

William Blair SICAV – U.S. Small-Mid Cap Growth Fund

Class R (USD)

William Blair

Portfolio Review

June 2024

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Portfolio Managers

ISIN: LU1664185003

Market Overview

The performance of U.S. equity indices was broadly positive for the year-to-date period ended June 30, 2024. First quarter market performance was supported by positive economic data as recession fears continued to subside, inflation gradually moderated from peak levels and corporate profits were solid. Manufacturing activity expanded, unemployment remained low and Gross Domestic Product (GDP) growth was positive. The consumer remained resilient, further supporting a healthy U.S. economy.

While some of this strength continued through the second quarter, U.S. economic data was mixed. GDP growth slowed, increasing at an annual rate of 1.4% in the first quarter of 2024, down from 3.4% in the fourth quarter of 2023. The labor market remained relatively solid, as the number of jobs added exceeded expectations. Furthermore, unemployment moved modestly higher to 4.1%, but remains low relative to long-term history. Manufacturing activity declined early in the second quarter, as companies demonstrated hesitancy investing in capital projects and inventory, but rebounded in June. While inflation remains elevated relative to history, it continued to moderate as the Consumer Price Index (CPI) rose 0.3% in April but remained unchanged in May on a month over month basis. The Federal Open Market Committee (FOMC) maintained the federal funds rate through the second quarter and indicated inflation could take longer than expected to reach the Federal Reserve's 2% target. Notably, Fed policymakers signaled that they expect one to two rate cuts before the end of 2024, a decrease in the number of cuts relative to prior forecasts. Against this

backdrop, U.S. equity returns were mixed in the second quarter with the magnitude of returns varying across size and style dimensions.

Portfolio Performance

During the second quarter, the portfolio trailed the return of the Russell 2500 Growth Index. Relative performance drivers were primarily stock specific. Stock selection in Industrials, including our position in Builders FirstSource, and Consumer Discretionary, including our position in National Vision Holdings, detracted from performance. Shares of Builders FirstSource, a residential building materials manufacturer and distributor, declined as the company issued underwhelming near term guidance for the business. Other top detractors included NICE Ltd. (Information Technology), New Fortress Energy (Energy) and Evolent Health (Health Care). NICE Ltd., a technology company focused on providing software that helps run call centers, declined as the CEO announced that he would retire at the end of this calendar year which came as a surprise to investors. Top contributors to performance included Insmed (Health Care), Twist Bioscience (Health Care), Tyler Technologies (Information Technology), Freshpet (Consumer Staples) and Insulet (Health Care). Shares of Insmed, a commercial stage biopharmaceutical company focusing on rare/orphan diseases, rose as the company announced positive results from its ASPEN Phase 3 study of brensocatic in non-cystic fibrosis bronchiectasis. Twist Bioscience, a developer and manufacturer of synthetic DNA, saw a positive impact from its latest quarterly earnings report. The report highlighted robust top-line growth led by increasing revenue from next generation sequencing (NGS). Stock specific contributors

and detractors for the second quarter are discussed in greater detail at the end of this quarterly review.

Over the year-to-date period, the portfolio trailed the return of the Russell 2500 Growth Index driven by stock specific dynamics. Stock selection in Energy, including our position in New Fortress Energy, and Health Care, including our position in Evolent Health, detracted from performance. Shares of New Fortress Energy, a company that develops, finances and constructs liquified natural gas (LNG) assets and related infrastructure, declined as first LNG deliveries from one of the company's projects was delayed and the corresponding cash flow pushed out. Other notable detractors included our positions in Five Below (Consumer Discretionary), Shoals Technologies Group (Industrials) and Mercury Systems (Industrials). Shares of Mercury Systems, a provider of sensor processing subsystems, declined as a number of development programs experienced a shared operational issue that caused cost overruns. Additionally, not owning Microstrategy (Information Technology) and Deckers (Consumer Discretionary) detracted from results. We believe the speculative nature of MicroStrategy, which effectively employs leverage in acquiring significant amounts of bitcoin, is inconsistent with our quality-oriented investment approach. Positive stock selection in Consumer Staples, including our positions in Freshpet and e.l.f. Beauty, contributed to performance. Shares of Freshpet, a leading manufacturer of refrigerated fresh pet food with a large share of the category, benefitted from strong sales growth and market share gains. Other top contributors included Inmed (Health Care), Super Micro Computer (Information Technology) and Encompass Health (Health Care). Encompass Health, a leading

provider of rehabilitative healthcare services, benefitted from strong volume growth which led to better-than-expected financial results.

Outlook

Underpinnings to support a strong U.S. economy remain in place as inflation continues to moderate and expectations for a soft landing persist. However, uncertainty surrounding the pace of disinflation, the potential for rising unemployment and the outcome of the upcoming U.S. presidential election could be headwinds to economic growth. While corporate profits have remained resilient, the risk of decelerating economic growth could weigh on corporate earnings.

Our investment philosophy leads us to companies with durable businesses, whose stock prices are not reflective of our long-term fundamental expectations, that we believe can outperform over a market cycle. We remain focused on fundamental analysis and identifying companies with superior management, high barriers to entry and differentiated products or services that are underappreciated by the market. We believe our longstanding focus on bottom-up research to identify durable business franchises, whose stocks present attractive risk/reward opportunities, will serve us well in a variety of economic environments.

	Value	Core	Growth
Month to Date			
Russell 3000	-0.98	3.10	6.43
Russell 1000	-0.94	3.31	6.74
Russell Midcap	-1.60	-0.66	1.67
Russell 2500	-2.01	-1.50	-0.54
Russell 2000	-1.69	-0.93	-0.17
Quarter to Date			
Russell 3000	-2.25	3.22	7.80
Russell 1000	-2.17	3.57	8.33
Russell Midcap	-3.40	-3.35	-3.21
Russell 2500	-4.31	-4.27	-4.22
Russell 2000	-3.64	-3.28	-2.92
Year to Date			
Russell 3000	6.18	13.56	19.90
Russell 1000	6.62	14.24	20.70
Russell Midcap	4.54	4.96	5.98
Russell 2500	1.50	2.35	3.93
Russell 2000	-0.85	1.73	4.44

Source: FactSet; Eagle

Past Performance is not a guarantee of future results. A direct investment in an index is not possible.

The Russell 3000 Index measures the performance of the all-cap segment of the U.S. equity universe. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. Core returns represent the Total Return indices. The value segments of these indices include companies with lower price-to-book ratios and lower forecasted growth values. The growth segments of these indices include companies with higher price-to-book ratios and higher forecasted growth values. Please refer to the 'Important Disclosures' section of this document for further information.

Market Performance

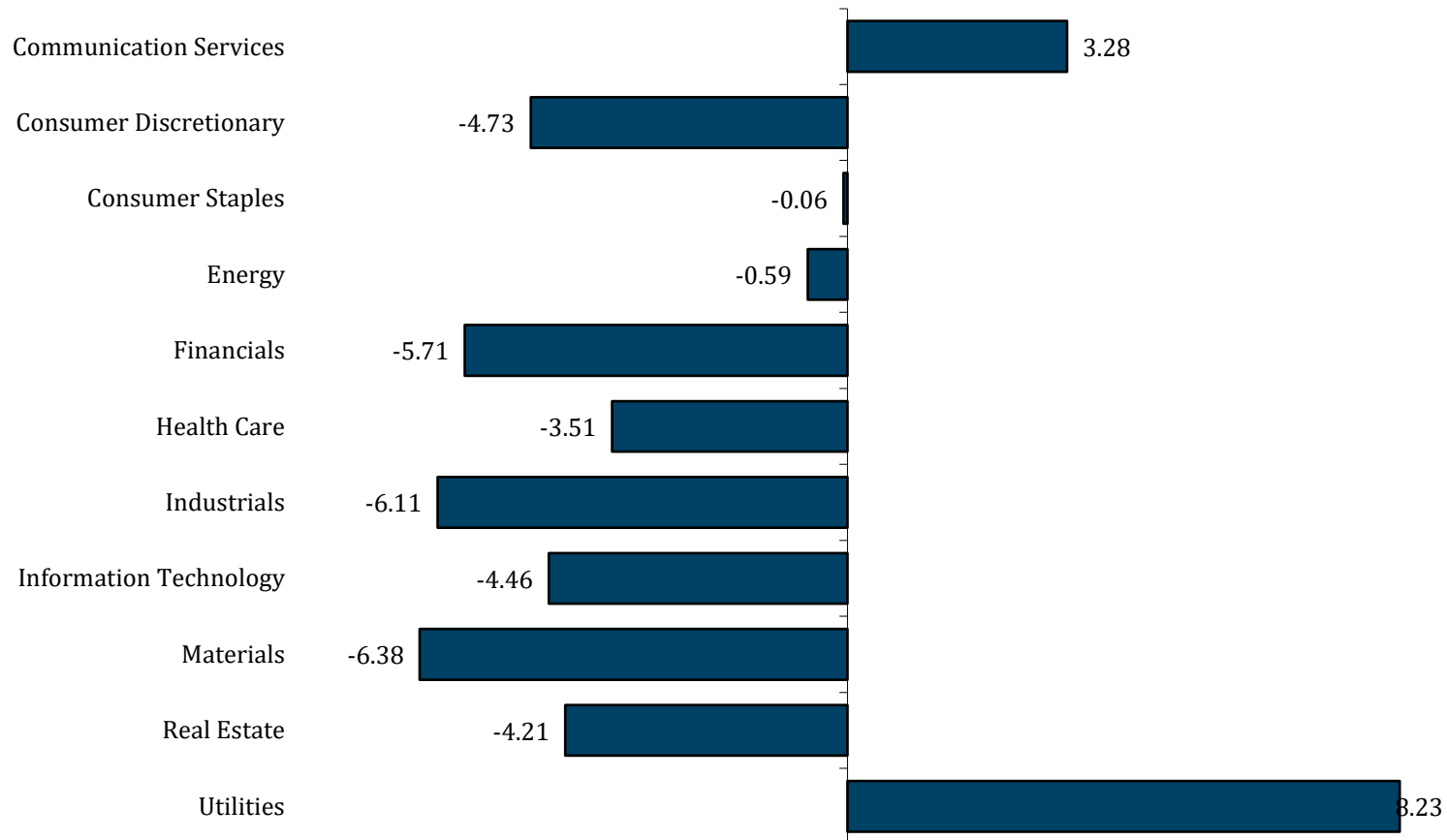
- U.S. equity returns and economic data were both mixed in the second quarter.
- GDP growth slowed, increasing at an annual rate of 1.4% in the first quarter of 2024, down from 3.4% in the fourth quarter of 2023.
- The labor market remained more robust than expected as an average of 248,000 jobs were added each month year-to-date through May.
- The Federal Open Market Committee (FOMC) maintained the federal funds rate through the second quarter and indicated inflation could take longer than expected to reach the Federal Reserve's 2% target.

Style Performance

- In all periods, growth benchmarks outperformed value benchmarks across the market cap spectrum with a more significant spread in the larger cap segments.

Market Cap Performance

- In all periods, larger caps outperformed smaller caps in both the growth and value benchmarks, most pronounced in the year-to-date period.

**Russell 2500 Growth Total Return
Q2 2024**

Data calculated in our proprietary attribution system. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Russell 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. Based on Global Industry Classification Standard (GICS) Sectors. 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	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class R) (net)	-6.82%	1.19%	6.44%	-2.89%	6.54%	6.52%
Russell 2500 Growth	-4.22%	3.93%	9.02%	-4.11%	7.58%	6.78%

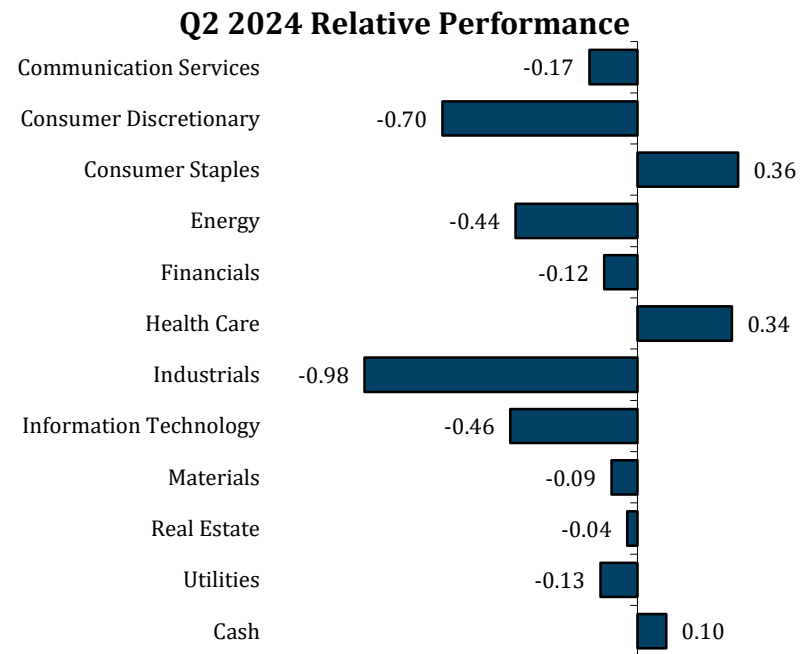
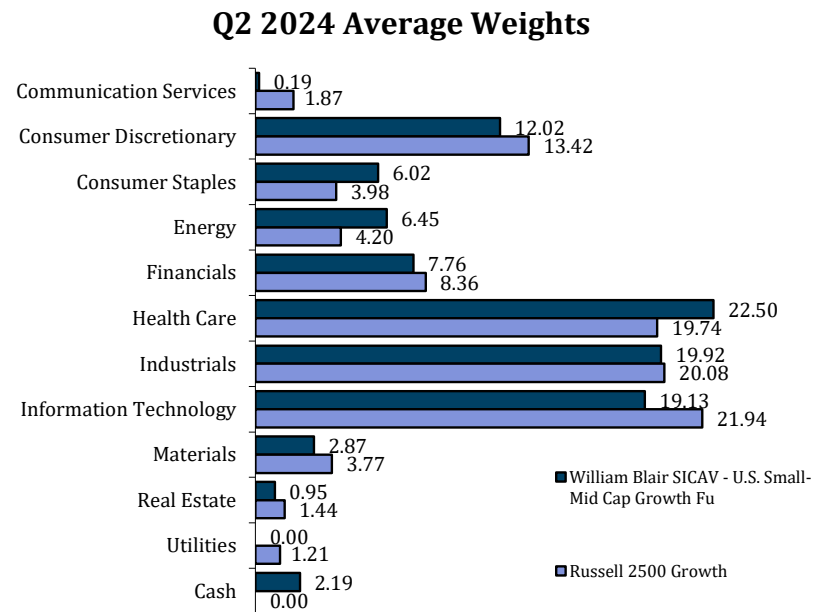
*Inception 10/07/2018

The Russell 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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

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

The charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.



Source: Proprietary attribution system.

The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown.

Based on Global Industry Classification Standard (GICS) Sectors.

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

The securities listed below are significant contributors to performance for the quarter ended 30/06/2024.

Insmed Incorporation (INSM) is a commercial stage biopharmaceutical company focusing on rare/orphan diseases. Insmed's commercial drug, Arikayce, targets refractory non-tuberculous mycobacterium lung disease, with intellectual property (IP) protection through 2035 and no current competition in active development. During the second quarter, the company announced positive results from its ASPEN Phase 3 study of brensocatic in non-cystic fibrosis bronchiectasis that demonstrated strong results. Insmed expects to file for commercial approval in late 2024 and is anticipating a commercial launch by mid-2025. We trimmed our position as shares materially appreciated on the news and remain enthusiastic about the opportunity for Insmed's portfolio of commercialized and pipeline drugs to capture additional value.

Twist Bioscience Corp. (TWST) develops and manufactures synthetic DNA. The heart of Twist's competitive moat is the miniaturization of DNA manufacturing on silicon. Silicon provides the micro and nanometer wells where microscopic chemical reactions can occur in greater scale versus legacy manufacturing technologies. During the quarter, Twist reported strong topline growth and raised its revenue outlook on the strength next generation sequencing (NGS) revenue given growing commercialization of applications, continued market share gains and new customer wins. The company also reported better than expected gross margins, supported by the strength in NGS and contributions from the newly launched Express Genes. We trimmed our position and believe that as the secular shift towards synthetic biology continues, Twist's value proposition of high-throughput, high quality and low cost pricing is differentiated and should allow for sustainable share gains in this fast growing market.

Tyler Technologies (TYL) is the largest U.S vertical software company that primarily provides solutions and services to public sector entities in the U.S. Tyler's products support and enable the operations of local governments/municipalities, courts, and other public sector entities through software for financial management, human capital management, courts and justice, property appraisal and tax, regulatory, maintenance, and public safety. The company reported strong quarterly results driven by conversions to SaaS solutions by its customer base coupled with new customer growth. Additionally, the company's investments in AI-driven products are starting to serve as a differentiator in its core businesses and management raised its guidance for the full year period. We maintained our position and continue to believe the company is well positioned within the industry, supported by strong recurring revenues, high customer retention rates, and superior cash flow.

Holdings are subject to change at any time.

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

The securities listed below are significant detractors to performance for the quarter ended 30/06/2024.

NICE Ltd. (NICE) is a technology company focused on providing software to help run call centers. The company reported quarterly results that were ahead of expectations predominantly driven by its cloud segment. NICE continues to benefit from customers modernizing their contact centers, moving to cloud, and adopting its artificial intelligence (AI) capabilities. However, shares were pressured as the CEO announced that he would retire at the end of this calendar year which came as a surprise to investors. We maintained our position and continue to believe the company's ability to cross sell call center customers with software to enhance productivity and improve customer service will drive market share gains, particularly with large customers.

Builders FirstSource (BLDR) is a residential building materials manufacturer and distributor. Through its combination with BMC Holdings, Builders FirstSource is the largest value-added manufacturer in the industry by total revenue, geographic coverage, total facilities, and product scope. The business mix at Builders FirstSource is increasingly moving toward higher margin value-added components, as the company is effectively decreasing the cost of construction with standardization and automation via capital equipment. The company reported solid earnings results during the quarter, driven by better-than-expected revenues and strong margins. However, while the management team maintained 2024 revenue guidance, they issued second quarter guidance that was below expectations, putting pressure on shares in the near term. We added to our position and continue to believe Builders FirstSource offers an attractive business model as value-added products become an increasing percentage of the business mix.

New Fortress Energy (NFE) develops, finances and constructs liquified natural gas (LNG) assets and related infrastructure. The company brings low-cost U.S. natural gas to foreign markets through LNG and in some cases owns the power generation assets in those foreign countries. The company reported solid earnings driven by downstream operating results. However, first LNG deliveries from one of the company's projects was delayed and the corresponding cash flow pushed out. Still, we believe New Fortress is entering a phase where capital spending should trend lower, and earnings power should improve as a result, driving attractive returns through capital deployment and as new projects come online. We maintained our position.

Holdings are subject to change at any time.

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

Top 10 Holdings by Weight		
	William Blair SICAV – U.S. Small-Mid Cap Growth Fund <u>% in Portfolio</u>	Russell 2500 Growth <u>% in Index</u>
BWX Technologies Inc	2.65	0.07
Elf Beauty Inc	2.55	0.54
Encompass Health Corp	2.40	0.03
Freshpet Inc	2.21	0.07
Carlyle Group Inc/The	2.12	0.00
Chemed Corp	2.11	0.27
Advanced Drainage Systems Inc	2.05	0.51
Tyler Technologies Inc	1.95	0.00
Brink's Co/The	1.83	0.22
Axon Enterprise Inc	1.81	0.98
Total:	21.67	2.69

Source: Eagle.

As of Date: 30/06/2024

Holdings are shown as a percentage of total gross assets.

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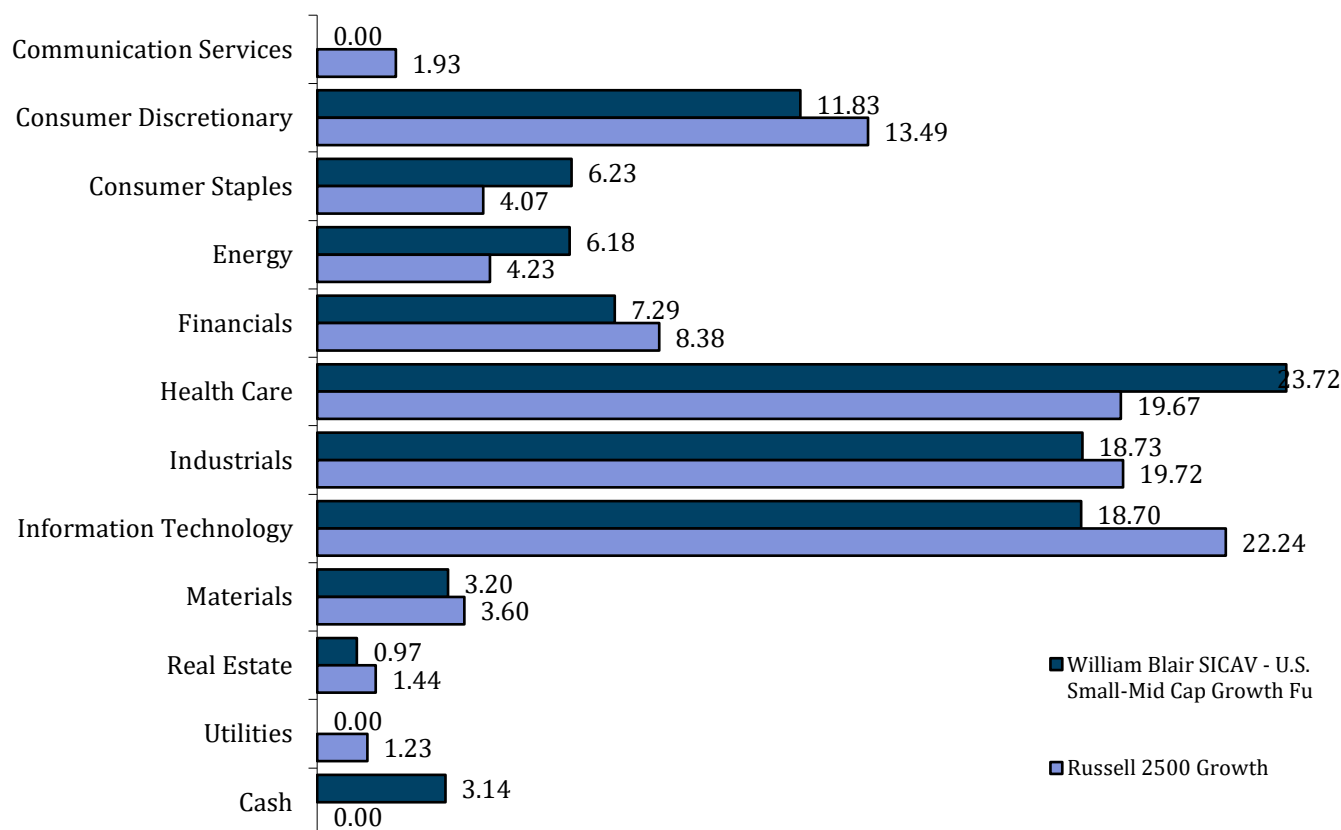
	William Blair SICAV – U.S. Small-Mid Cap Growth Fund	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	23.4%	23.8%
EPS Growth Rate (5 Years)	20.9%	20.2%
Quality		
Return on Investment Capital	4.2%	3.8%
Free Cash Flow Margin	7.8%	7.5%
Debt to Total Capital Ratio	41.1%	40.6%
Valuation		
P/E Ratio (1-year forecast)	23.6x	30.2x
Capitalization (\$B)		
Weighted Average Market Cap	\$8.6	\$6.3
Weighted Median Market Cap	\$7.9	\$5.1
Portfolio Positions		
Number of Securities	76	1,289

Characteristics have been calculated by William Blair.

The reconstitution of the Russell US Indexes occurred after the market close on June 28, 2024. Characteristics are presented as of July 1, 2024 to provide a comparison to the benchmark after the reconstitution.

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

Sector Weights as of 30/06/2024



Source: William Blair; Eagle

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

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

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	0.00	1.93	HEALTH CARE (continued)			INFORMATION TECHNOLOGY (continued)		
CONSUMER DISCRETIONARY	11.83	13.49	Insmed Inc	1.79		Nice Ltd - Spon Adr	1.59	
Sharkninja Inc	1.49		Merit Medical Systems Inc	1.78		Dynatrace Inc	1.58	
Bright Horizons Family Solut	1.46		Insulet Corp	1.63		Confluent Inc-Class A	1.53	
Pool Corp	1.46		Acadia Healthcare Co Inc	1.56		Clearwater Analytics Hds-A	1.40	
Planet Fitness Inc - Cl A	1.37		Blueprint Medicines Corp	1.36		Tenable Holdings Inc	1.38	
Churchill Downs Inc	1.26		Exact Sciences Corp	1.33		Cognex Corp	1.33	
Stride Inc	1.23		Penumbra Inc	1.27		Guidewire Software Inc	1.29	
Burlington Stores Inc	1.07		Neogen Corp	1.26		Novanta Inc	1.20	
On Holding Ag-Class A	0.98		Doximity Inc-Class A	1.21		Altair Engineering Inc - A	0.90	
National Vision Holdings Inc	0.68		Twist Bioscience Corp	1.18		Entegris Inc	0.77	
Revolve Group Inc	0.64		Amicus Therapeutics Inc	0.98		Varonis Systems Inc	0.76	
Fox Factory Holding Corp	0.19		Evolent Health Inc - A	0.94		Procore Technologies Inc	0.71	
CONSUMER STAPLES	6.23	4.07	Inspire Medical Systems Inc	0.81		Alarm.Com Holdings Inc	0.67	
Elf Beauty Inc	2.55		Globus Medical Inc - A	0.80		MATERIALS	3.20	3.60
Freshpet Inc	2.21		Bio-Techne Corp	0.79		Crown Holdings Inc	1.26	
Lancaster Colony Corp	1.48		Certara Inc	0.50		Cf Industries Holdings Inc	1.24	
ENERGY	6.18	4.23	INDUSTRIALS	18.73	19.72	Louisiana-Pacific Corp	0.71	
New Fortress Energy Inc	1.43		Bwx Technologies Inc	2.65		REAL ESTATE	0.97	1.44
Whitecap Resources Inc	1.30		Advanced Drainage Systems In	2.05		Firstservice Corp	0.97	
Cameco Corp	1.13		Brink's Co/The	1.83		UTILITIES	0.00	1.23
Noble Corp PLC	0.80		Axon Enterprise Inc	1.81		Cash	3.14	0.00
Range Resources Corp	0.78		Casella Waste Systems Inc-A	1.53		Total	100.00	100.00
Kosmos Energy Ltd	0.74		Willscot Mobile Mini Holding	1.38				
FINANCIALS	7.29	8.38	Exlservice Holdings Inc	1.29				
Carlyle Group Inc/The	2.12		Trex Company Inc	1.19				
Everest Group Ltd	1.55		Builders Firstsource Inc	1.16				
Flywire Corp-Voting	1.39		Mercury Systems Inc	1.15				
Western Alliance Bancorp	0.91		Chart Industries Inc	0.97				
Virtu Financial Inc-Class A	0.82		Generac Holdings Inc	0.96				
Euronet Worldwide Inc	0.50		Regal Rexnord Corp	0.77				
HEALTH CARE	23.72	19.67	INFORMATION TECHNOLOGY	18.70	22.24			
Encompass Health Corp	2.40		Tyler Technologies Inc	1.95				
Chemed Corp	2.11		Lattice Semiconductor Corp	1.65				

As of Date: 30/06/2024

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

GENERAL INFORMATION

This is a marketing communication. Please carefully consider the investment objectives, risks, charges, and expenses of the Company. This and other important information is contained in the Company's Prospectus and KIIDs, which you may obtain by visiting sicav.williamblair.com. Read these documents carefully before investing.

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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. The Fund focuses its investments in the United States and will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries. Smaller companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks.

Important Disclosures

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

FUND INFORMATION

The Fund is a sub-fund of William Blair SICAV, a “société d’investissement à capital variable”, incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the Luxembourg Supervisory Authority of the Financial Sector (the “CSSF”) as an undertaking for collective investment in transferable securities (“UCITS”) in accordance with the EU directive 2009/65/EC, as amended (the “Company”). Authorization of the Company by the CSSF is not an endorsement or guarantee nor is the CSSF responsible for the contents of any marketing material or the Company’s Prospectus or applicable Key Investor Information Document (“KIID”). Authorization by the CSSF shall not constitute a warranty as to the performance of the Company, and the CSSF shall not be liable for the performance of the Company.

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

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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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