William Blair SICAV – Emerging Markets Leaders Fund

Class R (USD)

Portfolio Review

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Market Review

Global equities advanced in the second quarter (the MSCI ACWI IMI returned +2.38% for the quarter and 10.28% year-to-date in USD terms), despite a shaky start following a shift in market expectations on the number of interest rate cuts from the Federal Reserve. From a global sector perspective, information technology (+10.77% for the quarter and 23.54% year-to-date, as measured by MSCI ACWI IMI) and communication services (+7.64% for the quarter and +19.16%, as measured by the MSCI ACWI IMI) continued to lead. Growth equities outperformed value-oriented equities (the MSCI ACWI IMI Growth returned +5.40% for the quarter and 14.86% year-to-date, while the MSCI ACWI IMI Value returned -0.74% for the quarter and 5.64% year-to-date).

U.S. equities gained (+3.25% for the quarter and 13.41% year-to-date as measured by the MSCI USA IMI) on continued strength from mega-cap technology. A primary focus was the Federal Reserve's hawkish tone following April's release of higher-than-expected inflationary data and robust jobs growth, suggesting fewer rate cuts than anticipated at the start of the year. However, these concerns abated over the quarter as May economic data showed some signs of cooling, with May core CPI reported at 3.4% and core PCE reported at 2.6%, the lowest since March 2021.

European equities were relatively flat during the second quarter (+0.56% for the quarter and +5.38% as measured by the MSCI Europe IMI) in part hampered by volatility from the French election weighing on returns as French equities declined -7.79% during June (as measured by MSCI France IMI). Economic data within Europe was mixed, as French CPI moved closer to target, just 0.1% off ECB target for lowest annual pace since 2021. Concerns over Spanish core inflation remain, with the metric moving higher for the second straight month on a year-over-year basis. Importantly, the ECB moved forward with its first interest rate cut of 25 basis points. The U.K. posted gains during the quarter (+3.44% for the quarter and +6.38% year-to-date).

Emerging markets posted positive returns (+5.13% for the quarter and +7.41% year-to-date as measured by the MSCI EM IMI) with EM Asia offsetting underperformance in Latin America. Chinese equities gained (+6.80% for the quarter and +4.19% year-to-date as measured by the MSCI China IMI index), helped by initiatives to aid the struggling property market. Taiwan and India were the top performers within Asia ex-Japan (+13.46% for the quarter and 26.09% year-to-date as measured by MSCI Taiwan IMI; +12.01% for the quarter and 17.50% year-to-date as measured by MSCI India IMI;). Latin America returns declined (-12.63% for the quarter and -15.82% year-to-date as measured by the MSCI EM Latin America IMI), with weakness from Mexico and Brazil (-16.35% for the quarter and -15.32% year-to-date as measured by MSCI Mexico IMI; -12.92% for the quarter and -18.87% year-to-date as measured by MSCI Brazil IMI). EMEA was positive (+2.05% for the quarter and 3.46% year-to-date as measured by the MSCI EM EMEA IMI), with strength from Turkey (+16.33% for the quarter and +29.63% year-to-date as measured by MSCI Turkey IMI) and South Africa (+12.68% for the quarter and +5.39% year-to-date as measured by MSCI South Africa IMI).

2Q

Performance

The underperformance against the MSCI Emerging Markets (net) Index during the quarter was driven by the combination of stock selection and country allocation effects. An overweight to Latin America, coupled with negative stock selection within the financials and industrial exposures drove underperformance in the period. Within financials, Bank Rakyat Indonesia and Banco BTG Pactual were notable detractors to relative results, while Sungrow Power Supply and Shenzhen Inovance Technology were meaningful detractors in industrials.

Bank Rakyat is a leading micro-lender in Indonesia. The stock has underperformed in the period as management expects an increase in credit costs as the low-income segment in Indonesia is under greater financial pressure on high food inflation and the El Niño effects including flooding on agricultural earnings the past two quarters. This is leading to tighter lending standards and a modest downgrade to loan growth. While the position has been trimmed on near-term volatility concerns, the thesis of increasing banking penetration and rising wealth remains intact, and we believe Rakyat is well positioned to continue to take share as the market leader with a strong branch and digital distribution network. BTG Pactual is an investment bank and wealth/asset manager based in Brazil, with a presence across LatAm. The company has been on a path of diversifying revenues away from the more volatile investment banking business into a more stable revenue stream from its wealth and asset management and corporate lending businesses. Despite strong fundamental results as both of the latter businesses saw an acceleration in inflows and the investment banking division had its best-ever quarter outside of 2021, the stock traded down on a combination of macroeconomic concerns in Brazil and poor performance of the real. Valuations are now one standard deviation below long-term averages.

While industrial selection outside of China was additive, Chinese exposures including Sungrow Power Supply and Shenzhen Inovance detracted from relative returns. Sungrow is a leading global supplier of inverters used to convert direct current (DC) electricity generated from solar and/or stored in batteries to alternating current (AC) for transmission/distribution and end-user consumption. Sungrow's strong performance continues to suggest that its fundamentals should be viewed decoupled from the broader solar overcapacity concerns as it is one of the few companies across the solar supply chain that continues to grow sustainably. The stock was down late in the quarter as China's year-to-date equity rally faded. We have continued to add to the position as utility-scale solar has been a strong end-market this year, and Sungrow is capitalizing on its position in the market. International growth continues its positive trend, and its heightened focus on the residential market could provide upside potential. Inovance is a Chinese manufacturer of automation and electrical equipment. While top-line growth remains strong, the share price struggled as demand from higher-margin businesses waned and demand from EVs has compressed profitability. The position was exited during the period.

Country allocation was broadly negative, driven by an overweight exposure to Latin America including Brazil and Mexico. Stock selection in Mexico including a position in Walmart de Mexico compounded the impact. Walmex is Mexico's largest retailer, in a slowly formalizing, underpenetrated retail market. While fundamentals remained positive and outpaced estimates, the stock traded down on pressure around the presidential election and concerns of reforms that may be less business friendly. We have reduced the position size, but we believe Walmex's large scale, strong distribution system, and multiformat strategy create a competitive moat in a market that remains less than half formalized.

Partly offsetting these effects was positive sector allocation led by an overweight to information technology and an underweight to materials, as well as stock selection within the communication services and and consumer discretionary sectors. Within communication services, a position in Tencent was the majority of the exposure and performed well versus the sector broadly. Tencent is a multimedia company in China focused on instant messaging, gaming, and social media. The stock outperformed on a combination of a resilient Chinese equity market early in the quarter and strong fundamentals. Advertising growth, which is core to the thesis, continues to grow meaningfully, and while gaming demand was soft, new game approvals from the government have accelerated year-to-date.

Within consumer discretionary, Indian positions including Mahindra & Mahindra and MakeMyTrip were the most significant drivers of positive stock selection. Mahindra & Mahindra is an Indian conglomerate with primary businesses units in farm equipment and automotive, focusing on SUVs and small commercial vehicles. The stock outperformed on strong fundamental results as autos have gained market share offsetting seasonal weaknesses in the agricultural business. The results of the Indian election increased prospects for ag, as government subsidies to rural areas are expected to increase. MakeMyTrip is the leading online travel agent in India, servicing primarily bus and airline ticketing, hotels, and packages. Performance was driven by strong fundamentals as bookings have increased 22% and revenue growth was broad based across segments in line with the original thesis. Margins have improved as the competitive environment has stabilized and acquisition cost continues to decline.

The overweight to IT and specifically to IT hardware including a position in ASPEED Technology helped to offset relative weakness in software and IT services holdings. ASPEED is a Taiwanese fabless IC design company and niche dominator in our view with 70% market share in baseboard management controllers. The stock appreciated as the server market has begun to recover in anticipation of an acceleration in the second half of the year. Position size was trimmed on recent strong performance and extended valuations.

Positioning

During the period, financial and information technology exposure was increased in part through the purchases of ICICI Bank and Lotes. ICICI is a high-quality Indian bank with a strong management team and 8% share of loans in India. Valuations had compressed recently and created an improved risk/reward opportunity. We expect ICICI to continue to take share with growth that will outpace the Indian financial system. Lotes designs and manufactures a variety of electronic connectors and cables, it has recently broadened its end-markets and made an incremental shift away from consumer PC toward the server, autos, and industrials segments. It is a niche supplier in an oligopoly position which has had a strong and durable total shareholder return profile supported by a 6% FCF yield and a 50% dividend payout. We estimate higher-than-industry growth supported by product upgrades and more complex specs, alongside upward bias to margins.

While China exposure was unchanged and remains underweight, the strategy initiated positions in Trip.com and Huaming Power Equipment. Trip.com is China's leading online travel agency with a dominant over-50% market share. It offers a comprehensive range of services including transportation ticketing, hotel bookings, packaged tours, and destination resort tickets. It was added as Chinese consumers' travel spending is structurally growing, particularly in outbound travel, underpinned by heightened inclination toward experiential spending and robust savings. Against a backdrop of both structural growth and cyclical recovery, complemented by a benign competitive and regulatory landscape, we believe Trip, as the foremost entity in China's OTA industry, is optimally positioned to capitalize on this upward trajectory. Huaming is a company we view as a niche denominator that produces tap changers, a critical component to adjust the output voltage in power transformers. The IEC requires that power transformers above 35kV must use tap changers to regulate voltage in power grids, power generation plants, and industrial sectors. Huaming has a 90% domestic market share and is the second-largest global supplier of tap changers with management aspirations of displacing the leader. We believe ROIC will continue to improve, and breakthroughs in high-voltage product and strong global demand for electric infrastructure support an attractive growth trajectory.

These increases were funded by reductions to consumer staples and Brazilian exposure including the sales of Tata Consumer Products and Rumo. Tata Consumer Products is the second-largest branded tea company globally (the largest in India and Canada) and a leading seller of coffee and water products. The position was exited as our original thesis around restructuring has played out and the risk/reward is less favorable versus its Indian staples peers. Rumo is a railroad logistics operator in Brazil that benefits from agricultural exports, increasing market share gains from trucking, and network expansion projects. We exited the position amid portfolio repositioning in favor of opportunities as our confidence in Rumo's ability to create shareholder value has diminished.

From a geographic perspective, notable adjustments were an increase in Taiwan exposure and decrease to Brazil and India via trims to existing positions across sectors as sales including Tata Consumer and Havells India. Havells is a leading Indian manufacturer of electrical equipment and home appliances. While fundamentals have remained strong, the position was sold on extended valuations.

YTD

Performance

The underperformance against the MSCI Emerging Markets (net) Index during the period was driven by a combination of an overweight to Latin America and stock selection stock selection with the financial and information technology sectors. Within financials, HDFC and BTG Pactual were notable detractors to relative results, while Globant and Totvs were meaningful detractors in information technology.

HDFC Bank is a high-quality Indian banking franchise with a healthy funding and capital base, solid asset quality, and high recurring fee income. The stock was down meaningfully in the first quarter as the first earnings release following the long-expected merger with HDFC Ltd. showed delays in executing on the synergies of the merger. The stock underperformed as slowing deposit growth put pressure on interest margins and the loan-to-deposit ratio expanded. While we believe the management team can and will execute on those synergies, the position was trimmed. BTG Pactual is an investment bank and wealth/asset manager based in Brazil, with a presence across LatAm. The company has been on a path of diversifying revenues away from the more volatile investment banking business into a more stable revenue stream from its wealth and asset management and corporate lending businesses. Despite strong fundamental results as both of the latter businesses saw an acceleration in inflows and the investment banking division had its best-ever quarter outside of 2021, the stock traded down on a combination of macroeconomic concerns in Brazil and poor performance of the real. Valuations are now one standard deviation below long-term averages.

The overweight to Latin America, including positions in Totvs, and Globant detracted from returns. Totvs, one of the strongest contributors to performance in the fourth quarter, is a leading ERP provider in Brazil. While fundamentals showed continued growth in Totvs's core business, margins declined on one-off expenses and an increase in customer acquisition spending leading to weaker share prices in the first quarter. The stock recovered and outperformed the broad Brazilian market in the second quarter, but overall market weakness led to negative absolute performance. Globant is a pure-play IT service provider in Latin America that focuses on emerging technologies in the fastest-growing segments in IT services (social, mobile, analytics, cloud). Given the weaker macro environment, the stock has underperformed. Fundamentally, Globant continues to outperform its peer group in a softer macro environment given its leadership in digital IT services and strong track record of execution (including around AI); near-term demand uncertainty is likely to persist, but we believe the firm should sustain outperformance.

Partly offsetting these effects was positive sector allocation led by an overweight to information technology and specifically IT hardware including SK Hynix and MediaTek, and an underweight to materials, as well as stock selection within consumer discretionary sector. MediaTek and Hynix both strengthened on strong fundamental performance as inventories normalized signaling a cyclical recovery in demand is underway and as cutting-edge technology companies globally outperformed on expectations for AI to drive long-term demand. Hynix is a South Korea–based artificial intelligence enabler and a pure-play manufacturer of memory semiconductors focusing on DRAM and NAND. Despite strong performance, we believe there is still significant upside for Hynix given the demand for HBM in the AI server buildout. MediaTek is a global leader in wireless IC design. MediaTek has significantly narrowed the technological gap to Qualcomm and is gaining market share driven by design improvements, competitive cost position, and localization trends. The position size has increased as the growth outlook continues to improve.

Mahindra & Mahindra was the largest driver of positive results within consumer discretionary. M&M is an Indian conglomerate with primary business units in farm equipment and automotive, focusing on SUVs and small commercial vehicles. The stock outperformed on strong fundamental results as autos have gained market share offsetting seasonal weaknesses in the agricultural business. The results of the Indian election increased prospects for ag, as government subsidies to rural areas are expected to increase.

From a regional perspective, the overweight to Latin America, driven by exposures in Brazil and Mexico, was the most significant detractor. Stock selection in Asia was positive, particularly within IT hardware exposure in Taiwan and South Korea as TSMC, Mediatek, and SK Hynix were among the top contributors in the period. Offsetting that, stock selection in India was a meaningful detractor, driven primarily from exposure to HDFC Bank and Globant.

Outlook

Global equities ended positive for the quarter following sharp declines in April. Markets regained their footing after a hawkish pivot by the Federal Reserve, recalibrating consensus expectations for the number of interest rate cuts this year from three to one. Sector performance was dominated by information technology and communication services, which was particularly evident in the U.S. Not surprisingly, those with exposure to artificial intelligence continued to outperform, with the Taiwanese stock market benefiting from this theme, as one of the top performing markets globally. Emerging markets' outperformance was also bolstered by India's continued strength coupled with

China policymakers' recent initiatives to salvage the failing property market edging Chinese equities into positive territory.

Regional Outlooks:

Following higher-than-expected inflationary data and robust jobs growth in the beginning of the quarter, U.S. economic data showed some signs of cooling as core personal consumption expenditures moderated to 2.6% in May. This should help pave the way for the long-anticipated fed funds rate-cut cycle, and we expect an accompanying continuation of the economic expansion.

In Europe, inflationary trends also appear to be moving in the right direction, with the European Central Bank announcing its first rate cut of 25 basis points. Wage growth remains positive in both the U.S. and Europe, which should bode well for continuing domestic demand growth. We are concerned that the political backdrop in Europe may weigh on intermediate-term growth, as evidenced by the result of the French election leaving the government deadlocked. It is difficult to see the growth differential between Europe and the U.S. narrowing anytime soon.

In Japan, a weak yen has weighed on the market and is diluting the positive impact from nominal wage growth and the stock-exchange-led structural reforms. The weakness, largely driven by persistently lower real rates relative to the rest of the world, is causing concern that Japanese inflation may remain above expectations. The need to import food and energy is further deteriorating consumption while also depressing wage growth in real terms. In the medium term, we would expect the yen to at least stabilize as real rates converge. Further, we continue to witness progress of structural corporate reforms, with more focus on efficient capital allocation and improving shareholder returns.

We remain cautious within China against the backdrop of subpar growth, a challenging property market, and the increasingly difficult and unpredictable regulatory environment. Given that real estate represents the largest portion of household wealth for most of the Chinese population, falling property values have produced a negative wealth effect. While policymakers recently announced initiatives to prevent further deterioration of the property market, it likely is not nearly sizable enough to reignite confidence in the household and business sectors. Valuations may reflect much of this pessimism, but our international and global investment strategies will wait for more concrete signs of property and economic stabilization before broadening our China exposure.

Spotlight on India:

With a share of global GDP growth approaching 20%, we view India as one of the strongest markets in the emerging world, and its story continues to improve. Inflation has cooled, interest rates are no longer rising, GDP growth is robust, and capex in both the public and private sectors appears to be entering an upcycle. The country has surpassed Taiwan and Korea to become the second-largest component of the MSCI EM Index.

We have long viewed India as a source of alpha-generating opportunities for our portfolios; India is overrepresented in our quality growth opportunity set, and we have made countless research visits to the country over the past 20 years.

The first leg of India's multidecade growth story—characterized by an emerging consumer—has evolved to "version 2.0," centered on building out housing and critical infrastructure. India's residential real estate market is booming, and we expect decades of growth given the massive demand and short supply of housing.

The country has announced a $35 billion railway expansion plan, substantial investments in power infrastructure, significant improvements to airport infrastructure, and numerous other initiatives that support our positive stance on the industrials sector.

We also maintain our positive outlook for the Indian financial sector. Since 2005, Indian banks have quietly but significantly outperformed the MSCI AC World Banks Index, and we believe there are reasons for continued optimism, since penetration rates for financial products are trending higher and remain very low relative to the rest of the world on an absolute basis.

Justifiably, the Indian market is trading at a premium to the EM universe, which we believe to be sustainable.

Research Insights

Occasionally, we highlight some innovative research insights from our quantitative research team. One area of recent development that we believe can be a powerful breakthrough is the WB improving profitability factor.
Our research in this area stems from analyzing the differences between the investment performance of growth versus value styles. As growth investors, we understand the powerful influence of the valuation factor that drives returns for value-oriented strategies; we acknowledge that we take the risk to actively "*bet against*" it when we believe future growth to be underappreciated.
It is intuitive and fundamentally based that compared with "value" companies, "growth" companies typically demonstrate:

- Higher levels of profitability
- Higher investment growth
- And lower cost of debt

Our long-standing investment focus as growth investors centers on corporate sustainable value creation (SVC), i.e., our definition of quality, or profitable cash flow growth. Ideally, we would like to improve upon demonstrated SVC and better predict future realized SVC to create an even more powerful investment signal by predicting the levels of future investment growth and future profitability.

Improving profitability's origin is based on the premise that a stock's expected return is driven by fundamental characteristics, including current and future investment and future profitability.

Simply put, companies that can invest for growth and do it profitably can generate outsized investment returns. Our improving profitability approach attempts to capture this by identifying the *change* in a company's profitability combined with its investments for growth (R&D, capex)..

Adding this approach has been influential since we find it has many powerful attributes:

- Strengthens the SVC signal, in both duration and magnitude
- Is less volatile than other signals of changing corporate performance, such as earnings revisions
- Has had a low correlation to other factors
- Has demonstrated effectiveness in all economic regimes

Thus, we aim to further reduce the valuation risk inherent in growth investing by better predicting a company's future cash flow growth and the related level of profitability. We believe companies that consistently demonstrate superior attributes should continue to outperform. We believe this should prove effective in all market regimes, which is important given our assumption that the economic and market backdrop for investing will be different during this decade than the last, where growth investing at any cost was rewarded. We expect that the return to a more balanced backdrop will put a premium on the precision of growth investing execution, and we believe we have developed another tool that will be additive to our suite of investment insights.

		QTD	YTD	2023
Regions	AC World (DM+EM)	**2.4**	**10.3**	**21.6**
	Developed Markets (DM)	2.1	10.6	22.9
	Japan	-4.6	4.8	19.0
	Europe ex UK	-0.3	5.1	21.2
	UK	3.4	6.4	14.4
	USA	3.2	13.4	25.6
	Emerging Markets (EM)	5.1	7.4	11.7
	Asia	7.6	10.8	9.9
	China	6.8	4.2	-11.8
	India	12.0	17.5	25.1
	Korea	-0.7	0.8	24.0
	Taiwan	13.5	26.1	32.7
	EMEA	2.0	3.5	9.0
	South Africa	12.7	5.4	0.8
	Latin America	-12.6	-15.8	32.9
	Brazil	-12.9	-18.9	32.6
	Mexico	-16.4	-15.3	41.4
	Frontier Markets (FM)	0.5	4.4	13.5
Size	Large Cap	5.7	8.8	8.9
	Small Cap	5.9	7.0	23.9
Sectors	Communication Svcs	7.7	8.3	-0.4
	Discretionary	5.3	4.7	-2.1
	Staples	-1.5	-5.5	4.9
	Energy	3.1	9.9	25.8
	Financials	3.7	6.0	12.5
	Healthcare	-2.7	-6.4	2.0
	Industrials	6.2	10.1	10.9
	IT	10.5	20.4	34.7
	Materials	0.0	-4.6	7.5
	Real Estate	2.1	-1.0	-2.1
	Utilities	6.2	9.8	4.1
Style	Quality	6.6	12.1	13.1
	Valuation	-3.0	-0.3	9.4
	Etrend	7.5	20.3	18.8
	Momentum	16.7	26.6	11.3
	Growth	1.9	4.4	-5.9

Source: FactSet

Past performance is not a reliable indicator of future results. *Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI EM IMI Index. Size values are based on the MSCI EM IMI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Based on Global Industry Classification Standard (GICS) Sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style. All index returns are net of dividends. A direct investment in an unmanaged index is not possible.*

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 – Emerging Markets Leaders Fund (Class R) (net)	3.25%	4.16%	5.47%	-10.02%	1.39%	4.50%
MSCI Emerging Markets (net)	5.00%	7.49%	12.55%	-5.07%	3.10%	4.69%

*Inception 19/12/2018

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This series approximates the minimum possible dividend reinvestment.

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

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

William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net)

01/04/2024 to 30/06/2024

	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (net)			Attribution Analysis		
GICS Sector	**Average Weight**	**Total Return**	**Contrib to Return**	**Average Weight**	**Total Return**	**Contrib to Return**	**Allocation Effect**	**Issue Selection Effect**	**Total Effect**
Communication Services	4.7%	21.9%	0.9%	9.0%	8.2%	0.7%	-0.2%	0.6%	0.4%
Consumer Discretionary	14.8%	8.1%	1.1%	12.8%	5.1%	0.6%	0.0%	0.4%	0.4%
Consumer Staples	9.0%	-4.8%	-0.5%	5.5%	-3.0%	-0.2%	-0.3%	-0.2%	-0.5%
Energy	4.6%	-1.3%	-0.1%	5.3%	3.3%	0.2%	0.0%	-0.2%	-0.2%
Financials	15.3%	-6.5%	-1.0%	22.0%	3.4%	0.8%	0.1%	-1.6%	-1.5%
Health Care	1.1%	-6.8%	-0.1%	3.3%	-4.3%	-0.1%	0.2%	0.0%	0.2%
Industrials	16.8%	0.0%	0.1%	6.9%	4.0%	0.3%	-0.1%	-0.7%	-0.7%
Information Technology	31.3%	9.7%	3.1%	23.6%	11.3%	2.7%	0.6%	-0.5%	0.1%
Materials	1.3%	4.6%	0.1%	7.2%	-1.8%	-0.1%	0.4%	0.1%	0.5%
Real Estate	0.0%	0.0%	0.0%	1.5%	2.8%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	2.9%	6.2%	0.2%	0.0%	0.0%	0.0%
Cash	0.9%	-	-0.1%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	100.0%	3.6%	3.6%	100.0%	5.0%	5.0%	0.7%	-2.1%	-1.4%

Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. *Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Selection effect. Based on Global Industry Classification Standard (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.*
Please refer to the 'Important Disclosures' section of this document for further information.

The table below shows the calculated regional attribution of the William Blair SICAV - Emerging Markets Leaders Fund portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net)

01/04/2024 to 30/06/2024

	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (net)			Attribution Analysis		
Region	**Average Weight**	**Total Return**	**Contrib to Return**	**Average Weight**	**Total Return**	**Contrib to Return**	**Allocation Effect**	**Issue Selection Effect**	**Total Effect**
Asia	77.1%	7.1%	5.3%	79.6%	7.5%	5.9%	-0.1%	-0.2%	-0.3%
EMEA	4.2%	4.2%	0.2%	12.2%	1.6%	0.2%	0.3%	0.1%	0.4%
Latin America	17.8%	-9.5%	-1.8%	8.2%	-12.2%	-1.1%	-1.8%	0.5%	-1.3%
Cash	0.9%	-	-0.1%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	100.0%	3.6%	3.6%	100.0%	5.0%	5.0%	-1.8%	0.4%	-1.4%

Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. *Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Selection effect. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.*

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The tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets Leaders Fund portfolio vs. its benchmark.

Top Five Contributors (%) for the Period: 01/04/2024 to 30/06/2024			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Taiwan Semiconductor Mfg	Information Technology	Taiwan	0.45
Mahindra & Mahindra Ltd	Consumer Discretionary	India	0.39
ASPEED Technology Inc	Information Technology	Taiwan	0.24
Polycab India Ltd	Industrials	India	0.22
SK Hynix Inc	Information Technology	South Korea	0.19

Top Five Detractors (%) for the Period: 01/04/2024 to 30/06/2024			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
Bank Rakyat Indonesia Persero Tbk PT	Financials	Indonesia	-0.50
Wal-Mart de Mexico SAB de CV	Consumer Staples	Mexico	-0.39
Banco BTG Pactual SA	Financials	Brazil	-0.39
Sungrow Power Supply Co Ltd	Industrials	China	-0.35
Raia Drogasil SA	Consumer Staples	Brazil	-0.32

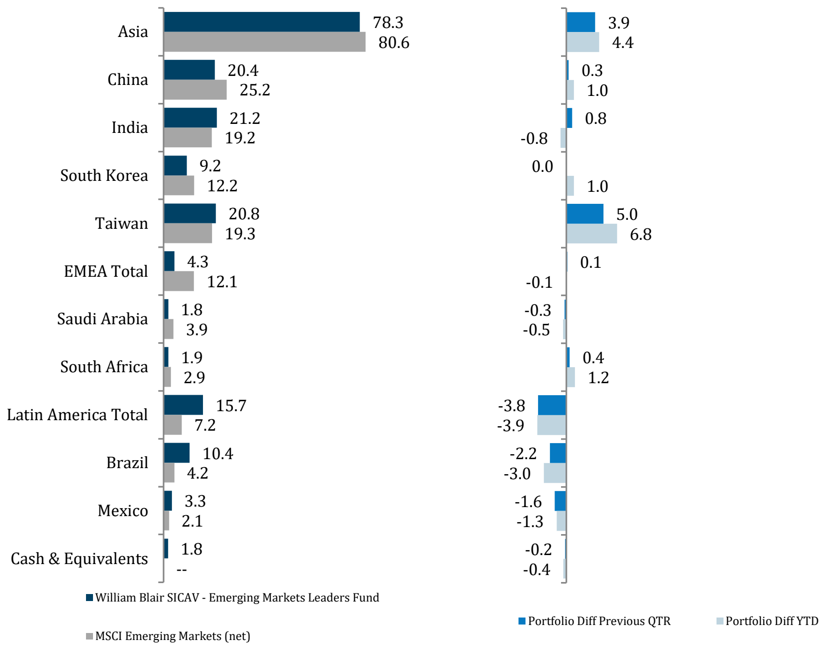
Index: MSCI Emerging Markets (net)

Past performance is not indicative of future returns. *Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution is based on estimated returns of all equities held during a measurement period, including purchases and sales. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Based on Global Industry Classification Standard (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.*

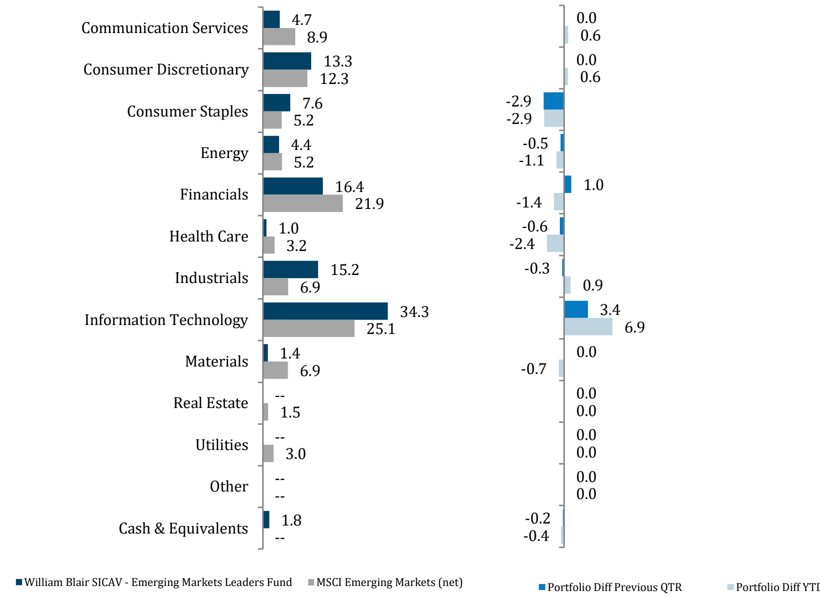
Please refer to the 'Important Disclosures' section of this document for further information.

The chart below shows the region and sector positioning of the William Blair SICAV - Emerging Markets Leaders Fund vs. its benchmark.

Regional Exposure



Sectoral Exposure



Source: William Blair.
As of Date: 30/06/2024
Cash & Equivalents includes: cash and dividend accruals. Based on Global Industry Classification Standard (GICS) Sectors.
Please refer to the 'Important Disclosures' section of this document for further information.

The table below shows the William Blair SICAV - Emerging Markets Leaders Fund portfolio's largest holdings as of 30/06/2024 by market cap as well as the sub-totals by market cap for the portfolio and index. The stocks are listed by country and by the sector that defines each one's role in the portfolio.

	Country	Sector	% of Total Net Assets in Portfolio	% of Total Net Assets in Index*
Large Cap(>$20b)			***60.4%***	***46.1%***
Taiwan Semiconductor Mfg	Taiwan	Information Technology	9.9%	9.7%
Samsung Electronics Co Ltd	South Korea	Information Technology	7.0%	4.3%
Tencent Holdings Ltd	China	Communication Services	4.7%	4.2%
MediaTek Inc	Taiwan	Information Technology	3.2%	0.9%
Kotak Mahindra Bank Ltd	India	Financials	2.7%	0.3%
Mid Cap($5-20b)			***25.6%***	***34.3%***
WEG SA	Brazil	Industrials	2.5%	0.2%
InterGlobe Aviation Ltd	India	Industrials	1.7%	0.1%
Wal-Mart de Mexico SAB de CV	Mexico	Consumer Staples	1.6%	0.2%
Nestle India Ltd	India	Consumer Staples	1.5%	0.1%
Sungrow Power Supply Co Ltd	China	Industrials	1.5%	0.0%
Small Cap(<$5b)			***14.0%***	***19.6%***
Pidilite Industries Ltd	India	Materials	1.4%	0.1%
Airtac International Group	China	Industrials	1.4%	0.1%
Voltronic Power Technology Corp	Taiwan	Industrials	1.3%	0.1%
Polycab India Ltd	India	Industrials	1.3%	0.1%
TOTVS SA	Brazil	Information Technology	1.2%	0.0%

***Index:** MSCI Emerging Markets (net)
Source: Eagle
Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described to do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. Based on Global Industry Classification Standard (GICS) Sectors.
Please refer to the 'Important Disclosures' section of this document for further information.

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

	Security Name	Country	Sector
New Purchases	Trip.Com Group Ltd	China	Consumer Discretionary
	Polycab India Ltd	India	Industrials
	Delta Electronics Inc	Taiwan	Information Technology
	Icici Bank Ltd	India	Financials
	Huaming Power Equipement C-A	China	Industrials
Liquidations	Havells India Ltd	India	Industrials
	Tata Consumer Products Ltd	India	Consumer Staples
	Rumo Sa	Brazil	Industrials
	Silergy Corp	China	Information Technology
	Titan Co Ltd	India	Consumer Discretionary

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

	William Blair SICAV - Emerging Markets Leaders Fund	MSCI Emerging Markets (net)	Difference
Quality			
WB Quality Model (Percentile)	24	33	
Return on Equity (%)	20.7	15.5	34%
Cash Flow ROIC (%)	23.9	18.7	28%
Debt/Equity (%)	54.5	76.8	-29%
Growth			
WB Growth Model (Percentile)	40	44	
EPS 3Y Forward CAGR (%)	20.5	17.7	16%
5-Year Historic EPS Growth (%)	12.7	11.4	12%
Reinvestment Rate (%)	12.0	9.8	23%
Earnings Trend			
WB Earnings Trend Model (Percentile)	31	39	
EPS Revision Breadth (%)	11.8	8.4	3.4
Valuation			
WB Valuation Model (Percentile)	74	57	
P/E (next 12 months)	18.0	12.3	46%
Dividend Yield (%)	2.0	2.7	-26%
Other			
WB Composite Model (Percentile)	36	36	
Float Adjusted Weighted Average Market Cap ($m)	131,400	113,111	16%
Number of Holdings	63	1,330	
Active Share (%)	66	--	

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.

	Portfolio Weight
Pacific Ex Japan	**1.07**
Hong Kong	**1.07**
Aia Group Ltd	1.07
EM Asia	**77.21**
China	**20.39**
Tencent Holdings Ltd	4.65
Meituan-Class B	2.05
Trip.Com Group Ltd	1.78
Sungrow Power Supply Co Lt-A	1.46
Airtac International Group	1.36
Alibaba Group Holding Ltd	1.29
Midea Group Co Ltd-A	1.21
Shenzhen Inovance Technolo-A	1.08
Nari Technology Co Ltd-A	1.00
Huaming Power Equipement C-A	0.89
Proya Cosmetics Co Ltd-A	0.84
Contemporary Amperex Techn-A	0.84
Anta Sports Products Ltd	0.83
Pdd Holdings Inc	0.81
Kweichow Moutai Co Ltd-A	0.33
India	**21.18**
Kotak Mahindra Bank Ltd	2.67
Reliance Industries Ltd	2.60
Hdfc Bank Limited	1.91
Tata Consultancy Svcs Ltd	1.83
Interglobe Aviation Ltd	1.65
Nestle India Ltd	1.50
Mahindra & Mahindra Ltd	1.50
Infosys Ltd	1.43
Pidilite Industries Ltd	1.36
EM Asia (continued)	
India (continued)	
Icici Bank Ltd	1.35
Polycab India Ltd	1.29
Britannia Industries Ltd	1.10
Makemytrip Ltd	0.98
Indonesia	**3.50**
Bank Central Asia Tbk Pt	2.23
Bank Rakyat Indonesia Perser	1.27
South Korea	**9.25**
Samsung Electronics Co Ltd	6.84
Sk Hynix Inc	2.40
Taiwan	**20.82**
Taiwan Semiconductor-Sp Adr	6.14
Taiwan Semiconductor Mfg	3.54
Mediatek Inc	3.09
Delta Electronics Inc	1.41
Voltronic Power Technology	1.29
Chroma Ate Inc	1.13
Advantech Co Ltd	0.93
Lotes Co Ltd	0.76
Sinbon Electronics Co Ltd	0.71
Alchip Technologies Ltd	0.67
Aspeed Technology Inc	0.60
Ememory Technology Inc	0.53
Thailand	**2.07**
Airports Of Thailand Pcl-For	1.08
Bangkok Dusit Med Service-F	0.99
EMEA	**4.29**
Saudi Arabia	**1.83**
Saudi Arabian Oil Co	1.83
South Africa	**1.89**
Capitec Bank Holdings Ltd	1.04
Clicks Group Ltd	0.84
United Arab Emirates	**0.58**
Abu Dhabi National Oil Co Fo	0.58
Latin America	**15.66**
Argentina	**1.14**
Globant SA	1.14
Brazil	**10.37**
Weg SA	2.43
Mercadolibre Inc	2.27
Itau Unibanco H-Spon Prf Adr	1.38
Raia Drogasil SA	1.36
Totvs SA	1.13
Banco Btg Pactual Sa-Unit	1.08
B3 Sa-Brasil Bolsa Balcao	0.71
Mexico	**3.27**
Walmart De Mexico Sab De Cv	1.58
Grupo Financiero Banorte-O	0.86
Grupo Aeroport Del Pacific-B	0.83
Peru	**0.87**
Credicorp Ltd	0.87
Cash	**1.77**
Total	**100.00**

As of Date: 30/06/2024

Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

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

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

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The 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 n⁰ 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,

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