

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

December 2022

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Portfolio Manager

ISIN: LU0995404869

Market Overview

U.S. equity indices were broadly positive during the fourth quarter. Together with negative returns in the three prior quarters, U.S. equities still ended the year in substantially negative territory as 2022 marked the worst year since 2008 for the S&P 500 Index.

During the first half of the year, the market was largely dominated by elevated inflation and monetary tightening by the Federal Open Market Committee (FOMC) which broadly pressured equity valuations. Valuation compression associated with higher rates was fairly indiscriminate and, on a relative basis, benefited the least expensive, and in some cases lower quality, equities most. In March, the FOMC implemented the first increase of the target federal funds rate in this cycle. With record-high gasoline prices, elevated mortgage rates, lower asset prices and higher food costs, consumer sentiment weakened, as did other economic data points. At the same time, the labor market and corporate earnings remained resilient.

Mid-year, a brief equity market rally was fueled by optimism that inflation would moderate, requiring fewer rate increases by the Fed. This sentiment faded, along with stock prices, after the Fed reiterated its priority was to tame inflation, potentially at the expense of economic growth.

U.S. equity indices recovered somewhat in the fourth quarter as investors responded positively to moderating inflation. The FOMC continued to act aggressively in the quarter and raised the target federal funds rate by 125 basis points, for a total of 425 basis points in 2022. After rising throughout the year, 10-year Treasury bond yields

peaked in late October, offering a reprieve to pressured valuations. U.S. corporate earnings remained resilient, though forward estimates softened, and management commentary generally reflected considerable uncertainty looking ahead.

Portfolio Performance

The portfolio underperformed the S&P 500 Index and outperformed the Russell 3000 Growth Index for the fourth quarter. Compared to the S&P 500 Index, relative performance was driven by style factors and stock specific dynamics. Our higher valuation exposure given our bias toward longer duration growth companies was a headwind. From a stock-specific standpoint, our top detractors included Generac Holdings (Industrials), Alphabet (Communication Services), Wolfspeed (Information Technology) and PayPal Holdings (Information Technology). Generac reported weaker-than-expected earnings results as channel inventory is taking longer to digest in the current environment than previously anticipated. The portfolio's Energy exposure, including our position in Cameco and our underweight to companies whose revenues are significantly tied to fossil fuels, also detracted from relative returns. Cameco announced its intent to acquire Westinghouse Electric Company, and despite reporting a strong quarterly-earnings beat, shares were pressured on the deal news. In terms of contributors, not owning Tesla (Consumer Discretionary) and Apple (Information Technology) were among the largest sources of relative contribution for the period. As it relates to Tesla, while we share the market's view that electric vehicle penetration is likely to accelerate from here, resulting in better forward industry growth rates than was previously

expected, we believe the stock is embedding unrealistic expectations as to Tesla's ultimate market share and margin profile. In the case of Apple, we believe the valuation does not reflect earnings risk related to macro challenges. Sales of the company's premium priced products are likely to be pressured by the expected slowdown in economic growth. Given the maturity of the high-end smart phone, tablet and PC markets, and the slowing, though solid growth of Apple's services business, we believe the long-term growth and return prospects for our other Information Technology holdings are more attractive. Within the portfolio, our top contributors included Horizon Therapeutics (Health Care), TJX Companies (Consumer Discretionary), Mastercard (Information Technology), Coca-Cola (Consumer Staples) and Johnson Controls (Industrials). Horizon Therapeutics reported strong earnings results and Amgen Inc. announced plans to acquire the company. TJX Companies also reported strong earnings results, driven by better-than-expected merchandise margins and disciplined expense management. Stock specific contributors and detractors for the fourth quarter are discussed in greater detail at the end of this quarterly review.

For the full year period, performance of the strategy fell between the S&P 500 and Russell 3000 Growth benchmark, 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, particularly in periods when growth dramatically underperforms value which was the case in 2022. In fact, the S&P 500 Growth Index underperformed the S&P 500 Value Index by over -24% in 2022, which was the widest differential in over 20 years. Compared to the S&P 500 Index, relative performance was negatively impacted by style factors. As

just noted, our exposure to secular growers with higher valuations was a headwind as cheaper stocks with more cyclicity and 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 by a wide margin (+66%, or roughly +84% 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, our top detractors included Ball Corp (Materials), Generac Holdings (Industrials), PayPal Holdings (Information Technology), Alphabet (Communication Services) and Accenture (Information Technology). Our top contributors to performance included Coca-Cola (Consumer Staples), UnitedHealth Group (Health Care), TJX Companies (Consumer Discretionary), Mastercard (Information Technology) and HealthEquity (Health Care). Coca-Cola exhibited strong execution in a challenging operating environment. UnitedHealth Group reported strong results across multiple segments against a backdrop of stability and strong current free cash flow. Additionally, not owning Tesla (Consumer Discretionary) and Meta Platforms (Communication Services) contributed positively to relative returns.

Outlook

As we look forward to 2023, there are indications that higher quality investments should fare better in the coming year. Investors expect interest rates to continue to rise, albeit at a slower pace than in 2022, assuming inflation continues to moderate. We believe the majority of multiple compression from rising interest rates should already be

embedded in stocks. In contrast to 2022, market performance in 2023 will likely be tied more closely to fundamentals than valuation differences.

Given the lagged impact, the effects of interest rate increases will likely have a more meaningful impact on the U.S. economy in 2023. A slowing economy and generally weaker demand relative to this past year may necessitate costs come into equilibrium with slower revenue growth. This implies risk to corporate earnings. Moreover, as an era of near-zero rates ends, capital sources for more speculative equities are likely to diminish, focusing more on near-term fundamentals.

Quality companies, which have the financial independence to continue to invest in their operations and the business model flexibility to adjust quickly in a dynamic environment, have become increasingly attractive investment opportunities against this backdrop. Pricing flexibility, for example, will be critical if inflationary pressures from labor and materials persist and overall demand weakens. This scenario would likely cause pressure on margins and earnings disappointments for the average company. Companies with strong management teams, superior business models and solid financials would be in a better position to navigate such headwinds. In addition, higher quality investments did not materially outperform during the sell-off in 2022, resulting in compelling valuations for these businesses as we look ahead.

	Value	Core	Growth
Month to Date			
Russell 3000	-4.18	-5.86	-7.58
Russell 1000	-4.03	-5.81	-7.66
Russell Midcap	-5.08	-5.40	-6.00
Russell 2500	-5.94	-5.95	-5.95
Russell 2000	-6.56	-6.49	-6.42
Quarter to Date			
Russell 3000	12.18	7.18	2.31
Russell 1000	12.42	7.24	2.20
Russell Midcap	10.45	9.18	6.90
Russell 2500	9.21	7.43	4.72
Russell 2000	8.42	6.23	4.13
Year to Date			
Russell 3000	-7.98	-19.21	-28.97
Russell 1000	-7.54	-19.13	-29.14
Russell Midcap	-12.03	-17.32	-26.72
Russell 2500	-13.08	-18.37	-26.21
Russell 2000	-14.48	-20.44	-26.36

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.

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

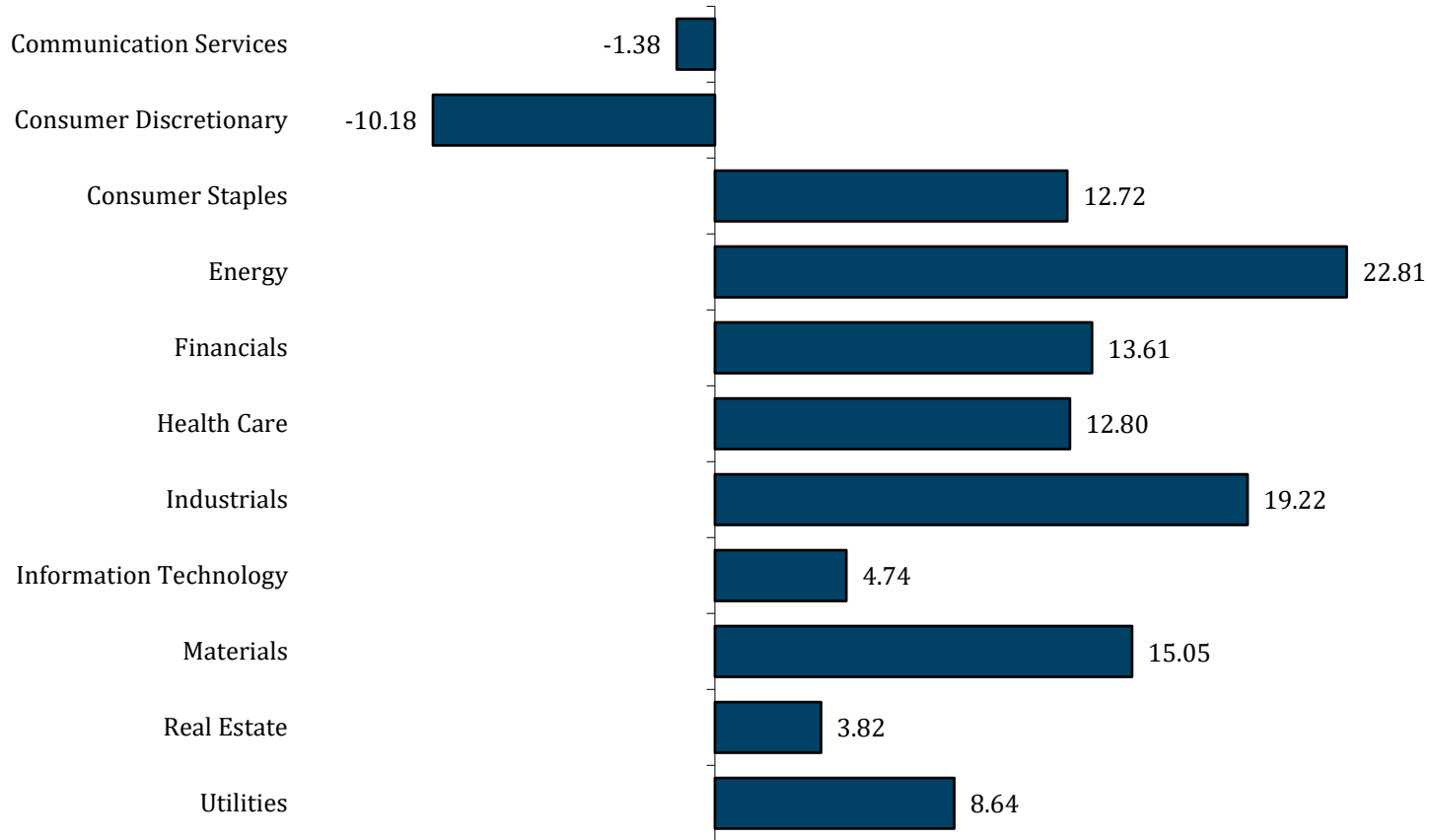
Market Performance

- U.S. equity indices recovered somewhat in the fourth quarter as investors responded positively to moderating inflation.
- The FOMC continued to act aggressively in the quarter and raised the target federal funds rate by 125 basis points, for a total of 425 basis points in 2022.
- After rising throughout the year, 10-year Treasury bond yields peaked in late October, offering a reprieve to pressured valuations.
- U.S. corporate earnings remained resilient, though forward estimates softened, and management commentary generally reflected considerable uncertainty looking ahead.
- **Style Performance**
- In December, value outperformed growth in large and mid caps, while growth and value performed similarly in small caps.
- For the fourth quarter and full year, value indices outperformed growth indices across the size spectrum.

Market Cap Performance

- Among value indices, larger caps outperformed smaller caps in each period shown.
- Among growth indices, performance dispersion was narrower and small and mid caps outperformed large caps in each period shown.

**S&P 500 Total Return
Q4 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 S&P 500 Index indicates broad larger capitalization equity market performance in the United States. Based on Global Industry Classification Standard (GICS) Sectors. 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 - US Equity Sustainability Fund (Class J)	5.41%	-24.30%	9.82%	14.76%
S&P 500 Total	7.56%	-18.11%	7.66%	13.07%
Russell 3000 Growth	2.31%	-28.97%	7.32%	13.80%

*Inception 19/12/2018

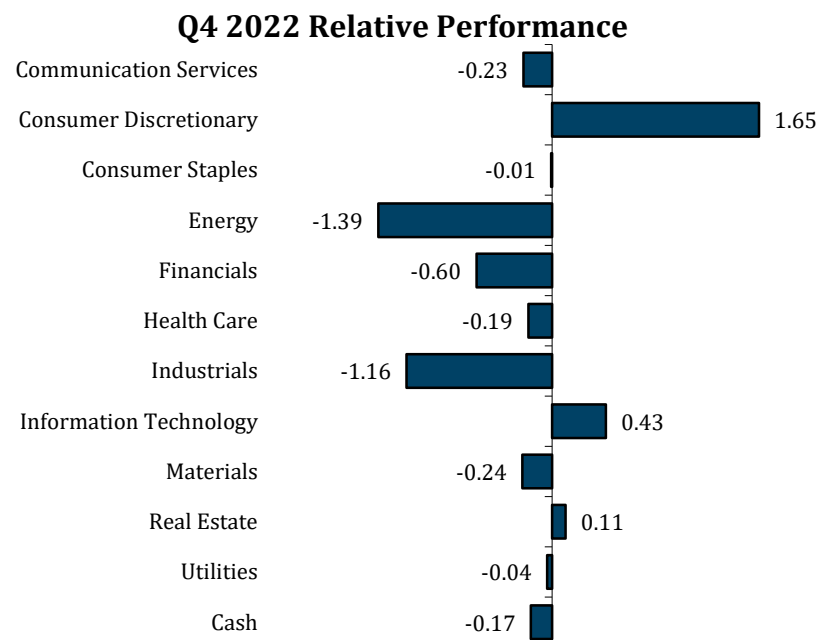
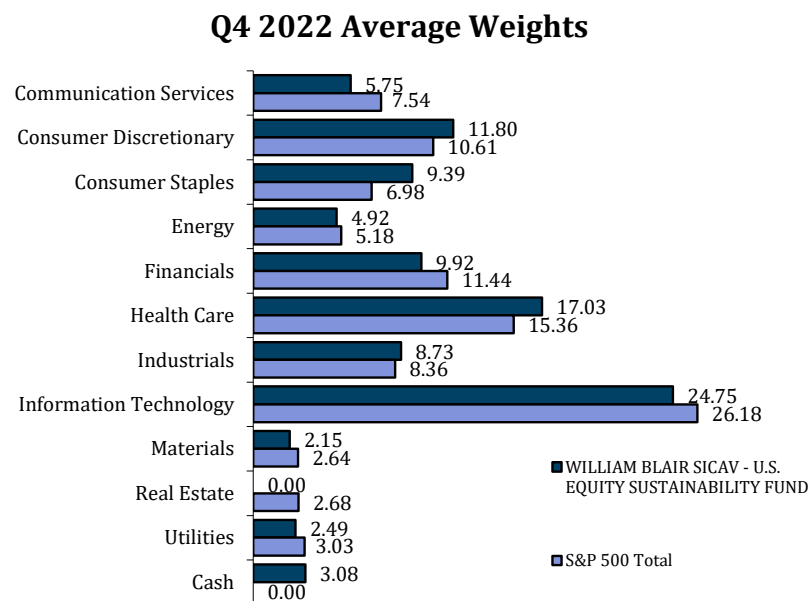
The S&P 500 Index indicates broad larger capitalization equity market performance in the United States. The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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.

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

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. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown.

Based on Global Industry Classification Standard (GICS) Sectors.

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

The securities listed below are significant contributors to performance for the quarter ended 31/12/2022.

Horizon Therapeutics (HZNP) is a specialty biopharmaceutical company focused on rare diseases such as thyroid eye disease and various autoimmune diseases. Horizon Therapeutics is a Sustainability Improver given its focus on improving governance practices, specifically in the areas of board composition and disclosure. The company reported quarterly results in November with strong sales and earnings, driven by all three of its product lines, and management raised its full year sales and EBITDA guidance. More importantly, Amgen Inc announced plans to acquire Horizon in all cash for ~\$28 billion or \$116.5 per share. This represents a significant premium to the preannouncement closing price and we maintained our position.

TJX Companies (TJX) is the largest pure-play, off-price retailer in the United States. The company's human capital, supply chain, waste diversion, and Scope 3 carbon emissions considerations makes TJX a Sustainability Champion among its peers. TJX reported solid earnings results during the quarter, driven by better-than-expected merchandise margins and disciplined expense management. The quarter also highlighted the favorable inventory environment for off-price retailers which TJX is positioned to take advantage of. Importantly, the management team has not experienced push back on its strategic pricing initiatives and store traffic improved through the quarter. We maintained our position and continue to believe TJX companies' strong financial position, long-tenured management team, margin expansion potential, as well as its long track record of results-driven leadership in environmental and social responsibility, will drive long-term growth and share gains.

Mastercard (MA) is a technology-driven global payments company. Mastercard plays multiple roles as the "middleman" in the payments ecosystem by establishing certain rules and interchange for the issuer and then authorizing and clearing/settling payment transactions. It is the combination of these roles that is managed with high security and speed that creates the company's unique position. Due to Mastercard's leadership in the areas of financial inclusion, cleaner and more secure transactions, and environmental stewardship, the company is a Sustainability Champion. In the quarter, the company reported better than expected net revenues, operating margins and earnings per share. Mastercard is a leader driven by its scale, global ubiquity, capital allocation, and is in a unique position as a financial inclusion enabler. While 2023 consumer health and spending trends are a risk, we maintained our position as Mastercard has improved expense flexibilities and sees consumer trend changes before most companies, providing a head start to adjust.

Holdings are subject to change at any time.

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

The securities listed below are significant detractors to performance for the quarter ended 31/12/2022.

Cameco (CCJ) is a company focused on the mining, trading, and processing of uranium, a key input into nuclear power generation. Cameco is a Sustainability Enabler as we believe nuclear power is a clean-energy solution that will play an important role in the transition to a lower carbon economy as a reliable source of virtually emissions free, baseload power. During the quarter, Cameco announced its intent to acquire Westinghouse Electric Company, one of the world's largest nuclear services businesses. Cameco will own 49% of the business with Brookfield Renewable Partners owning 51%. The acquisition should enhance Cameco's ability to expand its long-term uranium contract book, while also placing more conversion business under contract as it offers more competitive solutions for utilities seeking full fuel assemblies. In association with the deal, the company raised equity and debt financing costs were higher than expected, which pressured the stock. We added to our position and continue to believe the stock is attractive relative to our outlook for a price recovery from current unsustainable levels and subsequent volumes coming back online for Cameco.

Generac Holdings (GNRC) is a leading global designer and manufacturer of a wide range of energy technology solutions. The company provides power generation equipment, energy storage systems, and other power products serving the residential, light commercial and industrial markets. Generac is a Sustainability Enabler. Its backup generator business enables greater climate resiliency in the face of rising storm frequency and severity, reducing adverse human impacts. Moreover, the company continues to work towards reducing the environmental impact of its generators, having aggressively moved towards providing solar and battery backup solutions. Generac reported disappointing earnings results during the quarter after ramping capacity and production. Inventory in the channel is taking longer to digest than previously expected as installation resources (installers) remain constrained. We maintained our position.

Alphabet Inc. (GOOGL) is an internet search engine company and an industry leader in online advertising. Alphabet is also a Sustainability Champion in energy efficiency and the use of clean energy, having been carbon neutral since 2007 and having achieved its fifth year in a row of matching its energy usage with 100% renewable energy purchases. During the quarter, Alphabet reported below consensus revenues and EPS after Search, YouTube, and Network Member properties grew slower than expected. The model's range of scenarios skew to the downside for next fiscal year as well due to a weaker advertising environment from tightening customer budgets and macro-economic uncertainty. Partially offsetting these headwinds should be slower headcount growth in R&D, sales and marketing. The longer-term expectations of Alphabet continue to benefit from digital advertising and cloud migration tailwinds. We maintained our position as we believe Alphabet shares present a compelling risk/reward trading in line with the market and with the potential to grow at mid-teens EPS over the next five years.

Holdings are subject to change at any time.

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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	7.78	5.56
Coca-Cola Co/The	6.98	0.77
UnitedHealth Group Inc	6.82	1.54
Alphabet Inc	5.31	3.10
Mastercard Inc - A	4.31	0.92
Abbott Laboratories	3.99	0.60
TJX Companies Inc	3.64	0.29
Copart Inc	3.38	0.08
Cameco Corp	3.27	0.00
Intercontinental Exchange Inc	2.97	0.18
Total:	48.44	13.04

Source: Eagle.

As of Date: 31/12/2022.

Holdings are subject to change at any time.

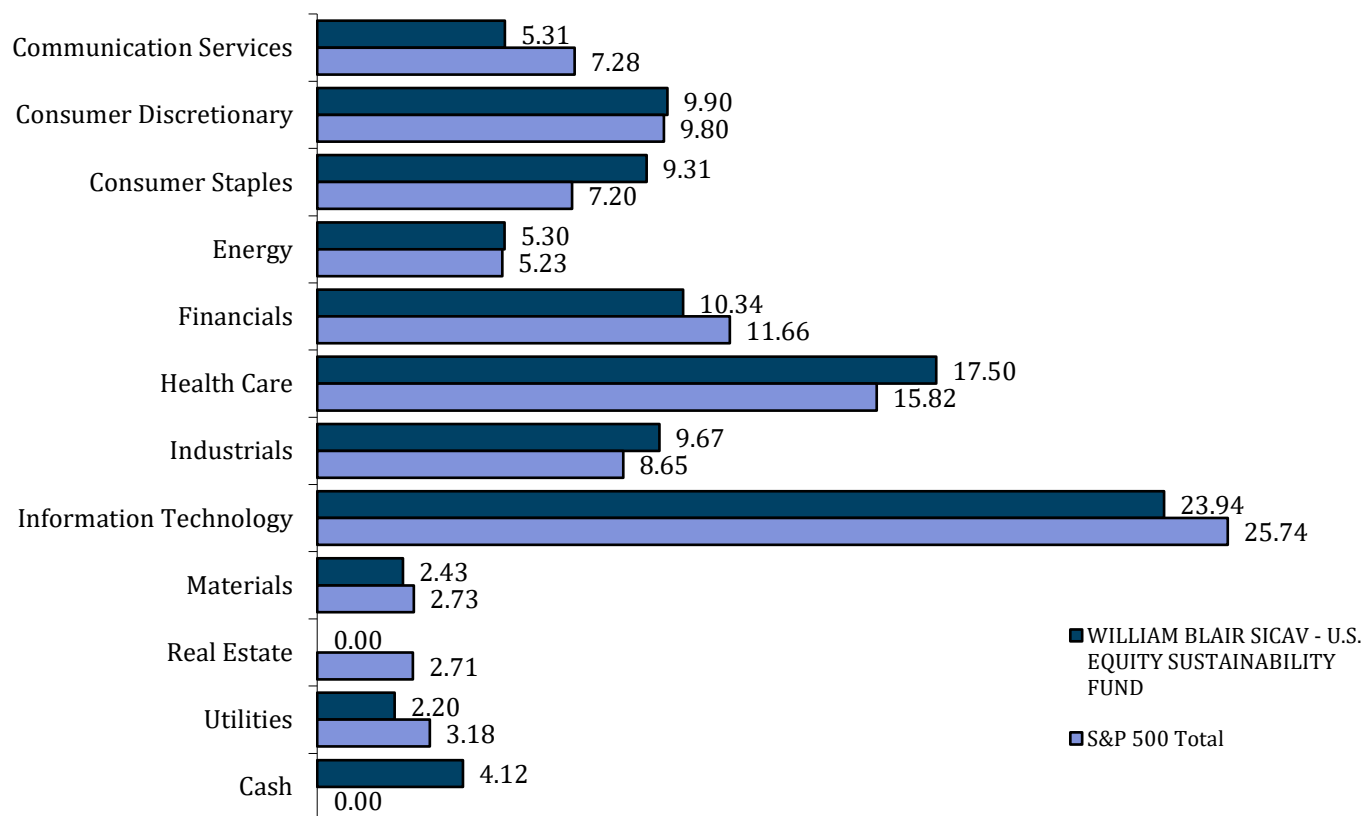
Please refer to the 'Important Disclosures' section of this document for further information.

	William Blair SICAV - US Equity Sustainability Fund	S&P 500 Total
Growth		
EPS Growth Rate (LT forecast)	12.6%	11.3%
Quality		
Return on Assets (5-year average)	9.2%	9.6%
Free Cash Flow Margin	11.7%	12.1%
Debt to Total Capital	41.9%	48.0%
Valuation		
PE Ratio (1 year forecast)	20.3x	17.0x
Dividend Yield	1.2%	1.8%
Capitalization (\$M)		
Weighted Average Market Cap	\$341,686	\$417,282
Weighted Median Market Cap	\$91,978	\$150,357
Portfolio Positions		
Number of Securities	42	503
Cash		
% Cash in portfolio	4.1%	0.0%
Active Share		
% Active Share	81%	

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 31/12/2022



Source: William Blair; Eagle

Based on Global Industry Classification Standard (GICS) Sectors. Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio.

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

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	5.31	7.28	HEALTH CARE (continued)		
Alphabet Inc-Cl A	5.31	1.64	Agilent Technologies Inc	1.04	0.14
CONSUMER DISCRETIONARY	9.90	9.80	INDUSTRIALS	9.67	8.65
Tjx Companies Inc	3.64	0.29	Copart Inc	3.38	0.08
Amazon.Com Inc	2.78	2.32	Johnson Controls Internation	1.73	0.14
Starbucks Corp	1.39	0.35	Chart Industries Inc	1.49	0.00
Bright Horizons Family Solut	1.07	0.00	Energy Recovery Inc	1.25	0.00
Aptiv PLC	1.02	0.08	Owens Corning	1.24	0.00
CONSUMER STAPLES	9.31	7.20	Generac Holdings Inc	0.57	0.02
Coca-Cola Co/The	6.98	0.77	INFORMATION TECHNOLOGY	23.94	25.74
Estee Lauder Companies-Cl A	1.32	0.18	Microsoft Corp	7.78	5.56
Darling Ingredients Inc	1.01	0.00	Mastercard Inc - A	4.31	0.92
ENERGY	5.30	5.23	Accenture Plc-Cl A	2.88	0.52
Cameco Corp	3.27	0.00	National Instruments Corp	1.69	0.00
Green Plains Inc	2.03	0.00	Solaredge Technologies Inc	1.32	0.05
FINANCIALS	10.34	11.66	Paypal Holdings Inc	1.21	0.25
Intercontinental Exchange In	2.97	0.18	Workday Inc-Class A	1.05	0.00
Truist Financial Corp	1.95	0.18	Advanced Micro Devices	1.01	0.33
East West Bancorp Inc	1.93	0.00	Power Integrations Inc	1.00	0.00
Aon Plc-Class A	1.63	0.19	Lam Research Corp	0.95	0.18
Blackrock Inc	1.14	0.33	Workiva Inc	0.76	0.00
Hannon Armstrong Sustainable	0.73	0.00	MATERIALS	2.43	2.73
HEALTH CARE	17.50	15.82	Crown Holdings Inc	2.43	0.00
Unitedhealth Group Inc	6.82	1.54	REAL ESTATE	0.00	2.71
Abbott Laboratories	3.99	0.60	UTILITIES	2.20	3.18
Zoetis Inc	2.20	0.21	Nextera Energy Inc	2.20	0.52
Horizon Therapeutics PLC	2.12	0.00	Cash	4.12	0.00
Healthequity Inc	1.32	0.00	Total	100.00	100.00

As of Date: 31/12/2022

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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.

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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° 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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