

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 R

William Blair

Quarterly Review

June 2024

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Portfolio Manager

ISIN: LU1664184618

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

The portfolio outperformed the S&P 500 Index during the second quarter, primarily driven by stock-specific dynamics. Stock selection in Consumer Staples, including our positions in Vital Farms and Walmart, contributed positively to relative returns. Vital Farms, the leader in the U.S. pasture-raised egg market, reported strong sales growth driven by a combination of volume and pricing. Other top individual contributors included Alphabet (Communication Services), NVIDIA (Information Technology) and Pure Storage (Information Technology). Alphabet, an internet search engine company, reported strong earnings results, beating across all major metrics, with acceleration in Search, Cloud and YouTube revenues. Top individual laggards included Mastercard (Financials), Green Plains (Energy), Canadian Pacific Kansas City (Industrials) and Shoals Technologies Group (Industrials). Concern regarding adverse FX trends and slower cross border growth in Asia put pressure on shares of Mastercard, a technology-driven global payments company. Our underweight to Apple (Information Technology) was also a detractor in the period. While we initiated a position in the stock in June, ahead of what we expect to be a strong iPhone upgrade cycle, our current underweight was a detractor from relative performance. We established our initial position in Apple in anticipation of 2-3 years of

improving fundamentals and expect to build our position over time. Stock specific contributors and detractors for the second quarter are discussed in greater detail at the end of this quarterly review.

The portfolio outperformed in the year-to-date period, driven by a combination of stock-specific dynamics and a style factors. Stock selection in Consumer Staples and Consumer Discretionary contributed positively to relative returns. Our top individual contributors included Vital Farms (Consumer Staples), NVIDIA (Information Technology), Alphabet (Communication Services), Pure Storage (Information Technology) and Walmart (Consumer Staples). Shares of Vital Farms advanced for the reasons outlined above. NVIDIA, a leading fabless semiconductor company, benefited from robust data center revenue growth, as well as strength from Enterprise and Consumer Internet customers, highlighting the broadening artificial intelligence (AI) adoption. Not owning Tesla (Consumer Discretionary) was also a contributor to relative results in the period. From a style perspective, our higher growth exposure relative to the S&P 500 Index was a tailwind. Our top individual detractors included Shoals Technologies Group (Industrials), UnitedHealth Group (Health Care), Green Plains (Energy), Crown Holdings (Materials) and Abbott Laboratories (Health Care). Shoals Technologies, provider of electrical balance of system (EBOS) solutions, reported revenue results that were below expectations and lowered 2024 guidance due to industry-wide project delays resulting from customer supply chain challenges. 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. Stock selection in Health Care also detracted from relative performance in the period.

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

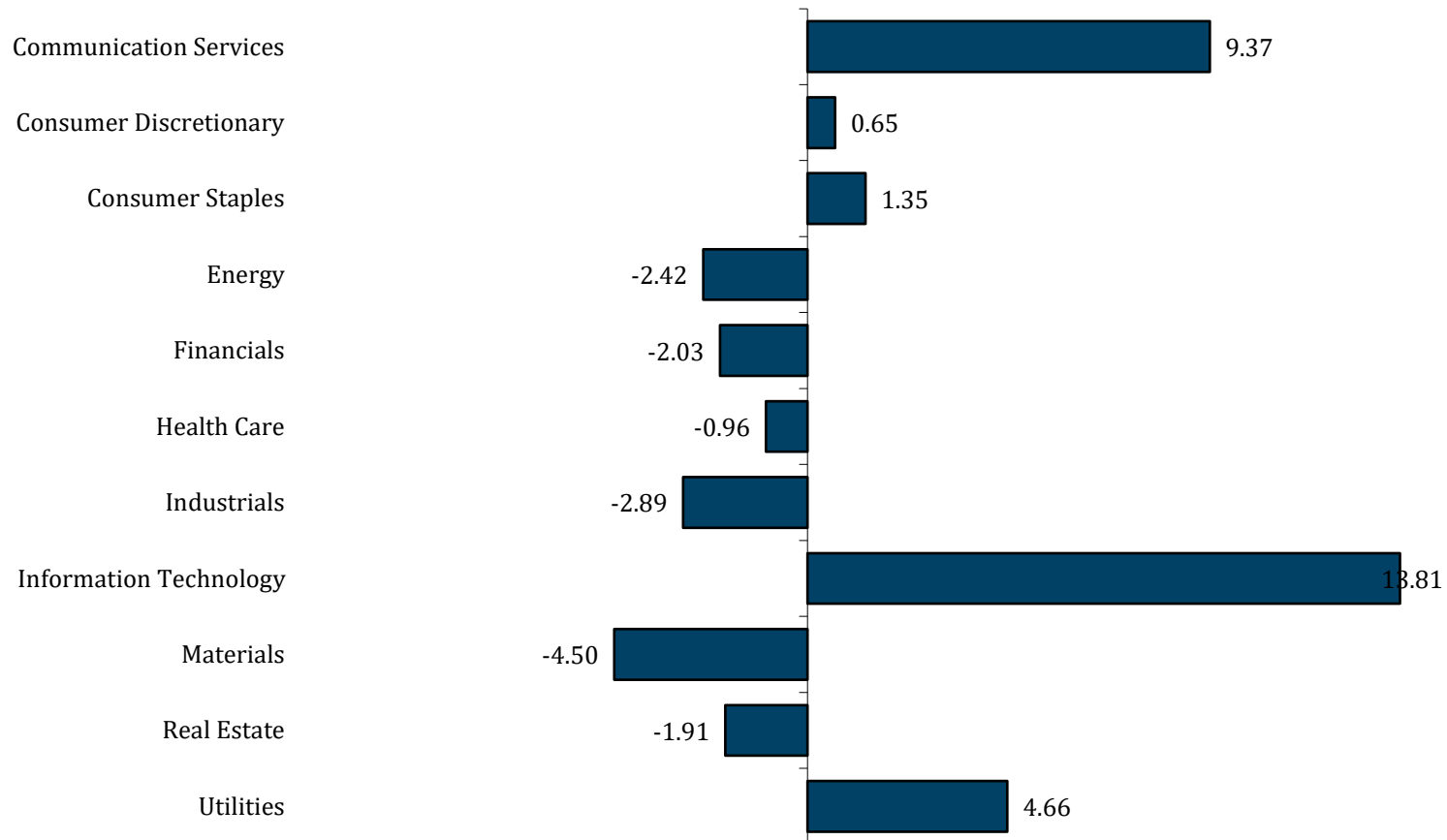
- U.S. equity returns and economic data were both mixed in the second quarter.
- GDP growth slowed, increasing at an annual rate of 1.4% in the first quarter of 2024, down from 3.4% in the fourth quarter of 2023.
- The labor market remained more robust than expected as an average of 248,000 jobs were 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.

**S&P 500 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 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 30/06/2024	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV – U.S. Equity Sustainability Fund (Class R) (net)	4.95%	16.67%	25.28%	7.00%	15.63%	18.23%
S&P 500 Total	4.28%	15.29%	24.56%	10.01%	15.05%	17.06%
Russell 3000 Growth	7.80%	19.90%	32.22%	10.33%	18.55%	20.86%

*Inception 19/12/2018

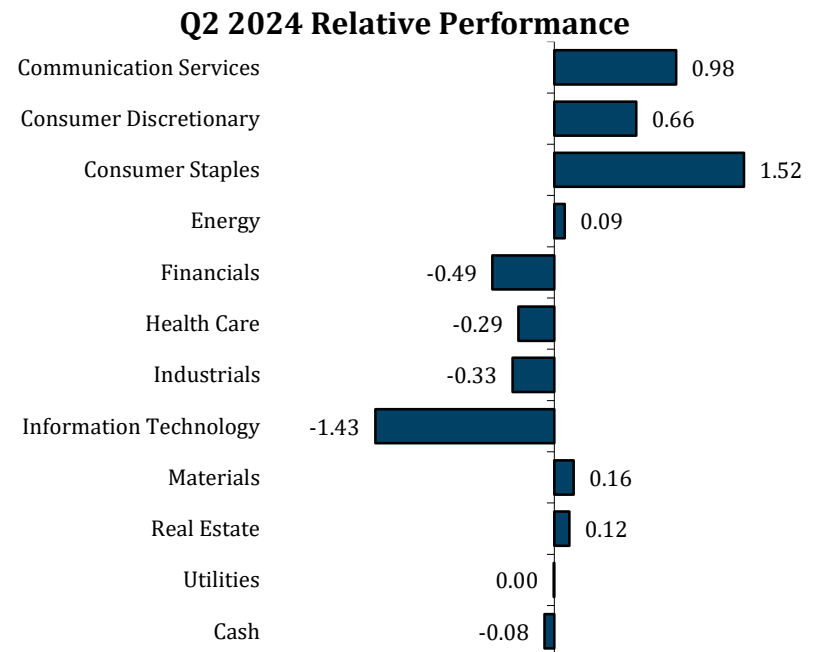
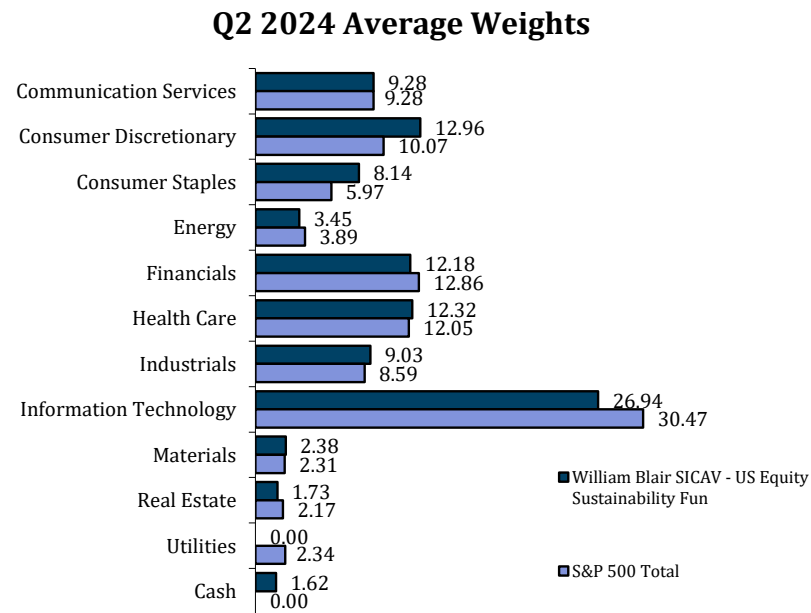
The S&P 500 Index indicates broad larger capitalization equity market performance in the United States. The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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 30/06/2024.

Vital Farms (VITL) is the leader in the U.S. pasture-raised egg market. The company 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. Market share is shifting towards great tasting, nutritional and sustainably produced eggs. At the same time, some of the broader egg industry is undergoing a disruptive, capital-intensive transition to cage free production. During the quarter, Vital Farms reported strong sales growth driven by a combination of volume and pricing as well as materially higher-than-expected earnings. Management also raised guidance for 2024. Investments in marketing and the addition of new farms have benefited volume growth, while the brand loyalty of Vital Farms eggs has supported pricing. Profitability is also inflecting as feed costs come down and the business scales. We continue to believe Vital Farms will be a significant beneficiary as the broader egg industry evolves to cage-free production and Vital further builds out its farmer network. We trimmed our position on an incrementally less attractive risk/reward.

Alphabet Inc. (GOOGL) is an internet search engine company and an industry leader in online advertising. The company is a Sustainability Champion in energy efficiency and the use of clean energy, having been carbon neutral since 2007 and having achieved its fifth year in a row of matching its energy usage with 100% renewable energy purchases. During the quarter, the company reported strong earnings results, beating across all major metrics, with acceleration in Search, Cloud and YouTube revenues. The acceleration in Search was particularly notable as structural concerns relative to artificial intelligence efficiency in generating answers appeared to have created some concern. We trimmed our position in the stock as we continue to believe Alphabet is a clear leader in Internet search and other emerging online mediums such as video (YouTube) and should benefit from the secular shift in spending by advertisers to the internet and on mobile devices.

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. NVIDIA GPUs find extensive utilization in scientific research, machine learning, deep learning, and other data-intensive computing tasks. Specifically, the emergence of new opportunities in Artificial Intelligence (AI), has significantly expanded their addressable market. The company has a comprehensive full-stack hardware/software platform which places it at the epicenter of the ongoing transition in data centers from general-purpose to accelerated compute. NVIDIA 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. The company reported strong earnings results during the quarter, driven by robust data center revenue growth, as well as strength from Enterprise and Consumer Internet customers, highlighting the broadening artificial intelligence (AI) adoption. Notably, NVIDIA's new generative AI architecture, Blackwell, has ramped faster than anticipated and will likely contribute meaningfully to revenue and volumes this year. While we anticipate robust earnings and cash flow growth over the next 3-5 years, we trimmed our position following strong stock performance.

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.

Apple (AAPL) designs, manufactures and sells information technology hardware and related services and subscriptions, with the iPhone as the single largest driver of revenue. The company has strong operational and value-chain sustainability practices, through its industry-leading reputation for data privacy and target to become carbon neutral across its value chain by 2030, making Apple a Sustainability Champion. The high-end smart phone industry is likely to experience outsized growth in coming years driven by a projected upgrade cycle as the surge in purchases in the first year of COVID are due for replacement. We believe Apple is likely to gain share of the smart phone market over our investment horizon as consumers opt for Apple's superior processing power and power efficiency and new AI-enhanced devices, along with a best-in-class user experience. Further, we expect Apple's growing installed base to be monetized at a faster-than-expected rate, particularly as the potential for an AI-enhanced device offers strong opportunities for pricing. Even without an AI-enhanced device, we believe we are approaching an upgrade cycle as many iPhones were upgraded from 2020 to 2022, driven by COVID dynamics and new 5G technology. Following a period of lackluster iPhone volume growth, the stock began to underperform mid-2023, which continued through Spring of 2024. We initiated a position in June, but our underweight exposure during the quarter was a headwind as the stock began to recover.

Mastercard (MA) is a technology-driven global payments company. Mastercard plays multiple roles as the "middleman" in the payments ecosystem by establishing certain rules and interchange for the issuer and then authorizing and clearing/settling payment transactions. It is the combination of these roles that is managed with high security and speed that creates the company's unique position. Mastercard is a Sustainability Enabler due its goals and initiatives for the financial inclusion of individuals and small businesses, which the company is uniquely positioned to deliver on given its scale and growth in payments in global markets. While the company reported earnings results that were in line with expectations, concern regarding adverse FX trends and slower cross border growth in Asia put pressure on shares during the quarter. We trimmed our position. Despite transitory headwinds, we continue to believe Mastercard is a structurally advantaged company with unique secular growth drivers and competitive stability.

Green Plains (GPRE) produces, markets and distributes ethanol, high protein animal feed, corn oil and other products. Green Plains is a Sustainability Enabler as the company is a top producer of ethanol, a renewable biofuel that carries a lower environmental footprint than the processing and refining of petroleum gasoline, and is transforming to further enable the energy transition as a leading biorefining company through the production of additional low-carbon biofuels and feedstocks that power both road and air transportation. During the quarter, the company reported earnings results that were below expectations as ethanol price weakness, due to current elevated industry production and oversupply, negatively impacted ethanol crush margins. We trimmed our position. Despite near-term headwinds, we continue to believe that rising demand for renewable corn oil due to its use in renewable biodiesel plants should drive strong pricing and the valuation of the stock does not yet reflect our views on the increasing margins, durability and consistency of this business over a multi-year period.

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 <u>% in Portfolio</u>	S&P 500 Total <u>% in Index</u>
Microsoft Corp	9.75	7.25
Alphabet Inc	9.48	4.29
Nvidia Corp	7.43	6.63
Amazon.Com Inc	6.16	3.86
Walmart Inc	4.50	0.63
Unitedhealth Group Inc	3.96	1.02
Mastercard Inc - A	3.49	0.79
Apple Inc	3.46	6.62
Abbott Laboratories	2.65	0.39
Everest Group Ltd	2.50	0.04
Total:	53.38	31.52

Source: Eagle.

As of Date: 30/06/2024.

Holdings are subject to change at any time.

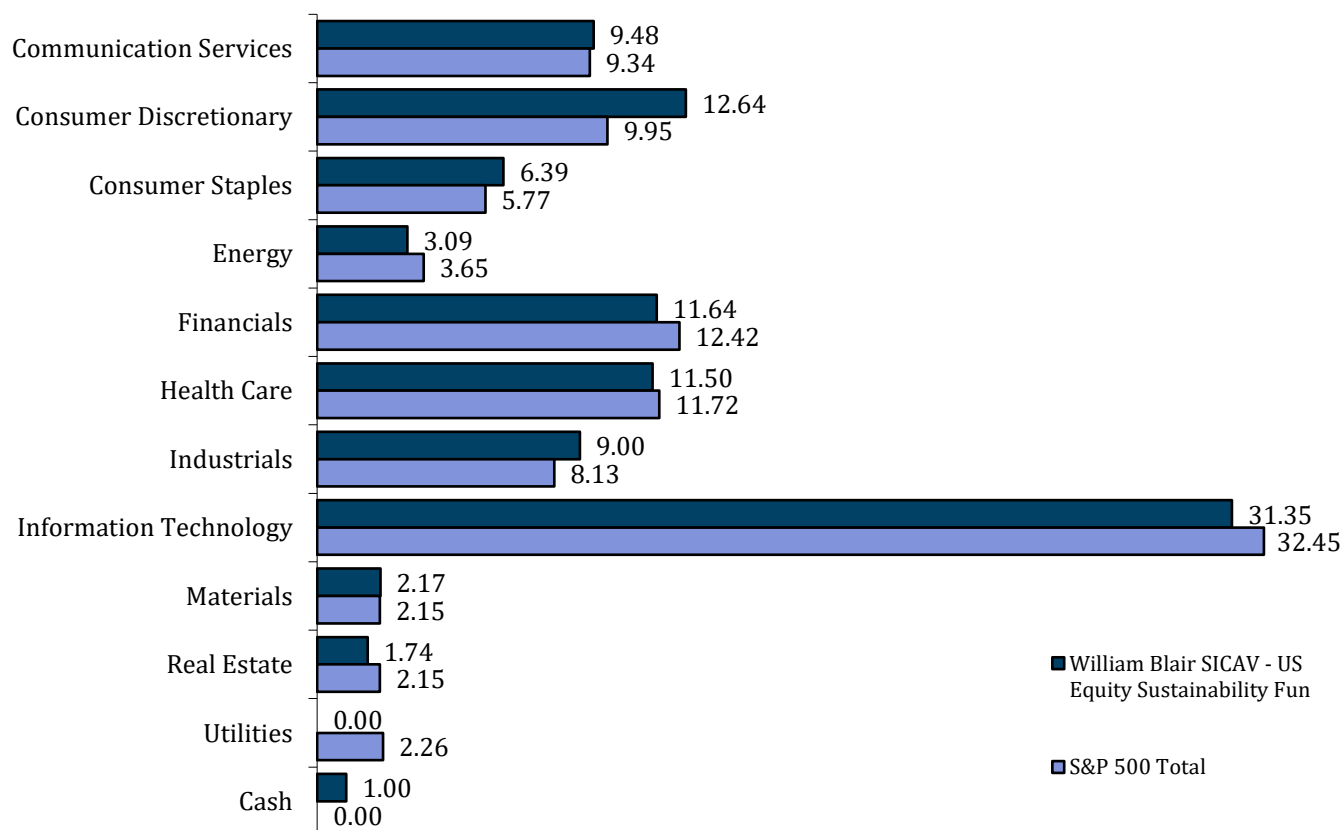
Please refer to the 'Important Disclosures' section of this document for further information.

	William Blair SICAV - US Equity Sustainability Fund	S&P 500 Total
Growth		
EPS Growth Rate (LT forecast)	18.6%	16.6%
Quality		
Return on Assets (5-year average)	11.7%	12.1%
Free Cash Flow Margin	16.2%	14.4%
Debt to Total Capital	35.5%	43.2%
Valuation		
PE Ratio (1 year forecast)	22.9x	21.3x
Dividend Yield	0.9%	1.4%
Capitalization (\$M)		
Weighted Average Market Cap	\$1,101,241	\$1,011,144
Weighted Median Market Cap	\$262,182	\$274,201
Portfolio Positions		
Number of Securities	46	503
Cash		
% Cash in portfolio	1.0%	0.0%
Active Share		
% Active Share	68%	

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 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	9.48	9.34	HEALTH CARE (continued)			REAL ESTATE	1.74	2.15
Alphabet Inc-Cl A	9.48		Baxter International Inc	1.09		Americold Realty Trust Inc	1.74	
CONSUMER DISCRETIONARY	12.64	9.95	Intuitive Surgical Inc	0.91		UTILITIES	0.00	2.26
Amazon.Com Inc	6.16		INDUSTRIALS	9.00	8.13	Cash	1.00	0.00
Tjx Companies Inc	2.25		Canadian Pacific Kansas City	2.21		Total	100.00	100.00
Chipotle Mexican Grill Inc	1.56		Copart Inc	2.01				
Best Buy Co Inc	1.20		Uber Technologies Inc	1.64				
Bright Horizons Family Solut	0.92		Chart Industries Inc	1.21				
Aptiv PLC	0.55		Veralto Corp	1.02				
CONSUMER STAPLES	6.39	5.77	Montrose Environmental Group	0.51				
Walmart Inc	4.50		Shoals Technologies Group -A	0.40				
Vital Farms Inc	1.43		INFORMATION TECHNOLOGY	31.35	32.45			
Darling Ingredients Inc	0.46		Microsoft Corp	9.75				
ENERGY	3.09	3.65	Nvidia Corp	7.43				
Cameco Corp	2.40		Apple Inc	3.46				
Green Plains Inc	0.70		Advanced Micro Devices	1.86				
FINANCIALS	11.64	12.42	Accenture Plc-Cl A	1.75				
Mastercard Inc - A	3.49		Palo Alto Networks Inc	1.46				
Everest Group Ltd	2.50		Lam Research Corp	1.18				
Carlyle Group Inc/The	1.74		Pure Storage Inc - Class A	1.06				
Intercontinental Exchange In	1.50		Keysight Technologies In	1.04				
East West Bancorp Inc	1.41		Workday Inc-Class A	0.85				
Hannon Armstrong Sustainable	0.99		Power Integrations Inc	0.76				
HEALTH CARE	11.50	11.72	Workiva Inc	0.75				
Unitedhealth Group Inc	3.96		MATERIALS	2.17	2.15			
Abbott Laboratories	2.65		Crown Holdings Inc	1.17				
Agilent Technologies Inc	1.54		Sylvamo Corp	1.00				
Zoetis Inc	1.34							

As of Date: 30/06/2024

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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.

Recipients of this document should be aware of the risks detailed in this paragraph. Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Both past performance and yield may not be a reliable guide to future performance. The value of investments and income from them may fall as well as rise and investors may not get back the full amount invested. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change.

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. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as investment advice, offer or a recommendation to buy or sell any particular security or product.

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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° 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, Feldeggstrasse 12, CH-8008 Zurich, Switzerland, 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-8001 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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