

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

William Blair SICAV - US Equity Sustainability Fund

Class J

William Blair

Quarterly Review

March 2024

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ISIN: LU0995404869

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 portfolio outperformed the S&P 500 Index during the first quarter, primarily driven by stock-specific dynamics. Stock selection in Information Technology, including our positions in NVIDIA and Pure Storage, as well as not owning Apple, contributed positively to relative returns. NVIDIA, a leading fabless semiconductor company, reported strong earnings results and guided ahead of expectations despite demand constraint headwinds. Stock selection in Consumer Discretionary was also strong, helped by our position in Chipotle Mexican Grill and not

owning Tesla. Other top contributors included Vital Farms (Consumer Staples) and Chart Industries (Industrials). Vital Farms, the leader in the U.S. pasture-raised egg market, reported strong sales growth driven by a combination of volume and pricing. Our top individual laggards included Americold Realty Trust (Real Estate), Shoals Technologies Group (Industrials), Crown Holdings (Materials) and Workiva (Information Technology). Americold Realty Trust, the world's largest publicly traded REIT focused on the ownership, operation and development of temperature-controlled warehouses, released adjusted funds from operations (AFFO) guidance that was modestly below expectations. Stock selection in Health Care, including our position in UnitedHealth Group, detracted from relative returns in the period. UnitedHealth Group, a provider of health care coverage, software and data consultancy services, reported a higher-than-expected medical loss ratio (MLR) due to increased utilization across the industry, which put pressure on shares. Not owning Meta Platforms (Communication Services) also detracted from relative returns. 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.

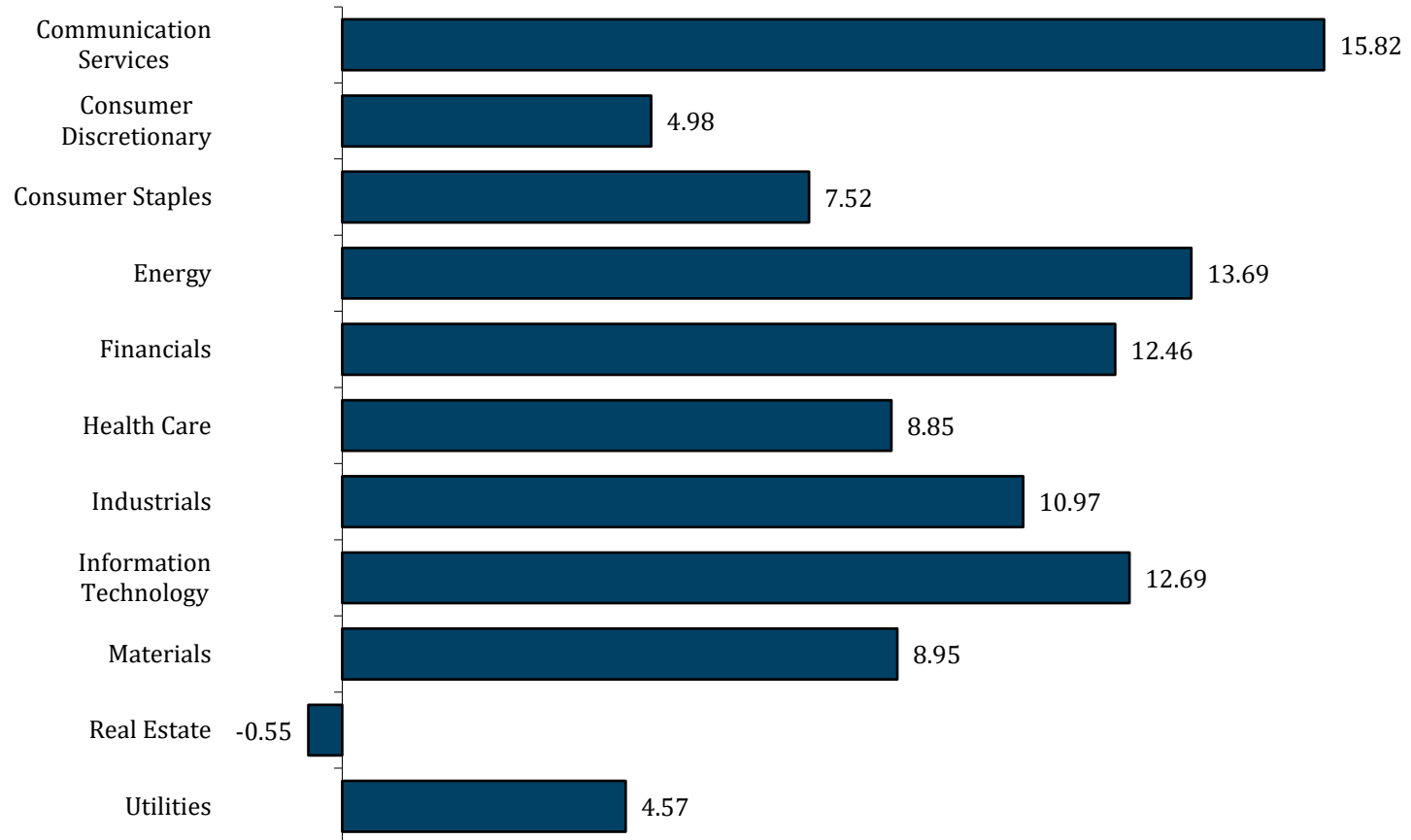
Style Performance

- 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

**S&P 500 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 S&P 500 Index indicates broad larger capitalization equity market performance in the United States. 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. Equity Sustainability Fund (Class J) (net)	11.18%	29.92%	7.83%	15.65%	18.11%
S&P 500 Total	10.56%	29.88%	11.49%	15.05%	17.00%
Russell 3000 Growth	11.23%	37.95%	11.54%	17.82%	20.23%

*Inception 19/12/2018

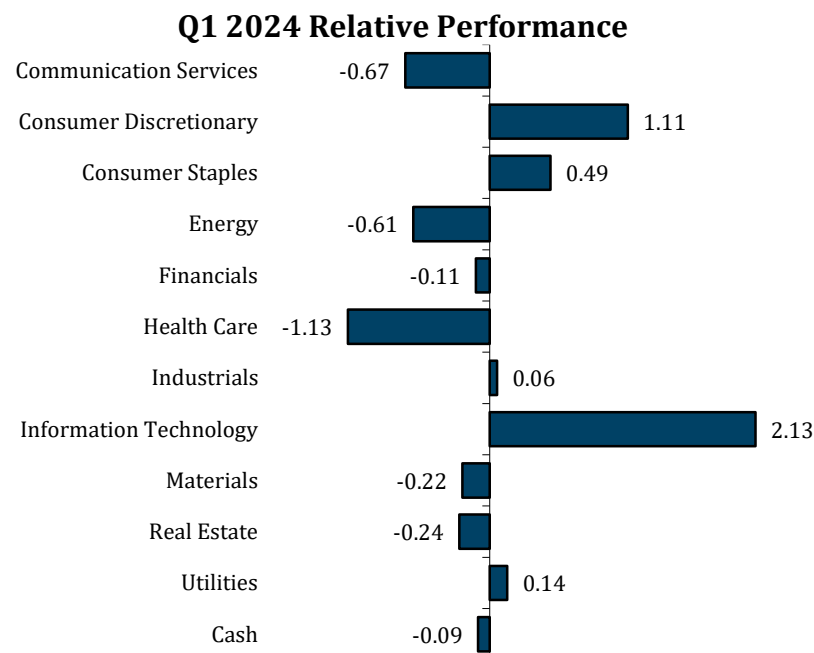
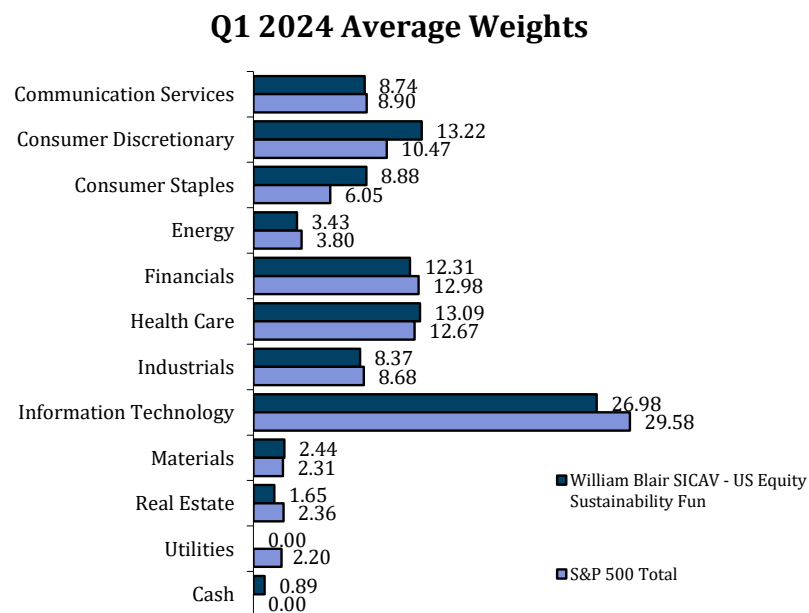
The S&P 500 Index indicates broad larger capitalization equity market performance in the United States. The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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.

On 9 December 2021, the Fund's name changed to US Equity Sustainability.

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



Source: Proprietary attribution system.

The S&P 500 Index indicates broad larger capitalization equity market performance in the United States. 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.

NVIDIA Corp (NVDA) is a leading fabless semiconductor company specializing in the design and marketing of high-performance graphics processing unit (GPU) chipsets and software systems. Importantly, NVIDIA GPUs find extensive utilization in scientific research, machine learning, deep learning, and other data-intensive computing tasks. The company is a Sustainability Champion as it is a leader among fabless semiconductor companies in water stewardship and human capital practices, evidenced by its low water intensity and turnover metrics. During the quarter, the company reported strong earnings results and guided ahead of expectations, driven by robust data center sales growth despite demand constraints stemming from restrictions on China shipments. We trimmed our position. We continue to believe the company's comprehensive full-stack hardware/software platform places them at the epicenter of the ongoing transition in data centers from general-purpose to accelerated compute. NVIDIA's chipsets are well-positioned to capitalize on this trend, potentially leading to an extended product cycle and robust earnings and cash flow growth over the long term as enterprises increasingly adopt generative AI workloads.

Vital Farms (VITL) is the leader in the U.S. pasture-raised egg market. Vital Farms is a Certified B Corporation, prioritizing the benefits of its business to all stakeholders, and a Sustainability Champion in its aspiration to produce ethical food through a sustainable business. During the quarter, Vital Farms reported strong sales growth driven by a combination of volume and pricing. Investments in marketing and the addition of new farms have benefited volume growth, while the stickiness of Vital Farms eggs to households has supported pricing. Profitability is also inflecting as feed costs come down and the business scales. We added to our position and continue to believe Vital Farms will be a significant beneficiary as the broader egg industry transitions to cage-free production.

Pure Storage (PSTG) is a provider of flash-based data storage solutions. Its technology replaces storage systems designed for mechanical disks, which store data magnetically, with all-flash storage. Pure Storage is a Sustainability Enabler through its delivery of more energy efficient, modular data storage solutions used throughout tech value chains, particularly within data centers which are relevant to the AI value chain. The company reported better-than-expected earnings results during the quarter, driven by strength and continued traction in subscription services. Importantly, Pure Storage reported two large-scale wins and traction with cloud customers, including a GPU Cloud provider with artificial intelligence (AI) use cases, indicating an improving demand and macro environment. The secular trend of the storage market continues to migrate to the higher performance and increasingly less expensive flash technology where Pure Storage maintains a leadership position. We maintained our position and continue to believe Pure Storage will gain share of the rapidly growing flash storage market.

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.

UnitedHealth Group (UNH) provides health care coverage, software and data consultancy services. The company operates in two primary business platforms: UnitedHealthcare, which offers health care insurance to an array of customers and markets, and Optum, a healthcare services business. UnitedHealth Group is a Sustainability Champion due to its industry-leading focus on value-based care arrangements via its Optum segment, ranking ahead of its peers on the value proposition of its products to the end consumer and the measurement and disclosure of metrics. The company reported quarterly earnings and despite a modest beat on EPS, the medical loss ratio (MLR) came in higher than expected due to increased utilization across the industry. Despite higher utilization, United Health reiterated its 2024 guidance. We trimmed our position and continue to believe UnitedHealth is a structurally advantaged company that is uniquely positioned to leverage both business units to better navigate the changing payer landscape as well as improve the overall health outcomes of its patients.

Americold Realty Trust (COLD) is the world's largest publicly traded REIT focused on the ownership, operation and development of temperature-controlled warehouses. Americold is an integral component of the temperature-controlled food infrastructure as it is key in maintaining the quality of food, protecting brand reputation and ensuring customer safety and satisfaction. The company is a Sustainability Improver given its efforts to drive energy efficiency and reduce carbon emissions within an industry that typically consumes significant amounts of energy. While Americold reported solid earnings results during the quarter driven by strength in its core business, the adjusted funds from operations (AFFO) guidance came in modestly below expectations, putting pressure on shares in the near term. We added to our position and continue to believe Americold has a competitively advantaged position in the industry that will allow the company to gain share in the long term given its scale, diversity, operating expertise and pricing sophistication.

Shoals Technologies (SHLS) provides electrical balance of system (EBOS) solutions for solar projects and electrical vehicle charging networks. Shoals Technologies is a Sustainability Enabler as its key value proposition is the simplification of its EBOS solutions, making it faster and easier to install and reducing costs for its customers. During the quarter, the company reported revenue results that were below expectations and lowered 2024 guidance due to industry-wide project delays resulting from customer supply chain challenges. We added to our position. Despite transitory headwinds, we continue to believe Shoals Technologies has a high value proposition and unique ability to outgrow the solar market through penetration and market share gain as demand for solar projects and electric vehicles accelerates.

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 - US Equity Sustainability Fund % in Portfolio	S&P 500 Total % in Index
Microsoft Corp	9.86	7.09
Alphabet Inc	8.71	3.72
Nvidia Corp	6.17	5.06
Amazon.Com Inc	5.96	3.74
Mastercard Inc - A	4.84	0.90
Unitedhealth Group Inc	4.35	1.04
Walmart Inc	3.93	0.58
Tjx Companies Inc	3.06	0.26
Abbott Laboratories	3.01	0.45
Canadian Pacific Kansas City	2.57	0.00
Total:	52.45	22.85

Source: Eagle.

As of Date: 31/03/2024.

Holdings are subject to change at any time.

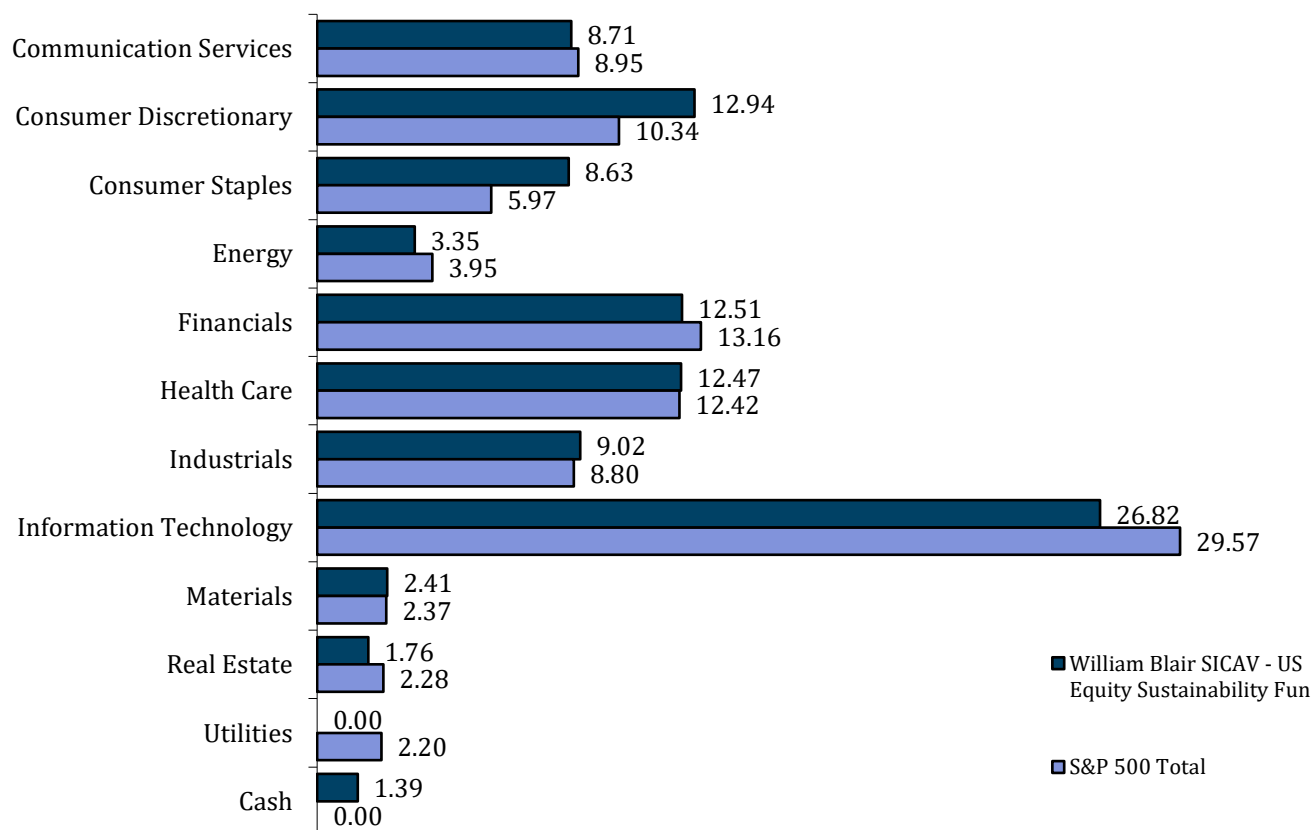
Please refer to the 'Important Disclosures' section of this document for further information.

	William Blair SICAV - US Equity Sustainability Fund	S&P 500 Total
Growth		
EPS Growth Rate (LT forecast)	16.0%	14.6%
Quality		
Return on Assets (5-year average)	11.1%	11.2%
Free Cash Flow Margin	15.4%	13.8%
Debt to Total Capital	36.6%	44.2%
Valuation		
PE Ratio (1 year forecast)	23.6x	21.3x
Dividend Yield	0.8%	1.4%
Capitalization (\$M)		
Weighted Average Market Cap	\$838,036	\$805,239
Weighted Median Market Cap	\$232,618	\$224,445
Portfolio Positions		
Number of Securities	44	503
Cash		
% Cash in portfolio	1.4%	0.0%
Active Share		
% Active Share	74%	

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	8.71	8.95	HEALTH CARE (continued)			UTILITIES	0.00	2.20
Alphabet Inc-Cl A	8.71		Intuitive Surgical Inc	1.00		Cash	1.39	0.00
CONSUMER DISCRETIONARY	12.94	10.34	Zoetis Inc	0.91		Total	100.00	100.00
Amazon.Com Inc	5.96		Healthequity Inc	0.68				
Tjx Companies Inc	3.06		INDUSTRIALS	9.02	8.80			
Chipotle Mexican Grill Inc	1.98		Canadian Pacific Kansas City	2.57				
Bright Horizons Family Solut	0.99		Copart Inc	2.23				
Aptiv PLC	0.96		Chart Industries Inc	1.49				
CONSUMER STAPLES	8.63	5.97	Johnson Controls Internation	1.01				
Walmart Inc	3.93		Veralto Corp	0.99				
Coca-Cola Co/The	2.38		Shoals Technologies Group -A	0.73				
Vital Farms Inc	1.71		INFORMATION TECHNOLOGY	26.82	29.57			
Darling Ingredients Inc	0.60		Microsoft Corp	9.86				
ENERGY	3.35	3.95	Nvidia Corp	6.17				
Cameco Corp	2.19		Advanced Micro Devices	2.15				
Green Plains Inc	1.16		Accenture Plc-Cl A	2.07				
FINANCIALS	12.51	13.16	Pure Storage Inc - Class A	1.58				
Mastercard Inc - A	4.84		Lam Research Corp	1.12				
Everest Group Ltd	2.04		Palo Alto Networks Inc	1.11				
Intercontinental Exchange In	1.84		Workday Inc-Class A	1.07				
East West Bancorp Inc	1.58		Workiva Inc	0.90				
Carlyle Group Inc/The	1.53		Power Integrations Inc	0.80				
Hannon Armstrong Sustainable	0.68		MATERIALS	2.41	2.37			
HEALTH CARE	12.47	12.42	Crown Holdings Inc	1.30				
Unitedhealth Group Inc	4.35		Sylvamo Corp	1.11				
Abbott Laboratories	3.01		REAL ESTATE	1.76	2.28			
Agilent Technologies Inc	1.46		Americold Realty Trust Inc	1.76				
Baxter International Inc	1.07							

As of Date: 31/03/2024

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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

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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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Source: S&P Dow Jones Indices LLC. The S&P 500, S&P MidCap 400, S&P SmallCap 600, S&P Composite 1500, S&P 100, S&P 900, S&P 1000, S&P Style, Equal-Weighted Indices, S&P Select Industries, and Other Related Sub-Indices ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by William Blair and Company LLC. Copyright © S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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