William Blair SICAV - Global Leaders Fund

Class R (USD)

William Blair

Portfolio Review

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Market Review

Global equities advanced in the fourth quarter (the MSCI ACWI IMI returned +9.84% for the quarter and -18.40% year-to-date in USD terms), marking the end to the worst year for global equities in more than a decade. Growth equities underperformed value-oriented equities (the MSCI ACWI IMI Growth returned +5.67% for the quarter and -28.24% year-to-date, while the MSCI ACWI IMI Value returned +13.98% for the quarter and -8.07% year-to-date) as equity markets rallied behind a more dovish outlook for Federal Reserve rate hikes and loosened COVID-19 restrictions in China. From a global sector perspective, energy was the only sector to outperform on a year-to-date period (+17.35% during the quarter and +34.10% year-to-date as measured by the MSCI ACWI IMI index), while consumer discretionary and communication services were laggards (+0.84% during the quarter and -30.99% year-to-date and +2.68% quarter-to-date and -35.29% year-to-date, respectively, as measured by the MSCI ACWI IMI index).

U.S. equities advanced during the period (+7.08% for the quarter and -19.61% year-to-date as measured by the MSCI USA IMI) as investor optimism was bolstered by the prospect of cooling inflation and that policy tightening would slow. Hopes for a near-term peak in the Fed tightening cycle were fueled by some positive developments on the inflation front, including cooler CPI prints for both October and November. While the latest CPI print for November slowed to 0.1% month-on-month, inflation remains elevated at 7.1% year-on-year. Nevertheless, the final Fed rate hike of the year was 50 basis points, a pivot from the four straight 75-basis-point increases in 2022.

European equities outperformed global markets for the quarter (+19.52% for the quarter and -16.71% year-to-date, as measured by the MSCI Europe IMI), capping off a difficult year, mainly from the fallout of Russia's invasion of Ukraine and subsequent energy crisis. Within the U.K., equities advanced (+17.24% for the quarter and -9.76% year-to-date, as measured by the MSCI United Kingdom IMI), following a turbulent September. On the political front, former Prime Minister Liz Truss stepped down and Rishi Sunak from the Conservative Party was appointed. Similarly, Europe ex-U.K. advanced (+20.28% for the quarter and -18.85% year-to-date, as measured by the MSCI Europe ex-UK IMI), aided by a rally in the fourth quarter amid hopes that cooling inflation would sway central banks.

Emerging markets gained (+9.50% for the quarter and -19.83% year-to-date, as measured by the MSCI EM IMI index) broadly across countries. Chinese equities rebounded (+13.83% for the quarter and -22.03% year-to-date) on news of the relaxation of the zero-COVID policies, which helped boost optimism for economic growth in 2023. Similarly, Latin America returns continued to advance (+5.45% for the quarter and +7.26% year-to-date, as measured by the MSCI EM Latin America IMI), bolstered primarily by Argentina (+32.68 for the quarter and +35.91% year-to-date, as measured by MSCI Argentina) and Mexico (+13.47% for the quarter and flat for the year). Brazil, which outperformed for most of 2022, underperformed on a relative basis in the fourth quarter (+1.37% for the quarter and +10.31% year-to-date, as measured by MSCI Brazil IMI) amid investor concerns about President Luiz Inácio Lula da Silva's plans to ramp up fiscal spending. EMEA gained (+6.65% for the quarter and -25.62% year-to-date, as measured by the MSCI EM EMEA IMI) despite weaker returns from Qatar and Saudi Arabia (-

14.43% during the quarter and -7.37% year-to-date, as measured by MSCI Qatar IMI, and -7.32% quarter-to-date and -5.13% year-to-date, as measured by MSCI Saudi Arabia IMI), impacted by weaker energy prices.

Q4 Performance

The strategy performed approximately in line with the MSCI ACWI IMI Index. From a sector perspective, allocation effect was negative, driven by an overweight in consumer discretionary and information technology and an underweight in energy. Stock selection added value primarily within the consumer discretionary and industrials sectors, offset by negative selection within information technology and healthcare.

Within industrials, positive stock selection came mostly from Airbus and MTU Aero Engines. We view Airbus as the best-positioned company among aircraft manufacturers given its competitive position; strong product lineup, especially in the narrow-body segment; and lower cost base. The company reported solid earnings during the quarter as demand is recovering faster than expected. Management confirmed an increase in production on narrow-body aircraft and is now exploring increasing wide-body production volumes. MTU Aero Engines is a German manufacturer and servicer of commercial engines. The company beat on revenue and earnings and importantly raised its forward-looking guidance above prior consensus, leading to strong performance of the stock. We believe MTU is in a superb competitive position, with market share on key narrow-body programs and exposure to a younger fleet.

Consumer discretionary stock selection was bolstered by investments in Nike and Louis Vuitton Moet Hennessy (LVMH). Nike reported excellent corporate results, with sales exceeding consensus across all major geographic regions, though the beat in North America was the primary driver of outperformance. Gross margin came in higher than anticipated and inventory started to moderate. Encouragingly, revenue growth within China was positive. LVMH, a leading luxury goods and apparel company, performed very well as the high-end consumer has remained resilient and pricing power has been favorable. Recent results were strong, with both top- and bottom-line beats.

Stock selection within information technology detracted value, largely due to positions in Atlassian and Salesforce. Atlassian designs and develops enterprise software for project management, collaboration, issue tracking, integration, deployment, and support services. Layoffs and the slower pace of hiring among customers are leading to slower growth at Atlassian, and the business is more sensitive to economic conditions than we previously thought. Full year 2023 guidance was recently lowered. At the same time, Atlassian is a high-valuation, long-duration stock. We exited the position during the quarter. While corporate performance in the most recent quarter for Salesforce was strong, forward-looking revenue came in lower than expected, and the company also announced the departure of its co-CEO, weighing on the stock price.

Within healthcare, the primary driver of relative underperformance was Edwards Lifesciences. Reported and forward-looking earnings recently came in below market consensus. The primary growth driver for Edwards, its TAVR (transcatheter aortic valve replacement) business, slowed dramatically in 2022, leading to downward revisions in earnings expectations and underperformance of the stock. We exited the position during the quarter as our expectations for the company have been revised down.

Calendar Year Performance

Underperformance versus the MSCI ACWI IMI Index was largely due to style headwinds amid strong outperformance of low-valuation stocks. The underperformance was highly correlated to the inflationary pressures and increase in interest rates, leading to significant multiple contraction for growth companies. Quality companies, which typically offer downside protection, didn't help offset the underperformance amid the largely indiscriminate sell-off of high-growth, high-P/E stocks.

Stock selection was the primary driver of negative performance and was persistent across most sectors and regions due to the overarching style headwinds seen in 2022. Selection within healthcare, information technology, and industrials was particularly negative, while consumer discretionary was positive.

Within healthcare, Align Technology and Charles River Laboratories were the largest drivers of relative underperformance. Align designs, manufactures, and markets clear aligners and intraoral scanners for dentistry, as well as computer-aided design and manufacturing software for dental laboratories and dental practitioners. Company results have deteriorated meaningfully this year given the tough consumer environment and macro backdrop. Results have been negatively impacted by both volume and pricing. We exited the position late in the year as we believe there is risk of further downside to the company results and the stock price. Charles River Laboratories is a leading contract research organization (CRO) that has evolved to be the global leader in the early-stage portion of the research market holding a dominant market share lead. The stock underperformance mostly occurred in the first half of the year as full-year guidance was lowered and the stock P/E multiple declined from an all-time high to below its long-term average. Toward the end of the year, the company reported better results, and we continue to have confidence in Charles River's competitive position. Partially offsetting this was positive stock selection from Novo Nordisk, a leader in diabetes and obesity care. Throughout the year the company delivered strong corporate results and consistently raised its forward guidance. The launch of Wegovy, an obesity drug, got off to an incredible start, and we see a long runway of growth for Novo's obesity franchise given its pipeline progression and the large market opportunity.

Selection in information technology was negative, largely driven by Atlassian and Salesforce. Atlassian designs and develops enterprise software for project management, collaboration, issue tracking, integration, deployment, and support services. Layoffs and the slower pace of hiring among customers are leading to slower growth at Atlassian and the business is more sensitive to economic conditions than we previously thought. Full year 2023 guidance was recently lowered. At the same time, Atlassian is a high-valuation, long-duration stock. We exited the position during the quarter. While corporate performance in the most recent quarter for Salesforce was strong, forward-looking revenue came in lower than expected, and the company also announced the departure of its co-CEO, weighing on the stock price.

Industrials stock selection also contributed to relative underperformance as Nihon M&A and Rational underperformed. Nihon M&A Center specializes in providing M&A intermediary services to small and midsize companies in Japan. Nihon recently experienced a revenue-recognition accounting issue and subsequent negative impact to near-term fundamentals as the company works to improve internal controls, corporate governance, and sales culture. We have yet to see a rebound in company fundamentals that would give us confidence in the near term, and we exited the position late in the year. Rational manufactures cooking appliances that combine convection and steam cooking into single appliances, primarily for commercial use. While company results have been mostly strong, the stock has not performed well, largely due to its high valuation. The stock reached a peak forward P/E multiple of 81 times in 2021 and has come back down to 35 times and is now slightly below its long-term average.

Selection within consumer discretionary was positive during the year, largely due to strong performance of Ulta Beauty and Compass Group. We believe Ulta is well positioned in the structurally attractive beauty category, benefiting from the continued channel shift away from department stores, strong user activation/engagement, and an expanding portfolio with newness and a higher mix of prestige brands and skincare products. Ulta has a resilient business model characterized by a balanced product offering with a wide breadth of appeal across categories, price points, brands, and services. Its strong digital capabilities, coupled with an attractive in-store retail experience, have made Ulta's business more defensible against the likes of Amazon. The stock performed well as the company had three consecutive quarters of beating earnings expectations and raising forward-looking guidance. Compass Group is the global leader in outsourced foodservice and other support services to private businesses, schools and colleges, hospitals, and in remote environments. It is benefiting from the ongoing global trend toward outsourcing foodservice and hospitality services. Share prices outperformed on stronger-than-anticipated organic growth across segments and regions as revenue exceeded 2019 levels.

Positioning

During the quarter, healthcare exposure was reduced through the sale of Edwards Lifesciences mentioned above. Information technology was also reduced through the sale of Atlassian and a liquidation of Fidelity National Information Services, a payment services provider. We cut the exposure due to concerns on company execution and market share in the payments industry. Exposure to industrials was increased during the quarter. We shifted our exposure in North American rails through a purchase of Canadian Pacific and sale of Union Pacific. We prefer Canadian Pacific due to its superb competitive advantages, combined with good level of visibility and value extraction opportunity from the recent acquisition of Kansas City Southern. We also purchased Old Dominion Freight Line, the second-largest less-than-truckload (LTL) freight carrier in the United States. The cyclical downturn creates an attractive entry point for what is a quality-growth, long-term compounder whose competitive advantages are centered on network density and quality of service. Exposure to Europe and the U.K. was increased, while exposure to the U.S. and Japan was reduced.

Outlook

Our outlook has two primary elements: first, the current cycle and the implications for markets in 2023. Second, we address the bigger issue, relating to the developing likelihood we have begun to shift into a different economic and market environment, marking a different era than we have seen in the decade-plus post the Global Financial Crisis (GFC).

2023

We likely experienced peak rates of inflation during the fourth quarter and thus as price increases abate, we may be finally nearing the end of the central bank tightening in the coming months. However, while perhaps peaking, inflation is likely to remain above the historically low levels experienced during the last decade. Tight labor markets and slowing rate of globalization are probable key culprits.

Global central banks have been vigilant managing these inflationary forces, and even if we are at the tipping point of the current tightening cycle, it is quite possible that interest rates remain at levels above what we have been used to seeing during the post-GFC era.

Regarding economic growth, there is great debate about whether a recession in the U.S. can be avoided, but the precision is not relevant. It's clear to us that we are and will be in a slowdown during the first part of the year, and that will be felt even deeper in Europe.

Corporate earnings growth is projected to be slower in 2023 than 2022, and consensus estimates still appear too high in our estimation. The market started to acknowledge this in the fourth quarter of last year, and we expect that will pick up in the first months of this year.

China is a different story, as growth should accelerate as they emerge from extended COVID-related lockdowns. However, we expect growth will be uneven, and not as strong as we have seen elsewhere given there hasn't been as much fiscal support to boost consumption.

Interestingly, pent-up travel demand from China is likely to contribute more to persistent inflation than is generally understood. We expect that close to 300 million of China's population could be traveling abroad in the next several quarters, buoying demand for goods and services outside of China increasing inflation volatility—one of the reasons we believe inflation may prove to be stickier this year.

With that backdrop–lower but elevated rates of inflation, interest rates remaining above that seen in the last decade, and sluggish economic and corporate profit growth–it will remain a difficult equity market to navigate. While the big move in valuation occurred in the early parts of 2022, we still believe valuation will remain a powerful factor, in other words market returns will be a function of earnings growth rather than valuation.

The nature of this environment, and the potential for shifts in where we might find future earnings growth, in 2023 and beyond follows in the next section.

A Changing Investment Era?

We postulate that the period post the Global Financial Crisis was anomalous, and going forward we expect we could experience marginal shifts to the investing environment that would suggest an era dating back to prior decades rather than merely reverting back to the 2010s.

It's been well documented, but worth noting, that the unusual shock to the global economy and markets resulting from the financial crisis led to a decade of extremely accommodative monetary policies, lowering interest rates to historic levels.

The period was also unusual in that the expansion was quite protracted, intermittently lasting for most of the decade. We witnessed the continuation of globalization and China's ascension into the world's second biggest economy, with still high (>6%) rates of growth as key drivers. Not to mention continuation of innovation and productivity enabled by the digitalization of many areas of the industrial and consumer economy.

Thus, we experienced a long, albeit low growth, expansion accompanied by very modest inflation. This ultimately led to a period of strong returns for equities and risk assets, as "TINA"—there is no alternative—took hold in a low (zero) interest rate environment.

This ballooned during the pandemic, once it was clear to the markets that global central banks were going to do whatever was necessary to keep economic demand from plummeting. The bubble was pricked in 2022, as inflation and rates accelerated at an historic rate.

Beyond this year, there is no reason to believe that underlying real structural growth will be materially different than what we have seen in the prior decade. If anything, there may be slight risks to the downside.

As mentioned earlier, inflation and rates have shifted upward, and we think the forces that caused this may be beyond just this current pandemic-influenced economic cycle. We are loath to bet that these will revert to recent lows in the near future, as the move from quantitative easing to quantitative tightening is just underway.

Why is this macro view important? Because it sets the stage for corporate performance, but also perhaps more importantly market leadership. We believe the environment has changed enough that market leadership will be broader in the coming years as compared to the pre-pandemic era.

We look to previous central bank tightening cycles for some perspective. Our analysis shows that post the peak of prior tightening cycles, inflation remains sticky, persisting up to two years, corporate earnings growth recedes, and valuation remains a dominant factor. This is likely to be the case for the intermediate-term investing period.

Despite this backdrop, we still believe companies that persistently out-earn their cost of capital, grow their asset bases with high returns on invested capital, and innovate to solve customer needs will be attractive investments. But as we experienced post the dot-com bubble, the market needs to recalibrate expectations. We have experienced the first phase of this in 2022 but expect that it could take the next few years for this to fully materialize.

We think diversity of growth, industries, and business models at appropriate levels of valuation will make for optimal portfolio construction and investment returns. This is different than most of the 2010's, where concentrated investment strategies optimized for maximization of expected growth, in a small number of industries, with in many cases similar business models outperformed massively. We have seen these before, the Nifty Fifty of the 1970's and the tech bubble of the 1990s.

Each of these periods were symbolized by concentration of market leadership and a narrowness of what was favored—at the extreme expense of almost everything else. This really isn't reflective of longer-term market environments characterized by much more breadth and diversity in both the real economy and the markets.

Looking forward, we believe there should be opportunities for growth equities from numerous sources. Marginal changes to growth rates, in both directions, will likely drive investment performance. Companies with superior capital allocation strategies should prove to be attractive. We believe the delivery of cash flows will be favored over promise of growth, in other words, lower versus longer duration. Quality, cash flows, and predictability will likely be favored. "Old economy cyclicals" that were left for dead (commodities, financials) may continue their resurrection.

As growth equity investors for now close to three decades, we welcome this shift back to "normal" as breadth and diversity of investment ideas have been a hallmark of our success.

		QTD	YTD	1H22	2H22
Regions	**AC World (DM+EM)**	9.8	-18.4	-20.4	2.6
	Developed Markets (DM)	9.9	-18.2	-20.8	3.2
	Pacific ex JP	15.2	-7.8	-12.7	5.6
	Japan	13.0	-15.8	-19.8	5.0
	Europe ex UK	20.3	-18.8	-24.7	7.8
	UK	17.2	-9.8	-12.9	3.6
	Canada	7.8	-12.8	-12.3	-0.5
	USA	7.1	-19.6	-21.3	2.2
	Emerging Markets (EM)	9.5	-19.8	-17.9	-2.3
	Asia	10.5	-21.2	-17.8	-4.1
	EMEA	6.7	-25.6	-26.7	1.4
	Latin America	5.4	7.3	-2.0	9.4
	Frontier Markets (FM)	-1.1	-25.3	-19.2	-7.5
Size	**Large Cap**	9.4	-18.3	-19.8	1.9
	Small Cap	10.4	-18.7	-22.3	4.6
Sectors	**Communication Svcs**	2.7	-35.3	-26.9	-11.5
	Discretionary	0.8	-31.0	-29.4	-2.3
	Staples	11.3	-6.8	-10.3	3.8
	Energy	17.3	34.1	15.6	16.0
	Financials	14.0	-10.1	-16.4	7.5
	Healthcare	12.1	-8.7	-12.8	4.7
	Industrials	16.7	-13.6	-21.5	10.1
	IT	6.0	-30.9	-29.8	-1.6
	Materials	15.7	-12.1	-18.1	7.4
	Real Estate	6.4	-25.5	-20.1	-6.7
	Utilities	10.2	-4.7	-6.0	1.4
Style	**Quality**	1.9	3.8	1.1	2.7
	Valuation	14.3	24.5	15.0	8.3
	Etrend	-3.5	5.1	2.4	2.7
	Momentum	-10.0	-0.4	0.9	-1.2
	Growth	-4.3	-5.5	-4.3	-1.3
	Composite	5.3	15.6	8.3	6.8

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 ACWI IMI Index. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors based on Global Industry Classification Standard (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. A direct investment in an unmanaged index is not possible.*

Please refer to the 'Important Disclosures' section of this document for further information.

Periods ended 31/12/2022	Quarter	1 Year	3 Year	Since Inception*
William Blair SICAV - Global Leaders Fund (Class R)	10.15%	-29.49%	2.74%	4.70%
MSCI ACWI IMI (net)	9.84%	-18.40%	3.89%	5.29%

*Inception 04/10/2018

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.
Please refer to the 'Important Disclosures' section of this document for further information.

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

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

01/10/2022 to 31/12/2022

	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (net)			Attribution Analysis		
GICS Sector	**Average Weight**	**Total Return**	**Contrib to Return**	**Average Weight**	**Total Return**	**Contrib to Return**	**Allocation Effect**	**Issue Selection Effect**	**Total Effect**
Communication Services	4.1%	-9.4%	-0.4%	6.5%	2.7%	0.2%	0.2%	-0.6%	-0.4%
Consumer Discretionary	15.6%	9.5%	1.5%	11.0%	0.8%	0.1%	-0.4%	1.4%	1.0%
Consumer Staples	1.3%	14.0%	0.2%	7.3%	11.3%	0.8%	-0.1%	0.0%	-0.1%
Energy	1.7%	5.1%	0.1%	5.5%	17.3%	0.9%	-0.3%	-0.2%	-0.5%
Financials	9.3%	15.6%	1.4%	14.8%	14.0%	2.0%	-0.2%	0.1%	-0.1%
Health Care	16.1%	10.9%	1.8%	12.8%	12.1%	1.5%	0.1%	-0.2%	-0.1%
Industrials	19.1%	20.1%	3.6%	11.0%	16.7%	1.8%	0.5%	0.6%	1.1%
Information Technology	27.3%	5.1%	1.5%	19.5%	6.0%	1.2%	-0.3%	-0.3%	-0.6%
Materials	1.4%	21.7%	0.3%	5.3%	15.7%	0.8%	-0.2%	0.1%	-0.1%
Real Estate	0.7%	14.0%	0.1%	3.3%	6.4%	0.2%	0.1%	0.1%	0.1%
Utilities	1.5%	8.2%	0.1%	3.1%	10.2%	0.3%	0.0%	0.0%	0.0%
Cash	2.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	10.1%	10.1%	100.0%	9.8%	9.8%	-0.7%	1.0%	0.3%

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. Based on Global Industry Classification Standard (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.*

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

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

01/10/2022 to 31/12/2022

	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (net)			Attribution Analysis		
Region	**Average Weight**	**Total Return**	**Contrib to Return**	**Average Weight**	**Total Return**	**Contrib to Return**	**Allocation Effect**	**Issue Selection Effect**	**Total Effect**
Pacific Ex Japan	4.5%	2.1%	0.1%	3.3%	15.7%	0.5%	0.0%	-0.7%	-0.7%
Japan	2.8%	8.7%	0.3%	5.9%	13.0%	0.8%	-0.1%	-0.1%	-0.2%
Europe+ME Ex U.K.	24.9%	24.3%	5.6%	13.0%	19.1%	2.4%	1.1%	1.0%	2.2%
U.K.	7.2%	14.6%	1.1%	4.2%	17.5%	0.7%	0.3%	-0.2%	0.1%
W Hemisphere	3.2%	14.7%	0.4%	3.3%	8.4%	0.3%	0.0%	0.1%	0.1%
United States	48.6%	4.6%	2.3%	59.1%	6.9%	4.1%	0.4%	-1.3%	-0.9%
EM Asia	5.1%	10.4%	0.6%	8.6%	10.4%	0.9%	0.0%	0.0%	0.0%
EMEA	0.0%	0.0%	0.0%	1.5%	6.9%	0.1%	0.0%	0.0%	0.0%
Latin America	1.7%	-5.3%	-0.1%	1.1%	5.6%	0.1%	0.0%	-0.2%	-0.2%
Cash	2.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	10.1%	10.1%	100.0%	9.8%	9.8%	1.7%	-1.4%	0.3%

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International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.
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The tables below show the top contributors and detractors for the William Blair SICAV - Global Leaders Fund portfolio vs. its benchmark.

Top Five Contributors (%) for the Period: 01/10/2022 to 31/12/2022			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Airbus SE	Industrials	France	0.69
Novo Nordisk A/S	Health Care	Denmark	0.50
MTU Aero Engines AG	Industrials	Germany	0.50
Infineon Technologies AG	Information Technology	Germany	0.40
Mastercard Inc	Information Technology	United States	0.33

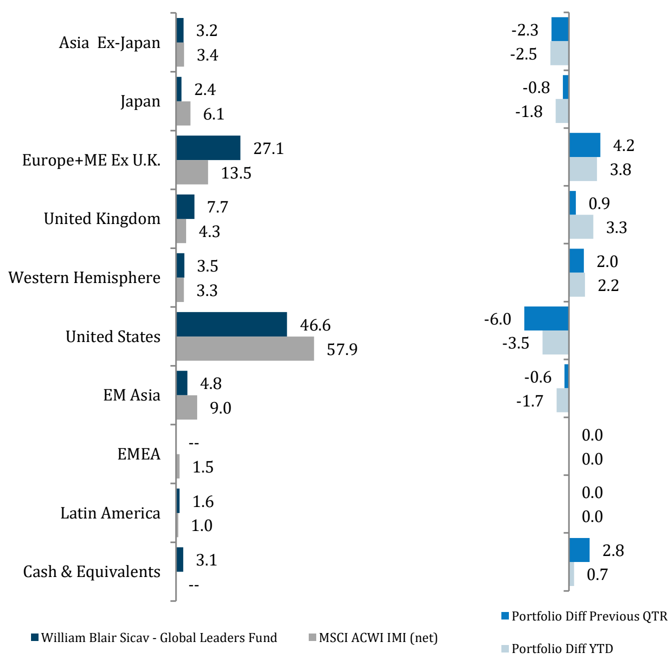
Top Five Detractors (%) for the Period: 01/10/2022 to 31/12/2022			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Atlassian Corp Ltd	Information Technology	Australia	-0.50
Amazon.com Inc	Consumer Discretionary	United States	-0.42
Salesforce Inc	Information Technology	United States	-0.31
SVB Financial Group	Financials	United States	-0.30
PayPal Holdings Inc	Information Technology	United States	-0.30

Index: MSCI ACWI IMI (net)

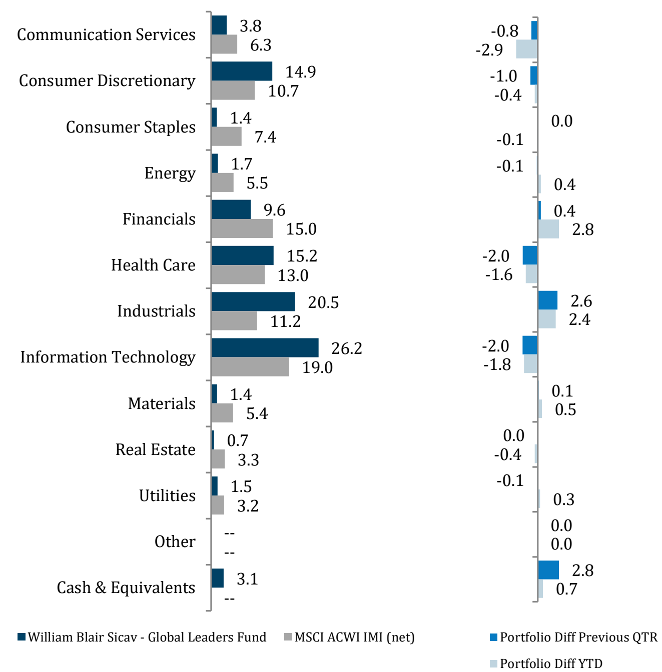
Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. *Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction 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. Based on Global Industry Classification Standard (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.*

Please refer to the 'Important Disclosures' section of this document for further information.

Regional Exposure



Sectoral Exposure



Source: William Blair.
As of Date: 31/12/2022
Cash & Equivalents includes: cash and dividend accruals. Based on Global Industry Classification Standard (GICS) Sectors.
Please refer to the 'Important Disclosures' section of this document for further information.

The table below shows the William Blair SICAV - Global Leaders Fund portfolio's largest holdings as of 31/12/2022 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*
Large Cap(>$20b)			***87.1%***	***68.9%***
Mastercard Inc	United States	Information Technology	3.5%	0.5%
Airbus SE	France	Industrials	3.5%	0.1%
Microsoft Corp	United States	Information Technology	3.5%	2.7%
Compass Group PLC	United Kingdom	Consumer Discretionary	2.9%	0.1%
Novo Nordisk A/S	Denmark	Health Care	2.8%	0.3%
Mid Cap($5-20b)			***12.9%***	***17.5%***
MTU Aero Engines AG	Germany	Industrials	2.2%	0.0%
Rentokil Initial PLC	United Kingdom	Industrials	1.5%	0.0%
Charles River Laboratories Int	United States	Health Care	1.4%	0.0%
Partners Group Holding AG	Switzerland	Financials	1.2%	0.0%
Watsco Inc	United States	Industrials	1.2%	0.0%
Small Cap(<$5b)			***0.0%***	***13.6%***

***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 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. Based on Global Industry Classification Standard (GICS) Sectors.

Please refer to the 'Important Disclosures' section of this document for further information.

Top Portfolio Changes During the Period: 01/10/2022 to 31/12/2022

	Security Name	Country	Sector
New Purchases	Canadian Pacific Railway Ltd	Canada	Industrials
	Old Dominion Freight Line	United States	Industrials
	Asml Holding Nv	Netherlands	Information Technology
Liquidations	Union Pacific Corp	United States	Industrials
	Edwards Lifesciences Corp	United States	Health Care
	Nihon M&A Center Holdings In	Japan	Industrials
	Atlassian Corp-Cl A	Australia	Information Technology
	Fidelity National Info Serv	United States	Information Technology

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	William Blair SICAV - Global Leaders Fund	MSCI ACWI IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	22	30	
Return on Equity (%)	22.8	18.9	20%
Cash Flow ROIC (%)	21.1	17.9	18%
Debt/Equity (%)	81.4	99.0	-18%
Growth			
WB Growth Model (Percentile)	43	55	
Long-Term Growth (%)	14.6	11.7	25%
5-Year Historic EPS Growth (%)	17.2	16.4	5%
Reinvestment Rate (%)	21.8	18.5	18%
Earnings Trend			
WB Earnings Trend Model (Percentile)	39	48	
EPS Revision Breadth (%)	1.5	-3.7	5.3
Valuation			
WB Valuation Model (Percentile)	81	63	
P/E (next 12 months)	22.6	14.6	55%
Dividend Yield (%)	0.9	2.3	-60%
Other			
WB Composite Model (Percentile)	40	39	
Float Adjusted Weighted Average Market Cap ($m)	180,449	213,310	-15%
Number of Holdings	63	9,154	
Active Share (%)	87	--	

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
COMMUNICATION SERVICES		**3.82**
Alphabet Inc-Cl A	United States	2.67
Meta Platforms Inc-Class A	United States	1.15
CONSUMER DISCRETIONARY		**14.90**
Compass Group PLC	United Kingdom	2.83
Lvmh Moet Hennessy Louis Vui	France	2.54
Ulta Beauty Inc	United States	2.48
Amazon.Com Inc	United States	1.97
Nike Inc -Cl B	United States	1.58
Lululemon Athletica Inc	Canada	1.52
Evolution AB	Sweden	1.12
Mercadolibre Inc	Brazil	0.64
Aristocrat Leisure Ltd	Australia	0.22
CONSUMER STAPLES		**1.40**
Estee Lauder Companies-Cl A	United States	1.40
ENERGY		**1.65**
Reliance Industries Ltd	India	1.65
FINANCIALS		**9.65**
Hdfc Bank Ltd-Adr	India	1.82
Aia Group Ltd	Hong Kong	1.78
Blackrock Inc	United States	1.55
Intercontinental Exchange In	United States	1.45
Zurich Insurance Group AG	Switzerland	1.36
Partners Group Holding AG	Switzerland	1.19
Svb Financial Group	United States	0.49
HEALTH CARE		**15.25**
Novo Nordisk A/S-B	Denmark	2.71
Unitedhealth Group Inc	United States	2.45
Thermo Fisher Scientific Inc	United States	2.03
Charles River Laboratories	United States	1.40
Lonza Group Ag-Reg	Switzerland	1.30
Intuitive Surgical Inc	United States	1.25

	Country	Portfolio Weight
HEALTH CARE (continued)		
Zoetis Inc	United States	1.23
Idexx Laboratories Inc	United States	1.23
Csl Ltd	Australia	1.19
Veeva Systems Inc-Class A	United States	0.46
INDUSTRIALS		**20.46**
Airbus Se	France	3.38
Mtu Aero Engines AG	Germany	2.14
Canadian Pacific Railway Ltd	Canada	1.97
Dsv A/S	Denmark	1.84
Atlas Copco Ab-A Shs	Sweden	1.81
Costar Group Inc	United States	1.48
Rentokil Initial PLC	United Kingdom	1.47
Experian PLC	United Kingdom	1.33
Daikin Industries Ltd	Japan	1.16
Watsco Inc	United States	1.13
Ryanair Holdings Plc-Sp Adr	Ireland	0.99
Old Dominion Freight Line	United States	0.97
Indutrade AB	Sweden	0.80
INFORMATION TECHNOLOGY		**26.16**
Mastercard Inc - A	United States	3.42
Microsoft Corp	United States	3.35
Hexagon Ab-B Shs	Sweden	1.95
Infineon Technologies AG	Germany	1.88
Workday Inc-Class A	United States	1.78
Salesforce Inc	United States	1.76
Synopsys Inc	United States	1.48
Roper Technologies Inc	United States	1.40
Adyen NV	Netherlands	1.37
Taiwan Semiconductor-Sp Adr	Taiwan	1.37
Autodesk Inc	United States	1.26
Keyence Corp	Japan	1.25

	Country	Portfolio Weight
INFORMATION TECHNOLOGY (continued)		
Paypal Holdings Inc	United States	0.94
Globant SA	Argentina	0.92
Asml Holding NV	Netherlands	0.69
Halma PLC	United Kingdom	0.68
Enphase Energy Inc	United States	0.66
MATERIALS		**1.41**
Linde PLC	United Kingdom	1.41
REAL ESTATE		**0.68**
Prologis Inc	United States	0.68
UTILITIES		**1.53**
Nextera Energy Inc	United States	1.53
Cash		**3.08**
Total		**100.00**

As of Date: 31/12/2022

Holdings are subject to change at any time.

Please refer to the 'Important Disclosures' section of this document for further information.

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.

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Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Intended risk profile of the Fund may change overtime. The Fund is designed for long-term investors. The most current month-end performance information is available on sicav.williamblair.com.

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^0 98806 and approved by the Luxembourg Supervisory Authority of the Financial Sector (the “CSSF”) as an undertaking for collective investment in transferable securities (“UCITS”) in accordance with the EU directive 2009/65/EC, as amended (the “Company”). Authorization of the Company by the CSSF is not an endorsement or guarantee nor is the CSSF responsible for the contents of any marketing material or the Company’s Prospectus or applicable Key Investor Information Document (“KIID”). Authorization by the CSSF shall not constitute a warranty as to the performance of the Company, and the CSSF shall not be liable for the performance of the Company.

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The Articles of Incorporation, the Prospectus, the KIID, the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the website sicav.williamblair.com or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich.

Important Disclosures

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