

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

Class R (USD)

William Blair

Portfolio Review

March 2024

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ISIN: LU1664185003

Market Overview

The U.S. economy remained resilient in the first quarter of 2024 as recession fears continued to subside, inflation continued to gradually decelerate from peak levels and corporate profits remained solid. Economic data was strong as manufacturing activity expanded, unemployment remained low and wage inflation eased. Gross Domestic Product (GDP) grew at an annualized rate of 3.4% in the fourth quarter of 2023, further supporting a healthy U.S. economy as the consumer displayed impressive strength, backed by a tight labor market. More specifically, a strong recovery in the labor force participation rate improved labor supply. The Federal Open Market Committee (FOMC) maintained the federal funds rate through the first quarter and the market scaled back its expectations for near term rate cuts. Despite a rise in U.S. Treasury yields, U.S. equities advanced through the first quarter, posting positive returns across the market cap and style spectrums.

Portfolio Performance

The SMID Growth portfolio outperformed the Russell 2500 Growth Index in the first quarter, driven by a combination of style factors and stock-specific dynamics. From a stock-specific perspective, selection in Consumer Staples, including our positions in e.l.f. Beauty and Freshpet, and Information Technology, including our positions in Super Micro Computer and NICE Ltd., contributed to relative returns. Shares of Freshpet, a leading manufacturer of refrigerated fresh pet food with a large share of the category, benefitted from strong sales growth. Gross

margins also showed substantial improvement year-over-year, attributed to higher capacity utilization, lower input costs and operational improvements. NICE Ltd., a software company focused on providing customer engagement, financial crime and compliance software to enterprises, reported strong earnings results driven by accelerating revenue growth in its Cloud segment as enterprises continue to shift to NICE's cloud contact center platforms to leverage its artificial intelligence (AI) capabilities. Other top contributors included BWX Technologies (Industrials). From a style perspective, our typical larger market cap bias and underweight to unprofitable companies were tailwinds. Stock selection in Health Care, including our positions in Insulet and Neogen, was a detractor in the period. Insulet, a leading provider of tubeless insulin pump systems, reported strong revenue results. However, the strong results coincided with guidance for the remainder of 2024 that was lower than expected. Other top individual detractors included New Fortress Energy (Energy), Mercury Systems (Industrials) and Crown Holdings (Materials). Shares of Mercury Systems, a provider of sensor processing subsystems, declined as a number of development programs experienced an operational issue that caused cost overruns. Furthermore, not owning MicroStrategy (Information Technology) was a headwind. Stock specific contributors and detractors for the first quarter are discussed in greater detail at the end of this quarterly review.

Outlook

While the Fed maintained its projection for three rate cuts in 2024 and underscored the gradual nature of projected policy easing, it signaled that it plans to slow the pace of quantitative tightening fairly soon. However, following the late 2023 response in equity markets to the prospect of lower rates, our view is that greater attention should be paid to corporate earnings. Moderate job gains, coupled with easing inflation, should allow the U.S. economy to continue on a soft-landing path. Additionally, with a U.S. presidential election on the horizon, uncertainty remains surrounding its outcome.

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 bottom-up, 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 identification of 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	4.97	3.23	1.81
Russell 1000	5.00	3.21	1.76
Russell Midcap	5.18	4.34	2.39
Russell 2500	4.93	4.13	2.70
Russell 2000	4.38	3.58	2.80
Quarter to Date			
Russell 3000	8.62	10.02	11.23
Russell 1000	8.99	10.30	11.41
Russell Midcap	8.23	8.60	9.50
Russell 2500	6.07	6.92	8.51
Russell 2000	2.90	5.18	7.58
Year to Date			
Russell 3000	8.62	10.02	11.23
Russell 1000	8.99	10.30	11.41
Russell Midcap	8.23	8.60	9.50
Russell 2500	6.07	6.92	8.51
Russell 2000	2.90	5.18	7.58

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. 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

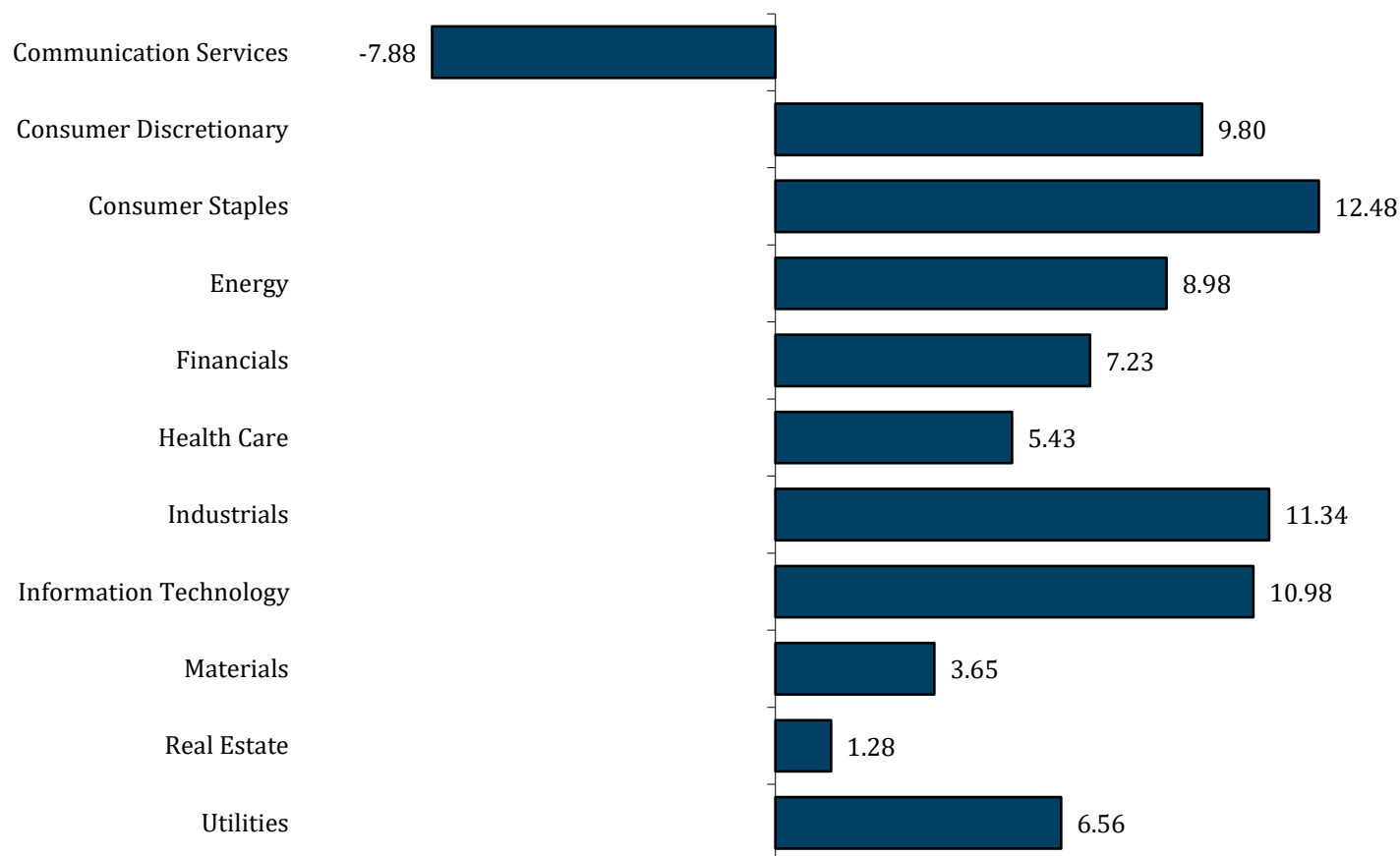
- U.S. equities advanced through the first quarter and the U.S. economy remained resilient as recession fears continued to subside, inflation continued to gradually decelerate from peak levels and corporate profits remained solid.
- Gross Domestic Product (GDP) grew at an annualized rate of 3.4% as the consumer displayed impressive strength, backed by a tight labor market.
- The Federal Open Market Committee (FOMC) maintained the federal funds rate and the market scaled back its expectations for near term rate cuts.

Style Performance

- In March, value benchmarks outperformed growth benchmarks across the market cap spectrum
- In the quarter, growth benchmarks outperformed value benchmarks across the market cap spectrum with a more significant spread in the smaller cap segments

Market Cap Performance

- In March, smaller caps outperformed larger caps in the growth benchmarks, while there was minimal performance dispersion across the market cap spectrum in the value benchmarks
- In the quarter, larger caps outperformed smaller caps in both the growth and value benchmarks

**Russell 2500 Growth Total Return
Q1 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 31/03/2024	Quarter	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class R) (net)	8.59%	21.03%	0.69%	9.37%	8.14%
Russell 2500 Growth	8.51%	21.12%	-0.81%	9.39%	7.89%

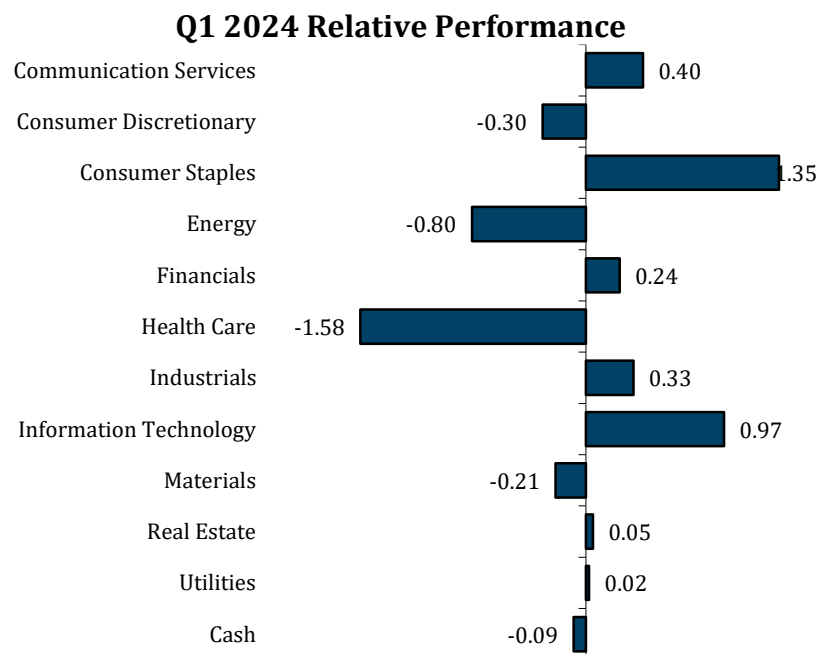
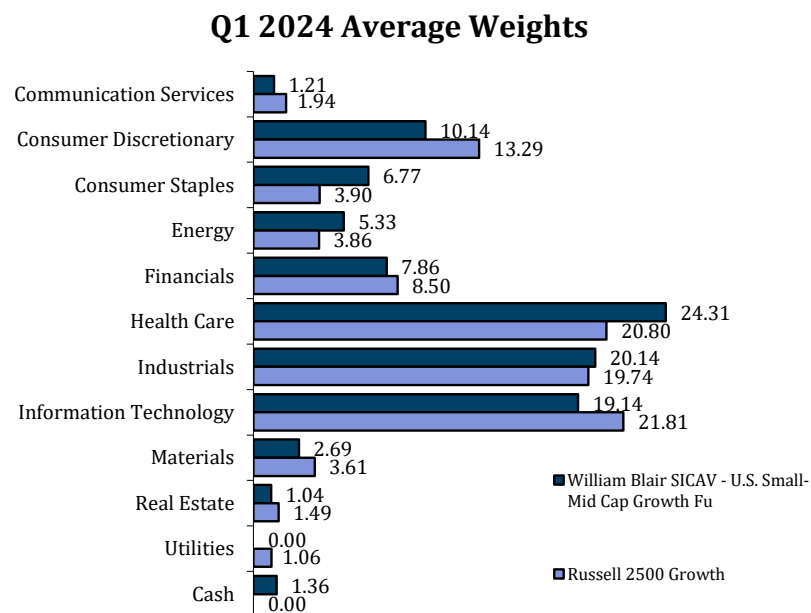
*Inception 10/07/2018

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 31/03/2024.

BWX Technologies (BWXT) is the sole manufacturer of nuclear propulsion systems for the U.S. Navy. During the quarter, the company reported strong financial results with revenue and earnings ahead of expectations. The quarter was driven by strength in both government and commercial operations, underscored by more work on U.S. Navy nuclear reactors and special materials projects. Management also provided 2024 guidance that was ahead of expectations for both revenue and EBITDA. Additionally, management continues to see strong growth potential in multiple nuclear verticals including technology markets, power, medicine, submarines, and small modular reactors. We trimmed our position and continue to believe that the durability and visibility of BWX Technologies' runway is underappreciated by the market.

e.l.f. Beauty (ELF) sells premium quality cosmetic and skincare products with a broad appeal at accessible price points (\$3-15) under the e.l.f, Well People, and Keys Soulcare brands. The company operates a very nimble, asset light model. Speed to market, supply chain, DTC (direct to consumer), and edgy brand building are its strengths. The company specifically has several catalysts to support elevated growth going forward including shelf-space gains, marketing spend driving increased awareness, new products, the Naturium skincare acquisition and international expansion. The company reported a strong final fiscal quarter in February with sales exceeding expectations across every major category despite tough comparisons and experienced market share gains across the majority of the top 10 beauty brands in the market. We trimmed our position.

Freshpet (FRPT) is the leading manufacturer of refrigerated fresh pet food with a large share of the category. Pet owners are increasingly voting for healthy, affordable, convenient, and fresh pet food as an alternative to much lower-quality kibble. During the quarter, Freshpet reported strong sales growth driven by higher sales volumes. Gross margins showed substantial improvement year-over-year, attributed to higher capacity utilization, lower input costs and operational improvements. We believe margins can continue to move materially higher as plant start-up costs fade and production scales further. The company is in the early stages of disrupting the \$50B+ U.S. pet food industry yet has a low single digit market share today. 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.

The securities listed below are significant detractors to performance for the quarter ended 31/03/2024.

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 FLNG 1, one of the company's Fast LNG projects, was delayed and resulted in a reduction of adjusted EBITDA guidance for 2024. We believe New Fortress is entering a phase where capital spending should trend lower, and earnings power should improve as a result. We increased our position and continue to believe that New Fortress can drive attractive returns through continued capital deployment and is well positioned to benefit as new projects come online.

Mercury Systems (MRCY) is a provider of sensor processing subsystems. During the quarter, the stock underperformed as a number of development programs experienced an operational issue that caused cost overruns. In part due to these delayed programs, the business mix is currently skewed to projects in the development phase. As these projects continue to transition to the production phase, and the business mix between production and development normalizes, we would expect margin improvement, positive cash flows and organic growth to follow.

Insulet (PODD) is a leading provider of tubeless insulin pump systems, including the OmniPod system. OmniPod is a wearable, waterproof, tubeless, disposable and discreet insulin pump for the treatment of diabetes. The company reported strong revenue results as Omnipod new patient additions and the number of prescribers continue to trend higher. However, the revenue beat was also aided by a purchasing order that pulled forward sales from the first quarter, causing revenue guidance for the remainder of 2024 to be lower than expected and put pressure on shares during the quarter. We added to our position. Despite near-term headwinds, we believe Insulet will continue to gain market share given its superior value proposition for patients, large and growing patient population and continued innovation driving improvements in user experience and better disease management.

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	Russell 2500 Growth
	<u>% in Portfolio</u>	<u>% in Index</u>
Freshpet Inc	2.70	0.06
Bwx Technologies Inc	2.66	0.07
Carlyle Group Inc/The	2.40	0.00
Axon Enterprise Inc	2.30	0.99
Chemed Corp	2.22	0.30
Nice Ltd - Spon Adr	2.22	0.00
Encompass Health Corp	2.15	0.02
Advanced Drainage Systems In	2.12	0.52
Lancaster Colony Corp	2.11	0.18
Pool Corp	1.99	0.69
Total:	22.87	2.85

Source: Eagle.

As of Date: 31/03/2024

Holdings are shown as a percentage of total gross assets.

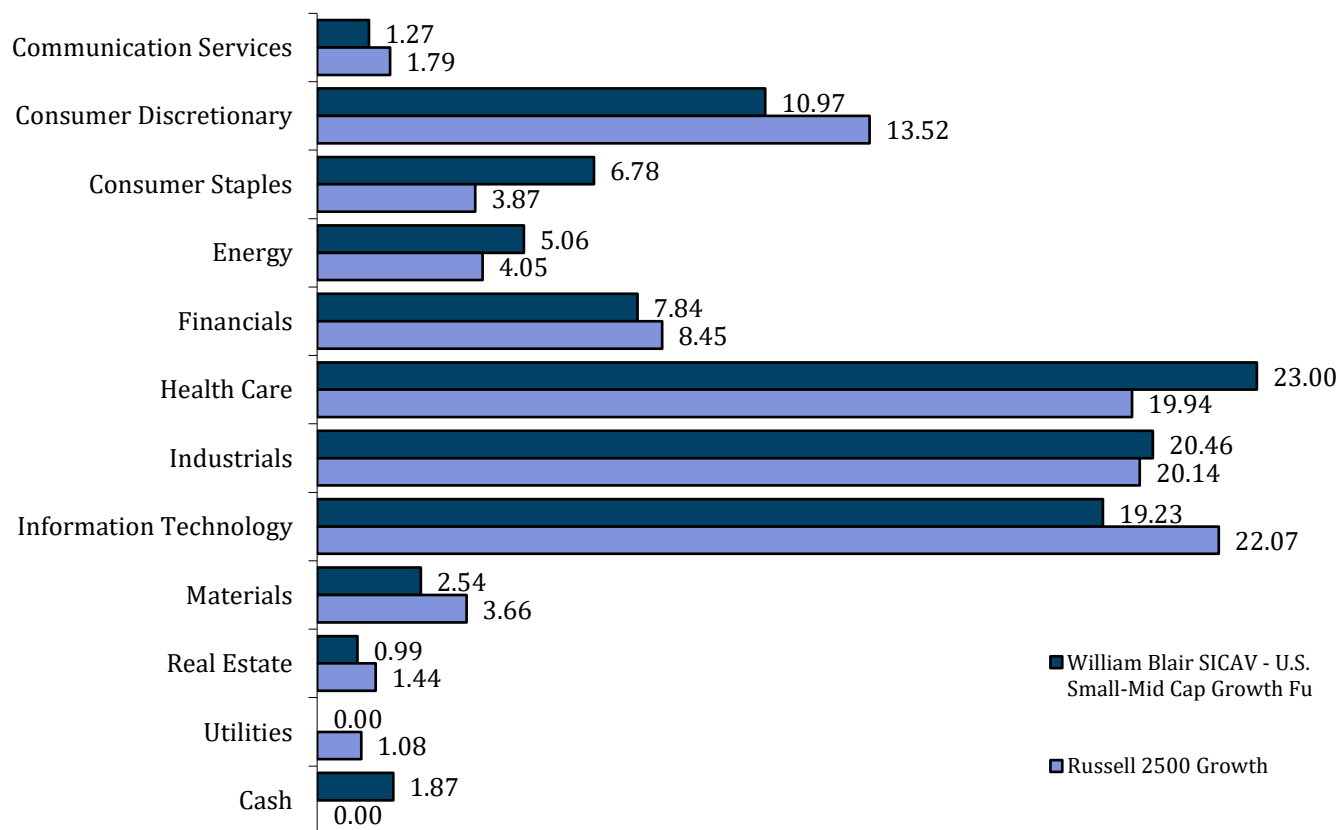
Please refer to the 'Important Disclosures' section of this document for further information.

	William Blair SICAV – U.S. Small-Mid Cap Growth Fund	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	22.0%	24.1%
EPS Growth Rate (5 Years)	19.4%	21.2%
Quality		
Return on Investment Capital	5.8%	6.3%
Free Cash Flow Margin	8.9%	7.6%
Debt to Total Capital Ratio	38.2%	40.0%
Valuation		
P/E Ratio (1-year forecast)	28.4x	29.6x
Capitalization (\$B)		
Weighted Average Market Cap	\$10.8	\$9.0
Weighted Median Market Cap	\$8.8	\$6.4
Portfolio Positions		
Number of Securities	80	1,256

Characteristics have been calculated by William Blair.

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

Sector Weights as of 31/03/2024



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	1.27	1.79	HEALTH CARE (continued)			INFORMATION TECHNOLOGY	19.23	22.07
Live Nation Entertainment In	1.27		Penumbra Inc	1.47		Nice Ltd - Spon Adr	2.22	
CONSUMER DISCRETIONARY	10.97	13.52	Merit Medical Systems Inc	1.46		Super Micro Computer Inc	1.59	
Pool Corp	1.99		Insulet Corp	1.29		Lattice Semiconductor Corp	1.58	
Five Below	1.56		Blueprint Medicines Corp	1.21		Tenable Holdings Inc	1.54	
Topbuild Corp	1.42		Inspire Medical Systems Inc	1.20		Tyler Technologies Inc	1.53	
Bright Horizons Family Solut	1.40		Bio-Techne Corp	1.17		Dynatrace Inc	1.52	
National Vision Holdings Inc	1.22		Evolent Health Inc - A	1.10		Guidewire Software Inc	1.35	
Burlington Stores Inc	0.96		Repligen Corp	1.02		Clearwater Analytics Hds-A	1.24	
On Holding Ag-Class A	0.82		Amicus Therapeutics Inc	0.93		Novanta Inc	1.20	
Stride Inc	0.81		Charles River Laboratories	0.89		Cognex Corp	1.12	
Revolve Group Inc	0.80		Doximity Inc-Class A	0.88		Alarm.Com Holdings Inc	0.86	
CONSUMER STAPLES	6.78	3.87	Twist Bioscience Corp	0.87		Procure Technologies Inc	0.82	
Freshpet Inc	2.70		Neogen Corp	0.82		Entegris Inc	0.74	
Lancaster Colony Corp	2.11		Insmed Inc	0.77		Sps Commerce Inc	0.72	
Elf Beauty Inc	1.97		Healthequity Inc	0.73		Varonis Systems Inc	0.69	
ENERGY	5.06	4.05	Certara Inc	0.69		Ambarella Inc	0.50	
New Fortress Energy Inc	1.84		Globus Medical Inc - A	0.58		MATERIALS	2.54	3.66
Cameco Corp	1.14		INDUSTRIALS	20.46	20.14	Cf Industries Holdings Inc	1.29	
Whitecap Resources Inc	0.76		Bwx Technologies Inc	2.66		Crown Holdings Inc	1.25	
Noble Corp PLC	0.67		Axon Enterprise Inc	2.30		REAL ESTATE	0.99	1.44
Kosmos Energy Ltd	0.65		Advanced Drainage Systems In	2.12		Firstservice Corp	0.99	
FINANCIALS	7.84	8.45	Brink's Co/The	1.54		UTILITIES	0.00	1.08
Carlyle Group Inc/The	2.40		Builders Firstsource Inc	1.51		Cash	1.87	0.00
Tradeweb Markets Inc-Class A	1.44		Trex Company Inc	1.49		Total	100.00	100.00
Everest Group Ltd	1.02		Casella Waste Systems Inc-A	1.42				
Flywire Corp-Voting	0.93		Chart Industries Inc	1.28				
Western Alliance Bancorp	0.87		Mercury Systems Inc	1.17				
Virtu Financial Inc-Class A	0.69		Regal Rexnord Corp	1.05				
Euronet Worldwide Inc	0.50		Heico Corp-Class A	0.98				
HEALTH CARE	23.00	19.94	Siteone Landscape Supply Inc	0.81				
Chemed Corp	2.22		Shoals Technologies Group -A	0.75				
Encompass Health Corp	2.15		Exlservice Holdings Inc	0.74				
Acadia Healthcare Co Inc	1.53		Willscot Mobile Mini Holding	0.65				

As of Date: 31/03/2024

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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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^o 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.

Source: MSCI Inc. and S&P Global Market Intelligence. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by William Blair Investment Management, LLC. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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