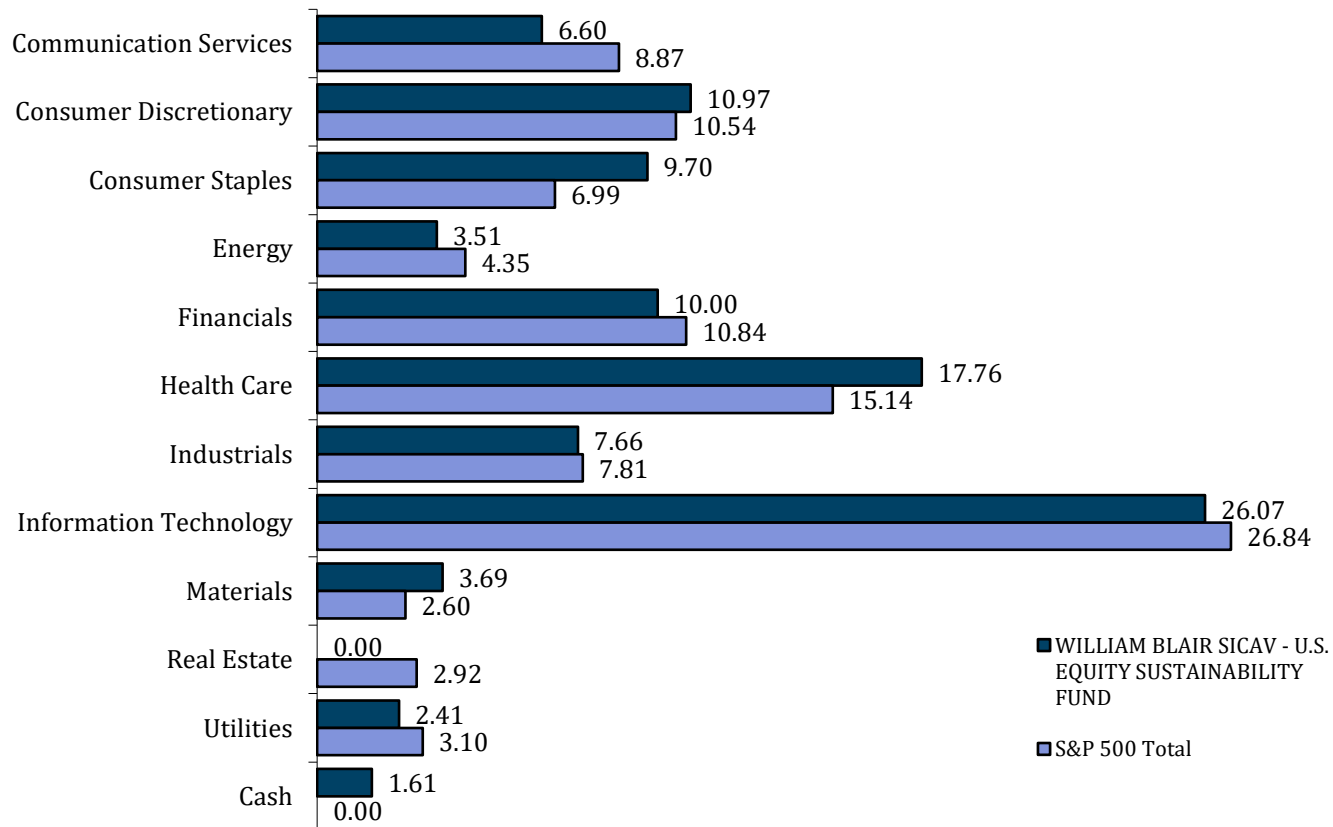
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	William Blair SICAV - US Equity Sustainability Fund	S&P 500 Total
Growth		
EPS Growth Rate (LT forecast)	16.1%	14.6%
Quality		
Return on Assets (5-year average)	9.4%	9.5%
Free Cash Flow Margin	12.1%	13.2%
Debt to Total Capital	40.9%	46.5%
Valuation		
PE Ratio (1 year forecast)	19.8x	16.1x
Dividend Yield	1.2%	1.7%
Capitalization (\$M)		
Weighted Average Market Cap	\$393,667	\$483,456
Weighted Median Market Cap	\$91,006	\$160,839
Portfolio Positions		
Number of Securities	46	503
Cash		
% Cash in portfolio	1.6%	0.0%
Active Share		
% Active Share	79%	

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 30/06/2022



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.

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	6.60	8.87	HEALTH CARE (continued)			REAL ESTATE	0.00	2.92
Alphabet Inc-Cl A	6.60	2.05	Steris PLC	1.87	0.06	UTILITIES	2.41	3.10
CONSUMER DISCRETIONARY	10.97	10.54	Horizon Therapeutics PLC	1.50	0.00	Nextera Energy Inc	2.41	0.48
Amazon.Com Inc	2.84	2.91	Healthequity Inc	1.13	0.00	Cash	1.61	0.00
Tjx Companies Inc	2.57	0.21	Agilent Technologies Inc	1.08	0.11	Total	100.00	100.00
Starbucks Corp	2.09	0.27	INDUSTRIALS	7.66	7.81			
Bright Horizons Family Solut	1.44	0.00	Copart Inc	2.04	0.07			
Aptiv PLC	0.98	0.08	Energy Recovery Inc	1.78	0.00			
Skyline Champion Corp	0.59	0.00	Owens Corning	1.31	0.00			
Etsy Inc	0.46	0.03	Johnson Controls Internation	1.31	0.10			
CONSUMER STAPLES	9.70	6.99	Generac Holdings Inc	1.22	0.04			
Coca-Cola Co/The	6.96	0.77	INFORMATION TECHNOLOGY	26.07	26.84			
Darling Ingredients Inc	1.39	0.00	Microsoft Corp	8.39	6.02			
Estee Lauder Companies-Cl A	1.36	0.19	Mastercard Inc - A	3.95	0.85			
ENERGY	3.51	4.35	Accenture Plc-Cl A	3.61	0.55			
Cameco Corp	1.85	0.00	National Instruments Corp	1.64	0.00			
Green Plains Inc	1.66	0.00	Advanced Micro Devices	1.20	0.39			
FINANCIALS	10.00	10.84	Adobe Inc	1.19	0.54			
Intercontinental Exchange In	2.18	0.16	Solaredge Technologies Inc	1.13	0.05			
Truist Financial Corp	2.16	0.20	Power Integrations Inc	1.07	0.00			
East West Bancorp Inc	1.91	0.00	Workday Inc-Class A	1.07	0.00			
Aon Plc-Class A	1.47	0.18	Paypal Holdings Inc	0.97	0.25			
Blackrock Inc	1.22	0.27	Lam Research Corp	0.96	0.19			
Hannon Armstrong Sustainable	1.06	0.00	Workiva Inc	0.45	0.00			
HEALTH CARE	17.76	15.14	Wolfspeed Inc	0.44	0.00			
Unitedhealth Group Inc	6.67	1.51	MATERIALS	3.69	2.60			
Abbott Laboratories	3.28	0.60	Ball Corp	3.69	0.07			
Zoetis Inc	2.25	0.25						

As of Date: 30/06/2022.

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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.

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. 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. The application of sustainability and ESG criteria may cause the Fund to forego certain investments that would otherwise meet its objective and strategy, and these criteria may not align with the views of any particular investor.

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, 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.

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