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

William Blair SICAV – Global Leaders Sustainability Fund

Class Z (USD)

William Blair

Portfolio Review

December 2022

ISIN: LU1890061796

Kenneth J. McAtamney, Partner
Portfolio Manager

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 outperformed the MSCI ACWI IMI Index during the quarter. From a sector perspective, allocation effect was negative, driven by overweight in information technology and an underweight in energy. Stock selection added value primarily within the consumer discretionary and financials sectors, partially offset by negative selection within industrials and communication services.

Consumer discretionary stock selection was bolstered by investments in Nike and Ulta Beauty. 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. 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, digital 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.

Within financials, AIA Group contributed to relative outperformance. AIA is a leading life insurer in Asia whose shares jumped in the fourth quarter following a rebound in new business value, particularly in China and Hong Kong following the easing of pandemic-related restrictions. We believe that AIA will continue to benefit from strong secular growth as a result of rising affluence, low insurance penetration, and favorable demographics given its strong brand and distribution.

Industrials selection was negative, largely driven by Daikin Industries. Daikin is the world market share and technology leader in the global air conditioning market. Recent results were strong, but management raised its forward-looking earnings guidance by less than the market expected, leading to a pullback in the stock. We believe that management is being conservative given the macro backdrop and we are confident in its growth outlook.

Within communication services, performance was hampered by Alphabet. Alphabet's bottom-line has been negatively impacted by the macro environment and it plans to offset margin pressure by slowing hiring in 2023. We have confidence in Alphabet due to its sustained leadership in core Google Search, a highly profitable business enabling significant reinvestment in both the existing ecosystem and earlier-stage adjacencies. Continuous innovation and scale have led to network effects and access to large quantities of unique data, enabling highly-effective advertising opportunities. Alphabet is also a beneficiary of secular growth in digital advertising, a $300 billion addressable market growing 10%-15% annually. At a forward-looking

P/E multiple of 17 times, we continue to find the stock attractive.

Calendar Year Performance

Underperformance versus the MSCI ACWI IMI Index during the year 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 industrials, healthcare, and information technology, was particularly negative, while consumer discretionary was positive.

Within industrials, Kingspan and Tomra contributed to the relative underperformance. Kingspan develops building materials and insulation that lead to energy efficiency, improved durability, reduced maintenance costs, and faster construction times. The stock was negatively impacted by deteriorating macro conditions that have led to a slowdown in orders and compressed margins for the company. However, we believe that Kingspan will be a long-term structural winner of increased demand and regulations on building energy efficiency. Tomra enables the circular economy through its reverse vending machine collections and its sorting solutions. Tomra has faced margin pressure amid a year of cost inflation that has weighed on results. The stock was also negatively impacted by its high valuation entering the year, with a forward P/E multiple of 77 times that has since come down to 35 times. Over the longer term, we believe that the company is well positioned to take advantage of growth opportunities thanks to its cutting-edge technology, global presence, and strong balance sheet.

Within healthcare, Charles River Laboratories was the largest drivers of relative underperformance. 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. This was partially offset by positive relative performance 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, PayPal, 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. PayPal offered weaker-than-expected guidance for 2022 early in the year and the stock was negatively impacted. In addition, PayPal was a high-valuation stock that was impacted by the market rotation this year. 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.

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. We believe Ulta has a resilient business model characterized by a balanced product offering with a wide breadth of appeal across categories, price points, digital 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, exposure to healthcare was reduced through the sale of Edwards Lifesciences, whose 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. Information technology was also reduced via liquidation of Adobe, which we believe faces structural fundamental headwinds with best-in-class margins likely past their peak. In addition, we believe that the acquisition of Figma is a defensive move that hurts management credibility. Financials was increased by purchasing Zurich Insurance and Bank Rakyat Indonesia. We view Zurich as the defensive stock within European financials. The Farmers Exchange part of the business also provides an inflation hedge. Bank Rakyat Indonesia is the leading micro lender in Indonesia and benefits from a strong branch and mobile distribution network, which has led to strong compounding of book value driven by robust micro loan profitability. The bank remains an expanding growth story and should benefit from increasing penetration and rising wealth in Indonesia. Industrials was also increased via purchase of Wuxi Lead Intelligent Equipment, which primarily designs and manufactures production equipment for large format batteries used in electric vehicles and grid-level power storage. Short-term macro headwinds have been priced in, driving the forward-looking P/E multiple to an all-time low, but in our view the long-term outlook remains fundamentally attractive and provides a long-tail of earnings. From a regional standpoint, exposure to the

U.S. was decreased, while emerging Asia and Europe was increased.

Outlook 2023

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

Source: FactSet

Past performance is not a reliable indicator of future results *Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI 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 are 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 Sustainability Fund (Class Z)	11.09%	-29.69%	4.88%	10.27%
MSCI ACWI IMI (net)	9.84%	-18.40%	3.89%	7.75%

*Inception 24/01/2019

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

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

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

01/10/2022 to 31/12/2022

	William Blair SICAV - Global Leaders Sustainability 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	3.3%	-7.5%	-0.2%	6.5%	2.7%	0.2%	0.2%	-0.3%	-0.1%
Consumer Discretionary	10.4%	18.2%	1.8%	11.0%	0.8%	0.1%	0.1%	1.8%	1.9%
Consumer Staples	5.2%	6.4%	0.3%	7.3%	11.3%	0.8%	0.0%	-0.3%	-0.3%
Energy	0.0%	0.0%	0.0%	5.5%	17.3%	0.9%	-0.4%	0.0%	-0.4%
Financials	11.3%	18.0%	1.9%	14.8%	14.0%	2.0%	-0.1%	0.5%	0.3%
Health Care	16.7%	10.9%	1.9%	12.8%	12.1%	1.5%	0.1%	-0.2%	-0.1%
Industrials	16.2%	14.0%	2.2%	11.0%	16.7%	1.8%	0.3%	-0.4%	-0.1%
Information Technology	28.5%	4.9%	1.6%	19.5%	6.0%	1.2%	-0.3%	-0.3%	-0.6%
Materials	4.2%	19.5%	0.8%	5.3%	15.7%	0.8%	-0.1%	0.2%	0.1%
Real Estate	0.7%	11.5%	0.1%	3.3%	6.4%	0.2%	0.1%	0.0%	0.1%
Utilities	2.8%	9.3%	0.3%	3.1%	10.2%	0.3%	0.0%	0.0%	0.0%
Cash	0.7%	-	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	10.6%	10.6%	100.0%	9.8%	9.8%	-0.1%	0.9%	0.7%

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.*

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

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

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

01/10/2022 to 31/12/2022

	William Blair SICAV - Global Leaders Sustainability 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	3.6%	7.5%	0.3%	3.3%	15.7%	0.5%	0.0%	-0.3%	-0.4%
Japan	3.7%	7.2%	0.3%	5.9%	13.0%	0.8%	-0.1%	-0.2%	-0.3%
Europe+ME Ex U.K.	29.1%	17.1%	4.6%	13.0%	19.1%	2.4%	1.4%	-0.6%	0.8%
U.K.	8.2%	13.6%	1.1%	4.2%	17.5%	0.7%	0.3%	-0.3%	0.0%
W Hemisphere	3.1%	10.5%	0.3%	3.3%	8.4%	0.3%	0.0%	0.1%	0.1%
United States	42.7%	7.5%	3.3%	59.1%	6.9%	4.1%	0.5%	0.2%	0.7%
EM Asia	4.9%	15.2%	0.7%	8.6%	10.4%	0.9%	0.0%	0.1%	0.2%
EMEA	1.6%	-0.1%	0.0%	1.5%	6.9%	0.1%	0.0%	-0.1%	-0.1%
Latin America	2.3%	-1.9%	0.0%	1.1%	5.6%	0.1%	0.0%	-0.2%	-0.2%
Cash	0.7%	-	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	10.6%	10.6%	100.0%	9.8%	9.8%	2.1%	-1.4%	0.7%

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.*
International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.
Please refer to the 'Important Disclosures' section of this document for further information.

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

Top Five Contributors (%) for the Period: 01/10/2022 to 31/12/2022			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Novo Nordisk A/S	Health Care	Denmark	0.46
Infineon Technologies AG	Information Technology	Germany	0.41
AIA Group Ltd	Financials	Hong Kong	0.40
NIKE Inc	Consumer Discretionary	United States	0.32
DSV A/S	Industrials	Denmark	0.31

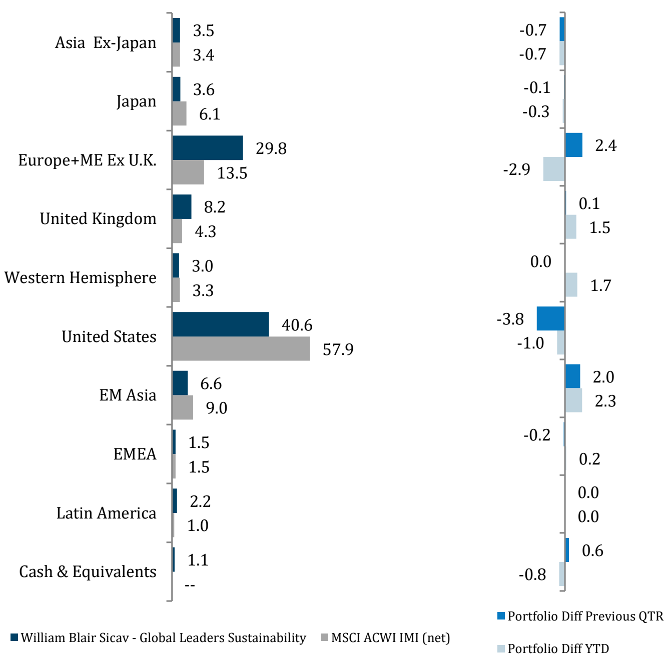
Top Five Detractors (%) for the Period: 01/10/2022 to 31/12/2022			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Atlassian Corp Ltd	Information Technology	Australia	-0.44
Salesforce Inc	Information Technology	United States	-0.34
PayPal Holdings Inc	Information Technology	United States	-0.29
Alphabet Inc	Communication Services	United States	-0.29
Enphase Energy Inc	Information Technology	United States	-0.28

Index: MSCI ACWI IMI (net)

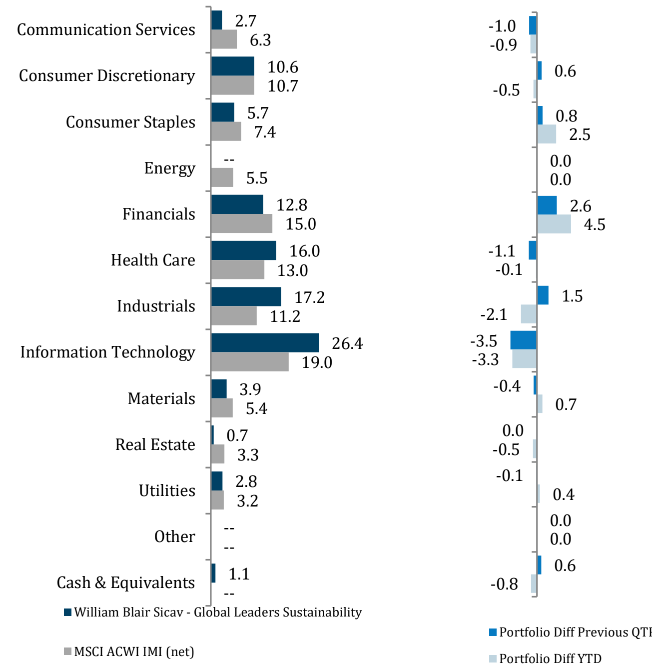
Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. *Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction 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 Sustainability 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)			***80.2%***	***68.9%***
Microsoft Corp	United States	Information Technology	3.3%	2.7%
Mastercard Inc	United States	Information Technology	3.1%	0.5%
UnitedHealth Group Inc	United States	Health Care	3.0%	0.8%
Alphabet Inc	United States	Communication Services	2.8%	1.6%
Ulta Beauty Inc	United States	Consumer Discretionary	2.8%	0.0%
Mid Cap($5-20b)			***14.3%***	***17.5%***
Nibe Industrier AB	Sweden	Industrials	1.5%	0.0%
Charles River Laboratories Int	United States	Health Care	1.4%	0.0%
Indutrade AB	Sweden	Industrials	1.4%	0.0%
Wuxi Lead Intelligent Equipmen	China	Industrials	1.2%	0.0%
Kingspan Group PLC	Ireland	Industrials	1.2%	0.0%
Small Cap(<$5b)			***5.4%***	***13.6%***
Beijer Ref AB	Sweden	Industrials	1.8%	0.0%
Clicks Group Ltd	South Africa	Consumer Staples	1.5%	0.0%
Rational AG	Germany	Industrials	1.3%	0.0%
TOMRA Systems ASA	Norway	Industrials	0.9%	0.0%

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

Source: Eagle

Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described 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	Wuxi Lead Intelligent Equi-A	China	Industrials
	Zurich Insurance Group Ag	Switzerland	Financials
	Bank Rakyat Indonesia Perser	Indonesia	Financials
	Darling Ingredients Inc	United States	Consumer Staples
Liquidations	Adobe Inc	United States	Information Technology
	Edwards Lifesciences Corp	United States	Health Care
	Ecolab Inc	United States	Materials
	Atlassian Corp-Cl A	Australia	Information Technology

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	William Blair SICAV - Global Leaders Sustainability Fund	MSCI ACWI IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	22	30	
Return on Equity (%)	23.2	18.9	22%
Cash Flow ROIC (%)	20.2	17.9	13%
Debt/Equity (%)	79.0	99.0	-20%
Growth			
WB Growth Model (Percentile)	42	55	
Long-Term Growth (%)	13.8	11.7	18%
5-Year Historic EPS Growth (%)	14.2	16.4	-13%
Reinvestment Rate (%)	21.3	18.5	15%
Earnings Trend			
WB Earnings Trend Model (Percentile)	40	48	
EPS Revision Breadth (%)	3.6	-3.7	7.4
Valuation			
WB Valuation Model (Percentile)	83	63	
P/E (next 12 months)	22.1	14.6	52%
Dividend Yield (%)	1.1	2.3	-53%
Other			
WB Composite Model (Percentile)	43	39	
Float Adjusted Weighted Average Market Cap ($m)	157,353	213,310	-26%
Number of Holdings	63	9,154	
Active Share (%)	89	--	

Characteristics have been calculated by William Blair.

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

	Country	Portfolio Weight
COMMUNICATION SERVICES		**2.75**
Alphabet Inc-Cl A	United States	2.75
CONSUMER DISCRETIONARY		**10.61**
Ulta Beauty Inc	United States	2.72
Compass Group PLC	United Kingdom	2.54
Aptiv PLC	Ireland	1.57
Lululemon Athletica Inc	Canada	1.57
Nike Inc -Cl B	United States	1.55
Mercadolibre Inc	Brazil	0.67
CONSUMER STAPLES		**5.74**
Estee Lauder Companies-Cl A	United States	1.80
L'Oreal	France	1.56
Clicks Group Ltd	South Africa	1.49
Darling Ingredients Inc	United States	0.89
FINANCIALS		**12.82**
Aia Group Ltd	Hong Kong	2.25
Hdfc Bank Ltd-Adr	India	2.00
Intercontinental Exchange In	United States	1.59
Toronto-Dominion Bank	Canada	1.47
Blackrock Inc	United States	1.43
Partners Group Holding AG	Switzerland	1.18
Bank Rakyat Indonesia Perser	Indonesia	1.09
Zurich Insurance Group AG	Switzerland	1.05
B3 Sa-Brasil Bolsa Balcao	Brazil	0.77
HEALTH CARE		**15.98**
Unitedhealth Group Inc	United States	2.97
Novo Nordisk A/S-B	Denmark	2.65
Thermo Fisher Scientific Inc	United States	2.56
Charles River Laboratories	United States	1.41

	Country	Portfolio Weight
HEALTH CARE (continued)		
Lonza Group Ag-Reg	Switzerland	1.41
Zoetis Inc	United States	1.36
Csl Ltd	Australia	1.23
Intuitive Surgical Inc	United States	1.21
Idexx Laboratories Inc	United States	1.17
INDUSTRIALS		**17.18**
Daikin Industries Ltd	Japan	1.91
Beijer Ref AB	Sweden	1.77
Atlas Copco Ab-A Shs	Sweden	1.74
Experian PLC	United Kingdom	1.72
Dsv A/S	Denmark	1.63
Nibe Industrier Ab-B Shs	Sweden	1.47
Indutrade AB	Sweden	1.37
Rational AG	Germany	1.24
Wuxi Lead Intelligent Equi-A	China	1.20
Kingspan Group PLC	Ireland	1.19
Spirax-Sarco Engineering PLC	United Kingdom	1.05
Tomra Systems Asa	Norway	0.88
INFORMATION TECHNOLOGY		**26.40**
Microsoft Corp	United States	3.25
Mastercard Inc - A	United States	3.07
Taiwan Semiconductor-Sp Adr	Taiwan	2.29
Infineon Technologies AG	Germany	1.95
Salesforce Inc	United States	1.78
Enphase Energy Inc	United States	1.73
Keyence Corp	Japan	1.67
Hexagon Ab-B Shs	Sweden	1.66
Synopsys Inc	United States	1.45

	Country	Portfolio Weight
INFORMATION TECHNOLOGY (continued)		
Capgemini Se	France	1.37
Workday Inc-Class A	United States	1.29
Autodesk Inc	United States	1.27
Halma PLC	United Kingdom	1.16
Paypal Holdings Inc	United States	0.92
Adyen NV	Netherlands	0.83
Globant SA	Argentina	0.72
MATERIALS		**3.86**
Linde PLC	United Kingdom	1.71
Sika Ag-Reg	Switzerland	1.48
Chr Hansen Holding A/S	Denmark	0.68
REAL ESTATE		**0.68**
Prologis Inc	United States	0.68
UTILITIES		**2.85**
Nextera Energy Inc	United States	1.76
Orsted A/S	Denmark	1.09
Cash		**1.12**
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.

Recipients of this document should be aware of the risks detailed in this paragraph. Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Both past performance and yield may not be a reliable guide to future performance. The value of investments and income from them may fall as well as rise and investors may not get back the full amount invested. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change.

Specific securities identified and described to do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as investment advice, offer or a recommendation to buy or sell any particular security or product.

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

RISKS

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

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

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.

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

This document has been prepared and issued by WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC in its capacity as a delegate of the FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by CSSF as the management company of UCITS under the EU directive 2009/65/EC, as amended. The Management Company has been appointed as the management company of the Company and has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 150 North Riverside Plaza Chicago, IL 60606, USA as the investment manager for the Fund. William Blair & Company, L.L.C. is authorized as the global distributor of the Company and to facilitate the distribution of Shares in certain jurisdictions through financial intermediaries.

The Articles of Incorporation, the Prospectus, the KIID, the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the website sicav.williamblair.com or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, 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