William Blair SICAV - Emerging Markets Growth Fund

Class J (USD)

William Blair

Portfolio Review

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Market Review

Global equities advanced in the second quarter (the MSCI ACWI IMI returned +2.38% for the quarter and 10.28% year-to-date in USD terms), despite a shaky start following a shift in market expectations on the number of interest rate cuts from the Federal Reserve. From a global sector perspective, information technology (+10.77% for the quarter and 23.54% year-to-date, as measured by MSCI ACWI IMI) and communication services (+7.64% for the quarter and +19.16%, as measured by the MSCI ACWI IMI) continued to lead. Growth equities outperformed value-oriented equities (the MSCI ACWI IMI Growth returned +5.40% for the quarter and 14.86% year-to-date, while the MSCI ACWI IMI Value returned -0.74% for the quarter and 5.64% year-to-date).

U.S. equities gained (+3.25% for the quarter and 13.41% year-to-date as measured by the MSCI USA IMI) on continued strength from mega-cap technology. A primary focus was the Federal Reserve's hawkish tone following April's release of higher-than-expected inflationary data and robust jobs growth, suggesting fewer rate cuts than anticipated at the start of the year. However, these concerns abated over the quarter as May economic data showed some signs of cooling, with May core CPI reported at 3.4% and core PCE reported at 2.6%, the lowest since March 2021.

European equities were relatively flat during the second quarter (+0.56% for the quarter and +5.38% as measured by the MSCI Europe IMI) in part hampered by volatility from the French election weighing on returns as French equities declined -7.79% during June (as measured by MSCI France IMI). Economic data within Europe was mixed, as French CPI moved closer to target, just 0.1% off ECB target for lowest annual pace since 2021. Concerns over Spanish core inflation remain, with the metric moving higher for the second straight month on a year-over-year basis. Importantly, the ECB moved forward with its first interest rate cut of 25 basis points. The U.K. posted gains during the quarter (+3.44% for the quarter and +6.38% year-to-date).

Emerging markets posted positive returns (+5.13% for the quarter and +7.41% year-to-date as measured by the MSCI EM IMI) with EM Asia offsetting underperformance in Latin America. Chinese equities gained (+6.80% for the quarter and +4.19% year-to-date as measured by the MSCI China IMI index), helped by initiatives to aid the struggling property market. Taiwan and India were the top performers within Asia ex-Japan (+13.46% for the quarter and 26.09% year-to-date as measured by MSCI Taiwan IMI; +12.01% for the quarter and 17.50% year-to-date as measured by MSCI India IMI;). Latin America returns declined (-12.63% for the quarter and -15.82% year-to-date as measured by the MSCI EM Latin America IMI), with weakness from Mexico and Brazil (-16.35% for the quarter and -15.32% year-to-date as measured by MSCI Mexico IMI; -12.92% for the quarter and -18.87% year-to-date as measured by MSCI Brazil IMI). EMEA was positive (+2.05% for the quarter and 3.46% year-to-date as measured by the MSCI EM EMEA IMI), with strength from Turkey (+16.33% for the quarter and +29.63% year-to-date as measured by MSCI Turkey IMI) and South Africa (+12.68% for the quarter and +5.39% year-to-date as measured by MSCI South Africa IMI).

2Q
Performance

The outperformance versus MSCI Emerging Markets IMI (net) during the quarter was driven by a combination of allocation and stock selection effects. Strong stock selection within the industrials, consumer discretionary, and information technology sectors, coupled with the overweighting to information technology and underweighting to materials, were the most notable contributors to relative performance.

Within industrials, electrical equipment companies, led by HD Hyundai Electric Co (HDHE) Ltd, and aerospace and defense holdings, in particular Bharat Electronics, bolstered relative results. HDHE is a manufacturer of power transformers and equipment. The stock continued to accelerate on the back of the company's strong financial results and growth outlook, driven by exports into the North American and Middle East markets. HDHE is a key beneficiary of investments directed to upgrade and expand the grid due to higher penetration of EVs, renewable energy, and the rapid growth in AI data centers. Bharat Electronics is a capital goods company with strong technological expertise in defense electronics. The stock strength is underpinned by the company's strong order flow and backlog bolstered by increasing defense spending in India and the government's focus on domestic sourcing.

Within consumer discretionary, Dixon Technologies was a notable contributor to relative performance. Dixon is one of the largest electronic manufacturing services (EMS) players in India, with a diversified product portfolio and an increasing share of mobile phones and IT hardware as the company benefits from the government's push for import substitution through production linked incentive (PLI) schemes. Continued strength in its core mobile and EMS division, which grew 119% year-over-year during the quarter, and management's upbeat guidance for smartphone volume growth in fiscal 2025 continued to drive the stock outperformance.

Information technology relative outperformance was driven by the overweighting position and strong stock selection effect within semiconductors and equipment space. In particular, Taiwan Semiconductor Manufacturing (TSMC) and SK Hynix were key contributors to relative performance. Both stocks continued to be bolstered by strong AI-related demand, driving revenue growth and margin expansion.

Partly mitigating these positive effects was weak stock selection within financials, which detracted to relative results. The Indonesia and Mexico overweighting also hampered performance.

Bank Rakyat Indonesia and Banorte dragged down financials results. Bank Rakyat Indonesia is the leading micro lender in Indonesia. The stock underperformed due to weaker-than-expected results due to deteriorated credit costs, loan growth, and net interest margin outlook as the bank has faced headwinds from the central bank's interest rates hike as well as the negative effect of inflation and weather impact to the low-income segment. We expect these trends to improve in the latter part of the year. Banorte is the second-largest bank in Mexico with robust loan growth and ROE above 20%, supported by favorable macroeconomic backdrop, nearshoring, and Banorte's strong balance sheet. The stock declined on the back of Sheinbaum's landslide win in Mexico's presidential election due to market concerns about heightened regulatory risks for banks, notably around potential higher taxes and fee and interest rates caps.

Positioning

During the period, industrials and consumer discretionary sector weighting increased the most through a combination of new purchases and addition to existing holdings.

Notable new purchases within industrials were Sieyuan Electric and Yutong Bus. Sieyuan is a leading power grid equipment manufacturer in China, with 80% sales from China and 20% from overseas. We believe its overseas growth is poised to continue to accelerate as it rapidly expanded business across different regions given its high-quality and low-cost products. We believe Sieyuan is a beneficiary of China's power grid upgrade, global energy transition, and structurally growing demand for power transmission in the digital era. Yutong Bus is the global electric bus producer benefiting from industry-leading technology and products as well as favorable pricing. The company growth outlook is accelerating, driven by materially increased export demand and an improved industry cycle in China.

Consumer discretionary weighting was boosted primarily by the purchase of Meituan and Beijing Roborock Technology. Meituan is the leading Chinese online platform for food delivery, various local services, and hotel and travel. We believe the company has established strong network effects and scale advantage with unit economics that are difficult to replicate by competitors. As a result, we believe Meituan is uniquely positioned to capitalize on China's on-demand delivery market growth, and we expect the company to post midteens percent growth through fiscal 2027. Beijing Roborock Technology is a leading player of robotic vacuum cleaners with about 28% market share globally. We believe the robotic vacuum cleaner market is entering a demand upcycle and that Roborock is well positioned to outgrow the market, gaining market share, given its product performance (its software/algorithm is the company's key advantage that enables its products to be "smarter" than competitors) and R&D strength.

These increases were funded by reductions to financials, information technology, and consumer staples.

Financials weighting decreased via trims to existing holdings and liquidation of AIA and Bajaj Finance. AIA is the leading life insurer across Asia ex-Japan, benefiting from consistently strong execution. The company delivered mixed results in the prior quarter due to challenging market conditions in China, including elevated medical claims, which led to policy price increases and lower investment returns on Chinese government bonds. We sold the position early in this quarter due to soft operating performance and growth outlook, coupled with disappointing shareholder return. Bajaj Finance is a leading non-bank finance company in India predominantly focused on consumer lending. While the company delivered earnings in line with consensus expectations, the growth outlook was disappointing amid expectations of lower loan growth due to macroeconomic and regulatory headwinds leading to net interest margin compression. We sold the position in lieu of other opportunities which we view to have more favorable prospective growth.

Within information technology, the reduction was driven by the decrease to IT services, through the sale of Arabian Internet & Communications and Globant. Arabian Internet & Communications is a large Saudi IT service provider offering a broad portfolio of IT services and benefiting from its relationship with majority shareholder Saudi Telecom. However, competition is intensifying, and the company is lagging competitors in the fast-growing services across emerging technologies. Globant is a pure-play IT service provider in Latin America that focuses on emerging technologies in the fastest-growing segment in IT services (social, mobile, analytics, cloud). The stock has remained under pressure due to continued headwinds from higher rates and weaker demand amid the uncertain macroeconomic environment. We liquidated the remaining position as a result.

Consumer staples exposure decreased due to the sale of Dino Polska, a leading Polish proximity supermarket chain that has built a strong track record of driving growth and investment returns on the back of competitive pricing, strong cost control, and vertical integration. We sold the stock as near-term fundamental trends remain unfavorable amid an ongoing price war in the Polish grocery space and increasing operating expenses.

From a geographic perspective, notable adjustments were increases to China and India and reduction to Latin America exposure, through decreases to Mexico and Brazil.

YTD Performance

Outperformance versus MSCI Emerging Markets IMI (net) year-to-date was driven by a combination of country allocation and stock selection effects. Stock selection was particularly strong within the industrials and consumer discretionary sectors. Furthermore, the information technology overweighting and materials underweighting were notable contributors to the positive allocation effect.

Within industrials, electrical equipment companies, in particular ABB India and HD Hyundai Electric Co (HDHE) Ltd, bolstered relative results. ABB India is a 75% owned subsidiary of ABB Group, a global leader in automation, and it is benefiting from ongoing electrification and automation efforts in India with a broad set of opportunities. The stock outperformance was driven by robust financial results that exceeded consensus expectations in the first half of the year. The company delivered strong order growth and margin expansion, as it benefited from favorable mix and positive operating leverage. HDHE Ltd is a manufacturer of power transformers and equipment. The stock was added in the middle of the first quarter and accelerated on the back of the company's strong results and growth outlook driven, by exports into the North American and Middle East markets.

Within consumer discretionary, Trent was a notable contributor to relative performance. The company is one of India's leading fashion and consumer goods retailers with a high-quality product offering, low-cost proposition, and broad range. The stock outperformance in the first half of the year was driven by strong fundamental performance as the company continued to deliver 10% acceleration in same-store sales growth and aggressive store additions with margin expansion amid strong cost control and moderating raw material costs.

Partly offsetting these positive effects was negative stock selection within financials coupled with consumer staples, Indonesia, and Mexico overweighting. Bank Rakyat Indonesia and AIA hampered relative results within the financial sector. Bank Rakyat underperformed due to weaker results, hampered by increased credit costs and deteriorated loan growth and net interest margin. AIA has been dragged down by poor sentiment and macroeconomic environment in China. The company's fundamental performance has been mixed as it faced elevated medical claims that led to policy price increases and lower investment returns on Chinese government bonds. We sold the position early in this quarter due to soft operating performance and growth outlook coupled with disappointing shareholder return.

Outlook

Global equities ended positive for the quarter following sharp declines in April. Markets regained their footing after a hawkish pivot by the Federal Reserve, recalibrating consensus expectations for the number of interest rate cuts this year from three to one. Sector performance was dominated by information technology and communication services, which was particularly evident in the U.S. Not surprisingly, those with exposure to artificial intelligence continued to outperform, with the Taiwanese stock market benefiting from this theme, as one of the top performing markets globally. Emerging markets' outperformance was also bolstered by India's continued strength coupled with China policymakers' recent initiatives to salvage the failing property market edging Chinese equities into positive territory.

Regional Outlooks:

Following higher-than-expected inflationary data and robust jobs growth in the beginning of the quarter, U.S. economic data showed some signs of cooling as core personal consumption expenditures moderated to 2.6% in May. This should help pave the way for the long-anticipated fed funds rate-cut cycle, and we expect an accompanying continuation of the economic expansion.

In Europe, inflationary trends also appear to be moving in the right direction, with the European Central Bank announcing its first rate cut of 25 basis points. Wage growth remains positive in both the U.S. and Europe, which should bode well for continuing domestic demand growth. We are concerned that the political backdrop in Europe may weigh on intermediate-term growth, as evidenced by the result of the French election leaving the government deadlocked. It is difficult to see the growth differential between Europe and the U.S. narrowing anytime soon.

In Japan, a weak yen has weighed on the market and is diluting the positive impact from nominal wage growth and the stock-exchange-led structural reforms. The weakness, largely driven by persistently lower real rates relative to the rest of the world, is causing concern that Japanese inflation may remain above expectations. The need to import food and energy is further deteriorating consumption while also depressing wage growth in real terms. In the medium term, we would expect the yen to at least stabilize as real rates converge. Further, we continue to witness progress of structural corporate reforms, with more focus on efficient capital allocation and improving shareholder returns.

We remain cautious within China against the backdrop of subpar growth, a challenging property market, and the increasingly difficult and unpredictable regulatory environment. Given that real estate represents the largest portion of household wealth for most of the Chinese population, falling property values have produced a negative wealth effect. While policymakers recently announced initiatives to prevent further deterioration of the property market, it likely is not nearly sizable enough to reignite confidence in the household and business sectors. Valuations may reflect much of this pessimism, but our international and global investment strategies will wait for more concrete signs of property and economic stabilization before broadening our China exposure.

Spotlight on India:

With a share of global GDP growth approaching 20%, we view India as one of the strongest markets in the emerging world, and its story continues to improve. Inflation has cooled, interest rates are no longer rising, GDP growth is robust, and capex in both the public and private sectors appears to be entering an upcycle. The country has surpassed Taiwan and Korea to become the second-largest component of the MSCI EM Index.

We have long viewed India as a source of alpha-generating opportunities for our portfolios; India is overrepresented in our quality growth opportunity set, and we have made countless research visits to the country over the past 20 years.

The first leg of India's multidecade growth story—characterized by an emerging consumer—has evolved to "version 2.0," centered on building out housing and critical infrastructure. India's residential real estate market is booming, and we expect decades of growth given the massive demand and short supply of housing.

The country has announced a $35 billion railway expansion plan, substantial investments in power infrastructure, significant improvements to airport infrastructure, and numerous other initiatives that support our positive stance on the industrials sector.

We also maintain our positive outlook for the Indian financial sector. Since 2005, Indian banks have quietly but significantly outperformed the MSCI AC World Banks Index, and we believe there are reasons for continued optimism, since penetration rates for financial products are trending higher and remain very low relative to the rest of the world on an absolute basis.

Justifiably, the Indian market is trading at a premium to the EM universe, which we believe to be sustainable.

Research Insights

Occasionally, we highlight some innovative research insights from our quantitative research team. One area of recent development that we believe can be a powerful breakthrough is the WB improving profitability factor.
Our research in this area stems from analyzing the differences between the investment performance of growth versus value styles. As growth investors, we understand the powerful influence of the valuation factor that drives returns for value-oriented strategies; we acknowledge that we take the risk to actively "*bet against*" it when we believe future growth to be underappreciated.
It is intuitive and fundamentally based that compared with "value" companies, "growth" companies typically demonstrate:

- Higher levels of profitability
- Higher investment growth
- And lower cost of debt

Our long-standing investment focus as growth investors centers on corporate sustainable value creation (SVC), i.e., our definition of quality, or profitable cash flow growth. Ideally, we would like to improve upon demonstrated SVC and better predict future realized SVC to create an even more powerful investment signal by predicting the levels of future investment growth and future profitability.

Improving profitability's origin is based on the premise that a stock's expected return is driven by fundamental characteristics, including current and future investment and future profitability.

Simply put, companies that can invest for growth and do it profitably can generate outsized investment returns. Our improving profitability approach attempts to capture this by identifying the *change* in a company's profitability combined with its investments for growth (R&D, capex)..

Adding this approach has been influential since we find it has many powerful attributes:

- Strengthens the SVC signal, in both duration and magnitude
- Is less volatile than other signals of changing corporate performance, such as earnings revisions
- Has had a low correlation to other factors
- Has demonstrated effectiveness in all economic regimes

Thus, we aim to further reduce the valuation risk inherent in growth investing by better predicting a company's future cash flow growth and the related level of profitability. We believe companies that consistently demonstrate superior attributes should continue to outperform. We believe this should prove effective in all market regimes, which is important given our assumption that the economic and market backdrop for investing will be different during this decade than the last, where growth investing at any cost was rewarded. We expect that the return to a more balanced backdrop will put a premium on the precision of growth investing execution, and we believe we have developed another tool that will be additive to our suite of investment insights.

		QTD	YTD	2023
Regions	AC World (DM+EM)	**2.4**	**10.3**	**21.6**
	Developed Markets (DM)	2.1	10.6	22.9
	Japan	-4.6	4.8	19.0
	Europe ex UK	-0.3	5.1	21.2
	UK	3.4	6.4	14.4
	USA	3.2	13.4	25.6
	Emerging Markets (EM)	5.1	7.4	11.7
	Asia	7.6	10.8	9.9
	China	6.8	4.2	-11.8
	India	12.0	17.5	25.1
	Korea	-0.7	0.8	24.0
	Taiwan	13.5	26.1	32.7
	EMEA	2.0	3.5	9.0
	South Africa	12.7	5.4	0.8
	Latin America	-12.6	-15.8	32.9
	Brazil	-12.9	-18.9	32.6
	Mexico	-16.4	-15.3	41.4
	Frontier Markets (FM)	0.5	4.4	13.5
Size	Large Cap	5.7	8.8	8.9
	Small Cap	5.9	7.0	23.9
Sectors	Communication Svcs	7.7	8.3	-0.4
	Discretionary	5.3	4.7	-2.1
	Staples	-1.5	-5.5	4.9
	Energy	3.1	9.9	25.8
	Financials	3.7	6.0	12.5
	Healthcare	-2.7	-6.4	2.0
	Industrials	6.2	10.1	10.9
	IT	10.5	20.4	34.7
	Materials	0.0	-4.6	7.5
	Real Estate	2.1	-1.0	-2.1
	Utilities	6.2	9.8	4.1
Style	Quality	6.6	12.1	13.1
	Valuation	-3.0	-0.3	9.4
	Etrend	7.5	20.3	18.8
	Momentum	16.7	26.6	11.3
	Growth	1.9	4.4	-5.9

Source: FactSet

Past performance is not a reliable indicator of future results. *Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI EM IMI Index. Size values are based on the MSCI EM IMI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. 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. All index returns are net of dividends. 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 30/06/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
William Blair SICAV – Emerging Markets Growth Fund (Class J) (net)	8.29%	13.06%	17.76%	-8.16%	5.52%	3.95%	4.50%
MSCI Emerging Markets IMI (net)	5.13%	7.41%	13.56%	-4.11%	3.93%	3.09%	3.54%

*Inception 03/12/2013

The MSCI Emerging Markets IMI Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The series approximates the minimum possible dividend reinvestment.

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 - Emerging Markets Growth Fund portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)

01/04/2024 to 30/06/2024

	William Blair SICAV - Emerging Markets Growth Fund			MSCI Emerging Markets 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	6.2%	12.5%	0.6%	8.2%	7.7%	0.6%	-0.1%	0.3%	0.2%
Consumer Discretionary	14.6%	11.2%	1.6%	12.6%	5.3%	0.6%	-0.1%	0.9%	0.9%
Consumer Staples	8.7%	-1.0%	-0.1%	5.6%	-1.5%	-0.1%	-0.2%	0.0%	-0.2%
Energy	2.7%	4.3%	0.1%	4.8%	3.1%	0.1%	0.0%	0.0%	0.1%
Financials	11.9%	-8.4%	-1.1%	20.4%	3.7%	0.8%	0.1%	-1.6%	-1.5%
Health Care	3.6%	-3.3%	-0.1%	4.1%	-2.7%	-0.1%	0.1%	0.0%	0.0%
Industrials	16.3%	26.6%	3.9%	8.7%	6.3%	0.5%	0.1%	2.9%	3.0%
Information Technology	29.8%	13.9%	4.0%	22.7%	10.5%	2.4%	0.3%	0.8%	1.1%
Materials	0.6%	12.1%	0.1%	7.9%	0.0%	0.0%	0.4%	0.1%	0.4%
Real Estate	3.4%	6.9%	0.2%	2.2%	2.1%	0.0%	0.0%	0.1%	0.1%
Utilities	0.6%	10.4%	0.0%	2.9%	6.2%	0.2%	0.0%	0.0%	0.0%
Cash	1.4%	-	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	9.1%	9.1%	100.0%	5.1%	5.1%	0.3%	3.6%	4.0%

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 - Emerging Markets Growth Fund portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)

01/04/2024 to 30/06/2024

	William Blair SICAV - Emerging Markets Growth Fund			MSCI Emerging Markets 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**
Asia	80.9%	12.8%	10.3%	79.4%	7.6%	6.0%	0.0%	4.2%	4.3%
EMEA	6.7%	2.2%	0.1%	12.5%	2.0%	0.3%	0.2%	0.0%	0.1%
Latin America	10.9%	-10.5%	-1.2%	8.0%	-12.6%	-1.1%	-0.5%	0.2%	-0.3%
Cash	1.4%	-	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	9.1%	9.1%	100.0%	5.1%	5.1%	-0.4%	4.4%	4.0%

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The tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets Growth Fund portfolio vs. its benchmark.

Top Five Contributors (%) for the Period: 01/04/2024 to 30/06/2024			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
ABB India Ltd	Industrials	India	0.78
Taiwan Semiconductor Mfg	Information Technology	Taiwan	0.72
SK Hynix Inc	Information Technology	South Korea	0.72
Titagarh Rail System Ltd	Industrials	India	0.48
Bharat Electronics Ltd	Industrials	India	0.42

Top Five Detractors (%) for the Period: 01/04/2024 to 30/06/2024			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Bank Rakyat Indonesia Persero Tbk PT	Financials	Indonesia	-0.58
Alchip Technologies Ltd	Information Technology	Taiwan	-0.28
Fomento Economico Mexicano SAB de CV	Consumer Staples	Mexico	-0.25
Grupo Financiero Banorte SAB de CV	Financials	Mexico	-0.25
Bank Central Asia Tbk PT	Financials	Indonesia	-0.23

Index: MSCI Emerging Markets IMI (net)

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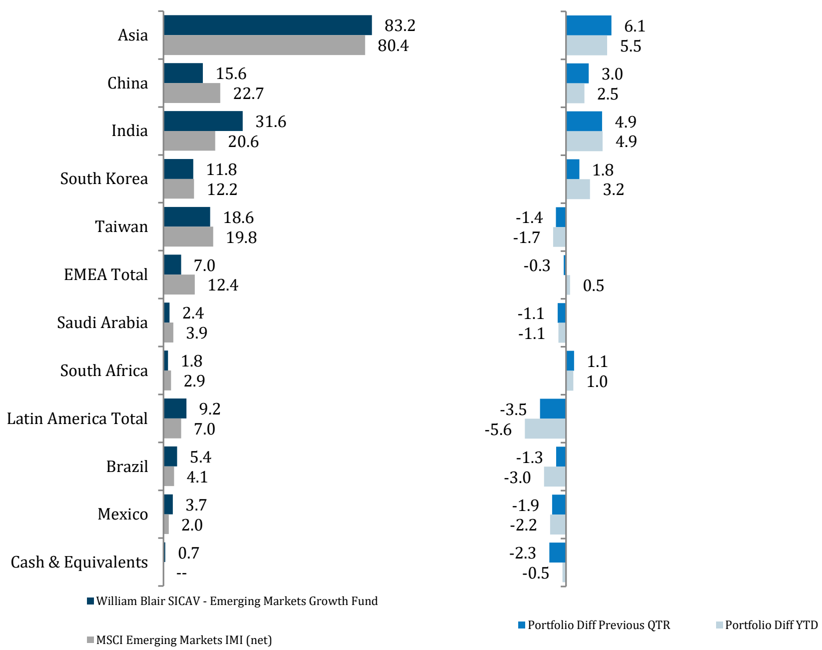
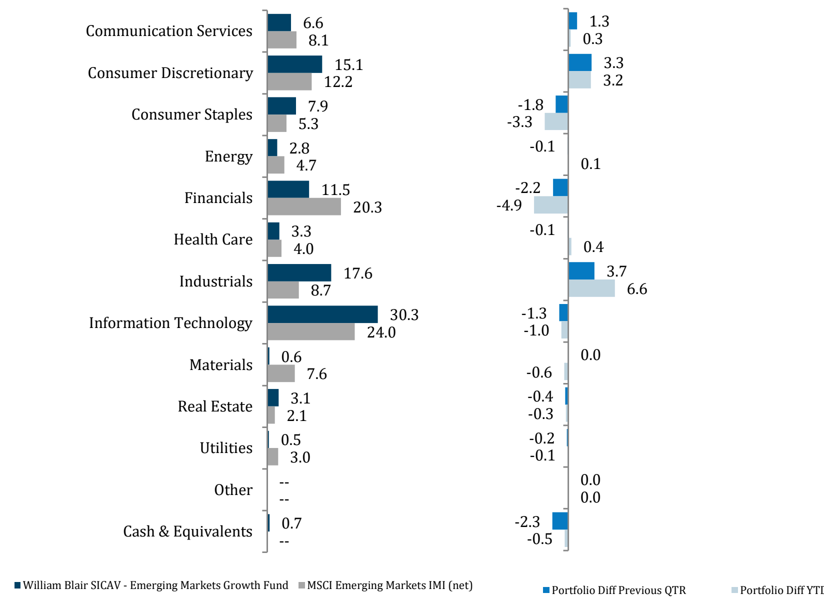
The chart below shows the region and sector positioning of the William Blair SICAV - Emerging Markets Growth Fund vs. its benchmark.

Regional Exposure



Sectoral Exposure



Source: William Blair.
As of Date: 30/06/2024
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 - Emerging Markets Growth Fund portfolio's largest holdings as of 30/06/2024 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)			***46.3%***	***39.2%***
Taiwan Semiconductor Mfg	Taiwan	Information Technology	9.5%	8.3%
SK Hynix Inc	South Korea	Information Technology	5.8%	1.1%
Tencent Holdings Ltd	China	Communication Services	4.6%	3.6%
Samsung Electronics Co Ltd	South Korea	Information Technology	4.3%	3.6%
MediaTek Inc	Taiwan	Information Technology	2.9%	0.7%
Mid Cap($5-20b)			***31.4%***	***29.3%***
ABB India Ltd	India	Industrials	3.4%	0.1%
Bharat Electronics Ltd	India	Industrials	1.4%	0.2%
Varun Beverages Ltd	India	Consumer Staples	1.4%	0.1%
Bank Rakyat Indonesia Persero Tbk PT	Indonesia	Financials	1.3%	0.2%
Trent Ltd	India	Consumer Discretionary	1.1%	0.1%
Small Cap(<$5b)			***22.3%***	***31.5%***
Dixon Technologies India Ltd	India	Consumer Discretionary	1.0%	0.1%
HD Hyundai Electric Co Ltd	South Korea	Industrials	0.9%	0.1%
Titagarh Rail System Ltd	India	Industrials	0.9%	0.0%
ASPEED Technology Inc	Taiwan	Information Technology	0.8%	0.1%
Lotes Co Ltd	Taiwan	Information Technology	0.8%	0.0%

***Index:** MSCI Emerging Markets IMI (net)
Source: Eagle
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Please refer to the 'Important Disclosures' section of this document for further information.

Top Portfolio Changes During the Period: 01/04/2024 to 30/06/2024

	Security Name	Country	Sector
New Purchases	Bharti Airtel Ltd	India	Communication Services
	Meituan-Class B	China	Consumer Discretionary
	Sieyuan Electric Co Ltd-A	China	Industrials
	Capitec Bank Holdings Ltd	South Africa	Financials
	Yutong Bus Co Ltd-A	China	Industrials
Liquidations	Nari Technology Co Ltd-A	China	Industrials
	Aia Group Ltd	Hong Kong	Financials
	Rumo Sa	Brazil	Industrials
	Bajaj Finance Ltd	India	Financials
	Arabian Internet & Communica	Saudi Arabia	Information Technology

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	William Blair SICAV - Emerging Markets Growth Fund	MSCI Emerging Markets IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	28	35	
Return on Equity (%)	20.1	15.2	32%
Cash Flow ROIC (%)	23.2	18.3	27%
Debt/Equity (%)	47.2	71.6	-34%
Growth			
WB Growth Model (Percentile)	31	43	
EPS 3Y Forward CAGR (%)	24.5	18.1	35%
5-Year Historic EPS Growth (%)	16.9	12.0	41%
Reinvestment Rate (%)	13.9	9.7	44%
Earnings Trend			
WB Earnings Trend Model (Percentile)	26	40	
EPS Revision Breadth (%)	12.0	7.7	4.3
Valuation			
WB Valuation Model (Percentile)	76	57	
P/E (next 12 months)	19.8	12.5	58%
Dividend Yield (%)	1.6	2.6	-40%
Other			
WB Composite Model (Percentile)	37	38	
Float Adjusted Weighted Average Market Cap ($m)	114,600	96,448	19%
Number of Holdings	127	3,361	
Active Share (%)	69	--	

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.

	Portfolio Weight
EM Asia	**83.18**
China	**15.65**
Tencent Holdings Ltd	4.56
Pdd Holdings Inc	1.56
Netease Inc	1.03
Trip.Com Group Ltd	1.03
Meituan-Class B	0.85
Airtac International Group	0.73
Sieyuan Electric Co Ltd-A	0.56
Huaneng Lancang River Hydr-A	0.48
Kweichow Moutai Co Ltd-A	0.47
Yutong Bus Co Ltd-A	0.44
Fuyao Glass Industry Group-A	0.43
Zhongji Innolight Co Ltd-A	0.42
Weichai Power Co Ltd-H	0.39
Proya Cosmetics Co Ltd-A	0.38
Henan Pinggao Electric Co-A	0.37
Eastroc Beverage Group Co -A	0.33
Huaming Power Equipement C-A	0.31
Beijing Roborock Technolog-A	0.29
Hisense Home Appliances G-A	0.27
Shanghai Bochu Electronic-A	0.25
Dong-E-E-Jiaoco Ltd-A	0.25
Anta Sports Products Ltd	0.23
India	**31.57**
Abb India Ltd	3.39
Reliance Industries Ltd	2.47
Bharat Electronics Ltd	1.41
Varun Beverages Ltd	1.38
Mahindra & Mahindra Ltd	1.16

	Portfolio Weight
EM Asia (continued)	
India (continued)	
Trent Ltd	1.13
Hindustan Aeronautics Ltd	1.06
Dixon Technologies India Ltd	1.04
Bharti Airtel Ltd	0.97
Indian Hotels Co Ltd	0.93
Titagarh Rail System Ltd	0.90
Siemens Ltd	0.77
Icici Bank Ltd	0.73
Tata Motors Ltd	0.73
Interglobe Aviation Ltd	0.72
Sun Pharmaceutical Indus	0.70
Cg Power And Industrial Solu	0.63
Cummins India Ltd	0.62
Kei Industries Ltd	0.62
Apollo Hospitals Enterprise	0.60
Macrotech Developers Ltd	0.58
Max Healthcare Institute Ltd	0.58
Phoenix Mills Ltd	0.54
Godrej Properties Ltd	0.52
Makemytrip Ltd	0.47
Nestle India Ltd	0.46
Uno Minda Ltd	0.44
Rec Ltd	0.41
Gmr Airports Infrastructure	0.39
Kaynes Technology India Ltd	0.38
Kpit Technologies Ltd	0.38
Tata Consumer Products Ltd	0.38
Tvs Motor Co Ltd	0.36

	Portfolio Weight
EM Asia (continued)	
India (continued)	
Central Depository Services	0.36
Hdfc Asset Management Co Ltd	0.36
Zomato Ltd	0.36
Jindal Stainless Ltd	0.34
Tata Consultancy Svcs Ltd	0.34
Titan Co Ltd	0.34
Oberoi Realty Ltd	0.29
Cholamandalam Investment And	0.29
Astral Ltd	0.29
Pidilite Industries Ltd	0.26
Motherson Sumi Wiring India	0.26
Computer Age Management Serv	0.24
Indonesia	**3.84**
Bank Central Asia Tbk Pt	2.43
Bank Rakyat Indonesia Perser	1.26
Mitra Adiperkasa Tbk Pt	0.15
Philippines	**1.04**
Intl Container Term Svcs Inc	0.53
Bdo Unibank Inc	0.50
South Korea	**11.83**
Sk Hynix Inc	5.75
Samsung Electronics Co Ltd	4.32
Hd Hyundai Electric Co Ltd	0.91
Hanwha Aerospace Co Ltd	0.65
Samsung Biologics Co Ltd	0.20
Taiwan	**18.58**
Taiwan Semiconductor-Sp Adr	7.58
Mediatek Inc	2.90

As of Date: 30/06/2024
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	Portfolio Weight
EM Asia (continued)	
Taiwan (continued)	
Taiwan Semiconductor Mfg	1.86
Wiwynn Corp	0.89
Aspeed Technology Inc	0.77
Lotes Co Ltd	0.75
Ememory Technology Inc	0.62
Accton Technology Corp	0.51
Elite Material Co Ltd	0.50
Asmedia Technology Inc	0.43
Fortune Electric Co Ltd	0.41
Asia Vital Components	0.41
Tripod Technology Corp	0.40
Unimicron Technology Corp	0.31
Alchip Technologies Ltd	0.24
Thailand	**0.69**
Bangkok Dusit Med Service-F	0.41
Bumrungrad Hospital-Foreign	0.28
EMEA	**6.98**
Greece	**0.68**
Eurobank Ergasias Services A	0.68
Kazakhstan	**0.46**
Jsc Kaspi.Kz Adr	0.46
Saudi Arabia	**2.42**
Leejam Sports Co Jsc	0.40
Bupa Arabia For Cooperative	0.34
Elm Co	0.33
Dr Sulaiman Al Habib Medical	0.32
Aldrees Petroleum And Transp	0.29
Riyadh Cables Group Co	0.28

	Portfolio Weight
EMEA (continued)	
Saudi Arabia (continued)	
Alinma Bank	0.23
Saudia Dairy & Foodstuff Co	0.22
South Africa	**1.81**
Capitec Bank Holdings Ltd	0.51
Clicks Group Ltd	0.35
Bidvest Group Ltd	0.35
Shoprite Holdings Ltd	0.34
Bid Corp Ltd	0.26
Turkey	**0.81**
Bim Birlesik Magazalar As	0.81
United Arab Emirates	**0.81**
Emaar Properties Pjsc	0.51
Salik Co Pjsc	0.30
Latin America	**9.16**
Brazil	**5.45**
Mercadolibre Inc	2.45
Itau Unibanco H-Spon Prf Adr	0.96
Nu Holdings Ltd/Cayman Isl-A	0.82
Banco Btg Pactual Sa-Unit	0.50
Raia Drogasil SA	0.40
Weg SA	0.31
Mexico	**3.72**
Fomento Economico Mex-Sp Adr	1.05
Grupo Financiero Banorte-O	0.67
Arca Continental Sab De Cv	0.40
Walmart De Mexico Sab De Cv	0.38
Prologis Property Mexico SA	0.35
Bbb Foods Inc-Class A	0.29

	Portfolio Weight
Latin America (continued)	
Mexico (continued)	
Corp Inmobiliaria Vesta Sab	0.27
Alsea Sab De Cv	0.25
Corp Inmobiliaria Vesta-Adr	0.07
Cash	**0.68**
Total	**100.00**

As of Date: 30/06/2024
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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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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.

Index returns are calculated in US Dollars and converted to non-US Dollar values using the 4pm London time spot rate when reporting non-US Dollar index returns. Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated by William Blair. Weights shown are percentages of total account values. Sector weights may vary over time as benchmark index weights shift.

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