# William Blair SICAV - Global Leaders 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 strategy underperformed the MSCI ACWI IMI Index (net) in the period, relative performance was driven by stock selection in the information technology, industrials, and consumer discretionary sectors with North American and European exposures the primary detractors. While the overweight to IT was additive, negative selection was driven by an underweight position in Nvidia as it was purchased late in the quarter. Within industrials, Airbus and Ryanair were the primary detractors, while Ulta Beauty weighed on consumer discretionary returns.

In industrials, Airbus underperformed after it informed airlines that delivery of some its planes may be delayed, citing supply chain challenges particularly from engine suppliers. Additionally, the ramp-up in production of the A320 aircraft is likely to be pushed out later than previously communicated for the same reasons. This will mean cutting guidance for this year on earnings and cash flow generation. The company also took a one-time write-down on its space division during the quarter. The demand backlog for the A320 goes out into the 2030s, so the issue is not demand but rather supply chain on its manufacturing process. In our view, Airbus has a very strong competitive position that has recently improved given Boeing's issues. We have reduced the position size but continue to hold the stock. Ryanair is a discount airline in Europe. The airline offers low-cost, no-frills flights primarily catering to leisure travelers. After two quarters of strength, the stock gave back some of its gains as the weaker economic environment in Europe is impacting pricing heading into the peak travel season. While this pricing will impact near-term earnings power, this does not impact Ryanair's leading low-cost position, and the medium-term pricing outlook is positive given capacity constraints across the industry. The company continues to emphasize returning cash flow to shareholders through dividends and buybacks.

Ulta Beauty is a U.S. off-mall retailer that benefits from continued channel shift away from department stores, strong user engagement thanks to its extensive loyalty program, and higher mix of prestige brands and skin products. The stock price fell from all-time highs in March as management reduced short-term earnings guidance on weakness in the beauty industry broadly as competition has intensified. The position was trimmed, but we believe the competitive position remains intact and strong as Ulta's loyalty program and the customer data that comes with it is growing and gives Ulta a leading competitive position.

Partly offsetting underperformance was a combination of sector allocation and stock selection in communication services. Within IT, the overweight to a strong sector and selection outside of the U.S. including positions in TSMC and Halma were both additive. TSMC, the world-leading independent foundry with unique manufacturing capabilities in leading-edge chips, strengthened on strong fundamental performance as inventories normalized signaling a cyclical recovery in demand is underway and as cutting-edge technology companies globally outperformed on expectations for AI to drive long-term demand. Halma is a British multinational conglomerate specializing in safety, health, and environmental technologies. It is innovation focused and operates through sectors including process safety, infrastructure safety, and environmental analysis. The stock was up meaningfully in June on strong fundamental results including growth across key segments and signs that year-to-date orders are exceeding guidance. The benefits of a diversified portfolio were highlighted in the results as underperforming areas were offset by superb growth elsewhere.

Through a regional lens, the majority of underperformance came from North American holdings including Nvidia's underweight and Ulta. Selection in emerging markets and specifically Asia led by Taiwanese IT hardware holdings was additive as was an underweight to Japan.

**Positioning**

During the quarter, while the portfolio was active, no sector or region weight changed by more than 2% from active trading. The largest changes were an increase to information technology and North American exposure driven by strong relative performance and the additions of Nvidia and Broadcom. While Nvidia's recent performance has been stellar, we believe there is still a significant runway for growth. In our view, Nvidia is more than a company selling the most powerful GPUs for AI workloads. We view Nvidia as a currently unrivalled platform that underpins the next generation of compute. Through its deep roots in parallel compute architecture, it has pioneered the extension of Moore's Law through not just its GPUs but also its networking hardware and its software ecosystem in particular. While competition will increase on the hardware side of the equation, we have determined the moat provided by the software and integration aspects have created a durable competitive advantage and ecosystem enabling its customers to innovate.

Broadcom designs, develops, and supplies a range of semiconductor and infrastructure software solutions. Broadcom's category-leading product portfolio serves critical markets including cloud, data center, networking, broadband, wireless, storage, industrial, and enterprise software. While it has exposure to many diverse end-markets, we expect the most important ones for the growth of the company will be the ones exposed to the growing AI and accelerated compute end-markets driving up demand for its custom silicon and networking products. Moreover, we believe its recent VMware acquisition has the potential to drive further upside. These purchases in IT were partly offset by the sale of Salesforce, a cloud-based software company that provides customer relationship management services and enterprise applications. The position was exited following a period of strong performance and profitability improvements leaving what we view to be a less attractive forward trajectory.

While industrials exposure was down slightly in the quarter, trims were offset by the purchase of Schneider Electric, a global leader in energy management and automation solutions. The company has gone through a transformation from a products business specializing in low voltage to an integrated product, software, and solutions provider. We believe Schneider is well positioned to capitalize on the electrification, decarbonization, and automation trends. Schneider's competitive advantages are centered around its route to market through partnerships, consistent focus on innovation, and its installed base, which we expect will lead to more recurring revenue opportunities.

These increases were funded by reductions to consumer discretionary and healthcare including the sales of MercadoLibre, lululemon, and UnitedHealth. MercadoLibre is a leading e-commerce platform in Latin America with a best-in-class ecosystem of services such as logistics and payments. Despite strong fundamental results that have pushed valuations lower, we exited the position on the rising risk of competition in LatAm e-commerce. Lululemon was exited after a period of extended outperformance, on a combination of increasing competition within the activewear segment and our view that penetration/maturity of the brand in its core U.S. market is likely to lead to lower growth in the future.

UnitedHealth Group is an American multinational healthcare and insurance company offering a wide range of health benefits and services. It operates through two primary businesses, UnitedHealthcare for health insurance and Optum for healthcare services. The position was exited as the risk to earnings has increased through a combination of near-term costs related to a cyberattack and more prolonged cost pressures in the Medicare Advantage business.

**YTD**
**Performance**

The strategy underperformed the MSCI ACWI IMI Index (net) in the period, relative performance was driven by stock selection across sectors and in the United States. Selection in IT, industrials, and financials were the primary detractors. While the overweight to IT was additive, negative selection was driven by an underweight position in Nvidia as it was purchased late in the quarter. Within industrials, Airbus and Old Dominion Freight Line were the primary detractors, while AIA weighed on financials returns.

Airbus underperformed after it informed airlines that delivery of some its planes may be delayed, citing supply chain challenges particularly from engine suppliers. Additionally, the ramp-up in production of the A320 aircraft is likely to be pushed out later than previously communicated for the same reasons. This will mean cutting guidance for this year on earnings and cash flow generation. The company also took a one-time write-down on its space division during the quarter. The demand backlog for the A320 goes out into the 2030s, so the issue is not demand but rather supply chain on its manufacturing process. In our view, Airbus has a very strong competitive position that has recently improved given Boeing's issues. We have reduced the position size but continue to hold the stock. Old Dominion is the second-largest less-than-truckload freight carrier in the U.S. The stock was down in April on disappointing near-term operations as trucking volumes failed to point to a recovery in market conditions and lowered growth expectations. While pricing has been stable, management is cautious on the demand cycle pointing to some green shoots but low confidence on an inversion. We continue to hold the position in what we view as a high-quality long-term compounder ahead of the next cycle.

AIA Group is a leading provider of insurance throughout Asia. The company declined and was exited during the period on mixed earnings results primarily 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.

Partly offsetting underperformance was a combination of sector allocation driven by an overweight to IT and underweight to consumer staples and stock selection in communication services. Within IT, the overweight to a strong sector and selection outside of the U.S. including positions in TSMC and MediaTek were both additive. TSMC, the world-leading independent foundry with unique manufacturing capabilities in leading-edge chips, and MediaTek both strengthened on strong fundamental performance. Inventories normalized signaling a cyclical recovery in demand is underway and as cutting-edge technology companies globally outperformed on expectations for AI to drive long-term demand. MediaTek is a global leader in wireless IC design. MediaTek has significantly narrowed the technological gap to Qualcomm and is gaining market share driven by design improvements, competitive cost position, and localization trends. The position size has increased as the growth outlook continues to improve in our view.

Within communication services, stock selection was bolstered by our position in Meta Platforms. Meta, the leading global social media platform operating Facebook and Instagram, outperformed on strong fundamental results as revenue growth and forward guidance exceeded expectations including significant growth in advertising revenue from China. Total revenues from China now make up 10% from "China-based advertisers reaching people in other markets." Additionally, Meta announced its AI roadmap, its first-ever cash dividend expected to be paid out on a quarterly basis going forward, and an increase in share repurchases. This is positive in our view and demonstrates an increased focus toward unlocking shareholder value following a period of cost cutting.

Through a regional lens, the majority of underperformance came from North American holdings including Nvidia's underweight and Ulta. Selection in emerging markets and specifically Asia led by Taiwanese IT hardware holdings was additive as was an underweight to Japan.

## 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 |
| | Pacific ex JP | 1.9 | 0.4 | 6.1 |
| | Japan | -4.6 | 4.8 | 19.0 |
| | Europe ex UK | -0.3 | 5.1 | 21.2 |
| | UK | 3.4 | 6.4 | 14.4 |
| | Canada | -1.7 | 2.2 | 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 | 3.8 | 12.8 | 23.4 |
| | Small Cap | -1.6 | 2.3 | 16.8 |
| Sectors | Communication Svcs | 7.6 | 19.2 | 36.0 |
| | Discretionary | -1.9 | 3.8 | 28.1 |
| | Staples | -0.1 | 2.5 | 3.2 |
| | Energy | -0.8 | 8.6 | 5.4 |
| | Financials | 0.1 | 8.8 | 15.3 |
| | Healthcare | 0.0 | 6.7 | 3.9 |
| | Industrials | -1.9 | 6.9 | 22.2 |
| | IT | 10.8 | 23.5 | 49.7 |
| | Materials | -2.8 | -1.2 | 13.1 |
| | Real Estate | -3.0 | -4.3 | 8.4 |
| | Utilities | 3.5 | 4.8 | 0.3 |
| Style | Quality | 3.0 | 6.3 | 4.0 |
| | Valuation | -0.9 | 1.4 | 11.0 |
| | Etrend | 2.9 | 13.3 | 5.1 |
| | Momentum | 7.0 | 17.8 | -2.4 |
| | Growth | 2.5 | 4.8 | -5.8 |

***Past performance is not a reliable indicator of future results.*** *Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI ACWI IMI Index. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. 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. Name change from Telecommunication Services to Communication Services effective after close of business on 9/28/18; industry and subindustry reclassifications effective 10/1/18.*

*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 – Global Leaders Fund (Class J) (net) | -0.74% | 7.68% | 11.28% | -0.77% | 9.23% | 8.82% | 8.86% |
| MSCI ACWI IMI (net) | 2.38% | 10.28% | 18.40% | 4.70% | 10.36% | 8.17% | 8.44% |

*Inception 15/01/2014

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

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

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

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

**01/04/2024 to 30/06/2024**

| | William Blair SICAV - Global Leaders Fund | | | MSCI ACWI IMI (net) | | | Attribution Analysis | | |
|---|---|---|---|---|---|---|---|---|---|
| **GICS Sector** | **Average Weight** | **Total Return** | **Contrib to Return** | **Average Weight** | **Total Return** | **Contrib to Return** | **Allocation Effect** | **Issue Selection Effect** | **Total Effect** |
| Communication Services | 7.0% | 12.3% | 0.8% | 7.3% | 7.6% | 0.5% | 0.0% | 0.3% | 0.3% |
| Consumer Discretionary | 15.3% | -5.3% | -0.9% | 10.9% | -1.9% | -0.2% | -0.2% | -0.6% | -0.8% |
| Consumer Staples | 0.9% | -15.6% | -0.2% | 6.3% | -0.1% | 0.0% | 0.1% | -0.2% | 0.0% |
| Energy | 3.0% | -0.2% | 0.0% | 4.6% | -0.8% | 0.0% | 0.1% | 0.0% | 0.1% |
| Financials | 8.2% | -2.4% | -0.2% | 15.7% | 0.1% | 0.0% | 0.2% | -0.2% | 0.0% |
| Health Care | 9.4% | -0.3% | -0.1% | 10.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Industrials | 21.5% | -6.0% | -1.3% | 11.7% | -1.8% | -0.2% | -0.4% | -0.9% | -1.3% |
| Information Technology | 28.2% | 6.1% | 1.8% | 22.9% | 10.8% | 2.4% | 0.5% | -1.2% | -0.7% |
| Materials | 4.0% | -7.2% | -0.3% | 4.6% | -2.8% | -0.1% | 0.0% | -0.2% | -0.2% |
| Real Estate | 0.0% | 0.0% | 0.0% | 2.7% | -3.0% | -0.1% | 0.1% | 0.0% | 0.1% |
| Utilities | 0.5% | -0.8% | 0.0% | 2.6% | 3.5% | 0.1% | -0.1% | 0.0% | -0.1% |
| Cash | 2.0% | - | -0.3% | 0.0% | 0.0% | 0.0% | -0.3% | 0.0% | -0.3% |
| **Total** | 100.0% | -0.6% | -0.6% | 100.0% | 2.4% | 2.4% | 0.0% | -3.0% | -3.0% |

***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 - Global Leaders Fund portfolio vs. its benchmark.

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

**01/04/2024 to 30/06/2024**

| | William Blair SICAV - Global Leaders Fund | | | MSCI ACWI IMI (net) | | | Attribution Analysis | | |
|---|---|---|---|---|---|---|---|---|---|
| **Region** | **Average Weight** | **Total Return** | **Contrib to Return** | **Average Weight** | **Total Return** | **Contrib to Return** | **Allocation Effect** | **Issue Selection Effect** | **Total Effect** |
| Pacific Ex Japan | 0.2% | 15.7% | 0.0% | 2.7% | 1.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| Japan | 1.3% | -4.1% | -0.1% | 5.8% | -4.6% | -0.3% | 0.3% | 0.0% | 0.3% |
| Europe+ME Ex U.K. | 28.6% | -4.3% | -1.2% | 13.0% | -0.7% | -0.1% | -0.4% | -1.1% | -1.5% |
| U.K. | 6.8% | -0.5% | 0.0% | 3.6% | 2.9% | 0.1% | 0.0% | -0.2% | -0.2% |
| W Hemisphere | 1.9% | -12.5% | -0.3% | 3.0% | -2.0% | -0.1% | 0.1% | -0.3% | -0.2% |
| United States | 51.7% | -0.5% | -0.1% | 61.0% | 3.4% | 2.1% | 0.0% | -1.9% | -1.9% |
| EM Asia | 7.6% | 18.4% | 1.3% | 8.5% | 7.7% | 0.6% | -0.1% | 0.8% | 0.7% |
| EMEA | 0.0% | 0.0% | 0.0% | 1.4% | 2.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Latin America | 0.0% | -1.3% | 0.0% | 1.0% | -10.6% | -0.1% | 0.1% | 0.0% | 0.1% |
| Cash | 2.0% | - | -0.3% | 0.0% | 0.0% | 0.0% | -0.3% | 0.0% | -0.3% |
| **Total** | 100.0% | -0.6% | -0.6% | 100.0% | 2.4% | 2.4% | -0.3% | -2.7% | -3.0% |

***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.*
*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 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** |
| Taiwan Semiconductor Mfg | Information Technology | Taiwan | 0.69 |
| Alphabet Inc | Communication Services | United States | 0.28 |
| Novo Nordisk A/S | Health Care | Denmark | 0.25 |
| Atlas Copco AB | Industrials | Sweden | 0.18 |
| Murphy USA Inc | Consumer Discretionary | United States | 0.15 |

| Top Five Detractors (%) for the Period: 01/04/2024 to 30/06/2024 | | | |
|---|---|---|---|
| **Issuer** | **Sector** | **Country** | **Contribution To Relative Return** |
| NVIDIA Corp | Information Technology | United States | -0.91 |
| Airbus SE | Industrials | France | -0.61 |
| Ulta Beauty Inc | Consumer Discretionary | United States | -0.55 |
| Mastercard Inc | Financials | United States | -0.32 |
| Old Dominion Freight Line Inc | Industrials | United States | -0.31 |

**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.*

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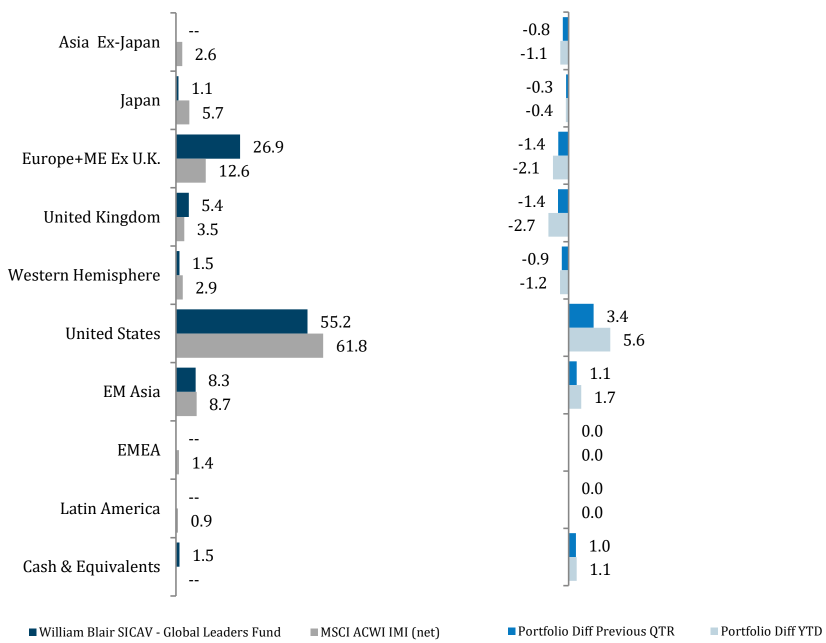
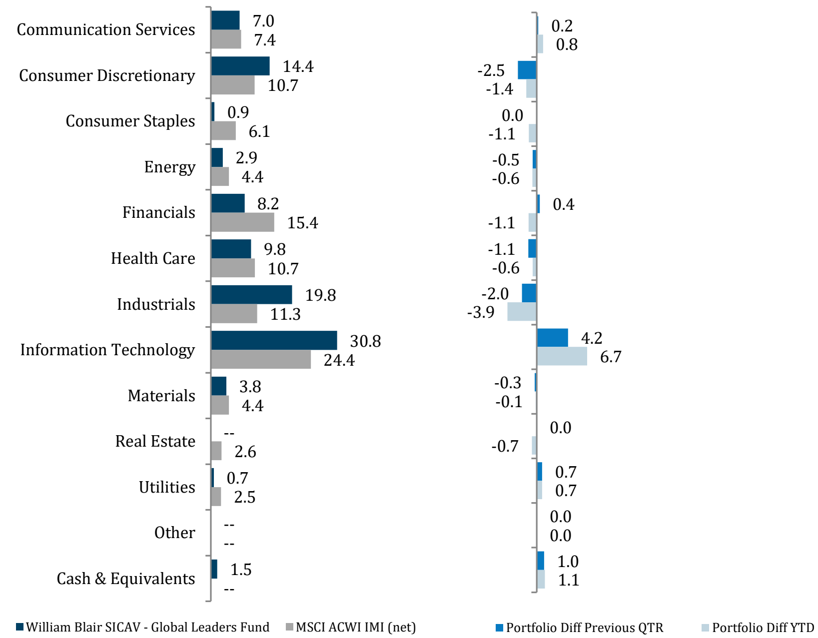
## Regional Exposure




## 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.*
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The table below shows the William Blair SICAV - Global Leaders 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)** | | | ***87.9%*** | ***74.9%*** |
| Microsoft Corp | United States | Information Technology | 6.7% | 3.8% |
| Taiwan Semiconductor Mfg | Taiwan | Information Technology | 4.4% | 0.9% |
| Alphabet Inc | United States | Communication Services | 4.4% | 2.4% |
| Amazon.com Inc | United States | Consumer Discretionary | 3.6% | 2.2% |
| Mastercard Inc | United States | Financials | 3.3% | 0.4% |
| **Mid Cap($5-20b)** | | | ***12.1%*** | ***14.8%*** |
| Murphy USA Inc | United States | Consumer Discretionary | 1.7% | 0.0% |
| Crown Holdings Inc | United States | Materials | 1.4% | 0.0% |
| Halma PLC | United Kingdom | Information Technology | 1.3% | 0.0% |
| Booz Allen Hamilton Holding Corp | United States | Industrials | 1.3% | 0.0% |
| Ulta Beauty Inc | United States | Consumer Discretionary | 1.2% | 0.0% |
| **Small Cap(<$5b)** | | | ***0.0%*** | ***10.3%*** |

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

| | Security Name | Country | Sector |
|---|---|---|---|
| New Purchases | Nvidia Corp | United States | Information Technology |
| | Advanced Micro Devices | United States | Information Technology |
| | Intuit Inc | United States | Information Technology |
| | Merck & Co. Inc. | United States | Health Care |
| | Schneider Electric Se | France | Industrials |
| Liquidations | Unitedhealth Group Inc | United States | Health Care |
| | Salesforce Inc | United States | Information Technology |
| | Chevron Corp | United States | Energy |
| | Dassault Systemes Se | France | Information Technology |
| | Rentokil Initial Plc | United Kingdom | Industrials |

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

| | William Blair SICAV - Global Leaders Fund | MSCI ACWI IMI (net) | Difference |
|---|---|---|---|
| **Quality** | | | |
| WB Quality Model (Percentile) | 16 | 27 | |
| Return on Equity (%) | 24.9 | 18.7 | 33% |
| Cash Flow ROIC (%) | 25.5 | 19.9 | 29% |
| Debt/Equity (%) | 65.0 | 84.2 | -23% |
| **Growth** | | | |
| WB Growth Model (Percentile) | 46 | 51 | |
| EPS 3Y Forward CAGR (%) | 16.1 | 14.7 | 9% |
| 5-Year Historic EPS Growth (%) | 21.3 | 18.6 | 15% |
| Reinvestment Rate (%) | 28.1 | 21.7 | 30% |
| **Earnings Trend** | | | |
| WB Earnings Trend Model (Percentile) | 37 | 36 | |
| EPS Revision Breadth (%) | -0.7 | 3.8 | -4.5 |
| **Valuation** | | | |
| WB Valuation Model (Percentile) | 84 | 70 | |
| P/E (next 12 months) | 24.0 | 17.5 | 38% |
| Dividend Yield (%) | 1.0 | 1.9 | -50% |
| **Other** | | | |
| WB Composite Model (Percentile) | 35 | 35 | |
| Float Adjusted Weighted Average Market Cap ($m) | 586,815 | 532,550 | 10% |
| Number of Holdings | 68 | 8,847 | |
| Active Share (%) | 78 | -- | |

*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** | | **7.04** |
| Alphabet Inc-Cl A | United States | 4.36 |
| Meta Platforms Inc-Class A | United States | 2.68 |
| **CONSUMER DISCRETIONARY** | | **14.37** |
| Amazon.Com Inc | United States | 3.51 |
| Murphy Usa Inc | United States | 1.64 |
| Hermes International | France | 1.63 |
| Compass Group PLC | United Kingdom | 1.62 |
| Lvmh Moet Hennessy Louis Vui | France | 1.23 |
| Ulta Beauty Inc | United States | 1.21 |
| Ferrari NV | Italy | 0.97 |
| Evolution AB | Sweden | 0.95 |
| Chipotle Mexican Grill Inc | United States | 0.86 |
| O'Reilly Automotive Inc | United States | 0.75 |
| **CONSUMER STAPLES** | | **0.88** |
| Monster Beverage Corp | United States | 0.88 |
| **ENERGY** | | **2.92** |
| Totalenergies Se | France | 1.55 |
| Reliance Industries Ltd | India | 1.37 |
| **FINANCIALS** | | **8.24** |
| Mastercard Inc - A | United States | 3.24 |
| Hdfc Bank Ltd-Adr | India | 1.24 |
| Partners Group Holding AG | Switzerland | 1.15 |
| Intercontinental Exchange In | United States | 1.14 |
| 3i Group PLC | United Kingdom | 0.77 |
| Progressive Corp | United States | 0.71 |
| **HEALTH CARE** | | **9.83** |
| Novo Nordisk A/S-B | Denmark | 3.15 |
| Intuitive Surgical Inc | United States | 1.18 |
| Idexx Laboratories Inc | United States | 1.10 |
| Zoetis Inc | United States | 1.09 |
| Merck & Co. Inc. | United States | 0.94 |
| **HEALTH CARE (continued)** | | |
| Icon PLC | Ireland | 0.87 |
| West Pharmaceutical Services | United States | 0.76 |
| Thermo Fisher Scientific Inc | United States | 0.74 |
| **INDUSTRIALS** | | **19.82** |
| Atlas Copco Ab-A Shs | Sweden | 2.15 |
| Airbus Se | France | 1.77 |
| Trane Technologies PLC | Ireland | 1.59 |
| Copart Inc | United States | 1.53 |
| Canadian Pacific Kansas City | Canada | 1.50 |
| Booz Allen Hamilton Holdings | United States | 1.25 |
| Old Dominion Freight Line | United States | 1.21 |
| Dsv A/S | Denmark | 1.20 |
| Mtu Aero Engines AG | Germany | 1.09 |
| Watsco Inc | United States | 0.99 |
| Ryanair Holdings Plc-Sp Adr | Ireland | 0.99 |
| Schneider Electric Se | France | 0.95 |
| Ashtead Group PLC | United Kingdom | 0.93 |
| Experian PLC | United Kingdom | 0.83 |
| Advanced Drainage Systems In | United States | 0.69 |
| Vinci SA | France | 0.67 |
| Graco Inc | United States | 0.48 |
| **INFORMATION TECHNOLOGY** | | **30.83** |
| Microsoft Corp | United States | 6.60 |
| Taiwan Semiconductor-Sp Adr | Taiwan | 4.37 |
| Nvidia Corp | United States | 3.17 |
| Asml Holding NV | Netherlands | 2.12 |
| Applied Materials Inc | United States | 1.53 |
| Synopsys Inc | United States | 1.30 |
| Mediatek Inc | Taiwan | 1.29 |
| Halma PLC | United Kingdom | 1.29 |
| Accenture Plc-Cl A | Ireland | 1.17 |
| **INFORMATION TECHNOLOGY (continued)** | | |
| Advanced Micro Devices | United States | 1.16 |
| Keyence Corp | Japan | 1.14 |
| Servicenow Inc | United States | 1.03 |
| Intuit Inc | United States | 1.02 |
| Broadcom Inc | United States | 0.94 |
| Autodesk Inc | United States | 0.88 |
| Texas Instruments Inc | United States | 0.75 |
| Infineon Technologies AG | Germany | 0.55 |
| Palo Alto Networks Inc | United States | 0.54 |
| **MATERIALS** | | **3.80** |
| Crown Holdings Inc | United States | 1.36 |
| Vulcan Materials Co | United States | 1.25 |
| Linde PLC | Ireland | 1.18 |
| **UTILITIES** | | **0.71** |
| Nextera Energy Inc | United States | 0.71 |
| **Cash** | | **1.55** |
| **Total** | | **100.00** |

As of Date: 30/06/2024

*Holdings are subject to change at any time.*

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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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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.

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

*Important Disclosures*

## *Important Disclosures*

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