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 – Global Leaders Sustainability Fund

Class J (USD)

William Blair

Portfolio Review

June 2024

ISIN: LU1890060392

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Portfolio Manager

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 strategy underperformed the MSCI ACWI IMI Index (net) in the period as relative performance was driven by a combination of stock selection and allocation factors. Stock selection in the information technology and financial sectors and in North American were the primary detractors. While the overweight to IT was additive, negative selection was driven by an underweight position in Nvidia as it was purchased late in the quarter.

Within financials, Mastercard and Bank Rakyat were the primary detractors. Mastercard underperformed despite positive fundamentals and 18% EPS growth in the most recent period as the strong dollar has led to a reduction in international fees paid in local currencies. We continue to hold the position as we believe Mastercard is a key beneficiary of the cash to digital payment trend. 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 stock underperformed, 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.

In addition to Nvidia, Ulta Beauty and Salesforce weighed on selection in the U.S. Ulta Beauty is a U.S. off-mall retailer that benefits from continued channel shift away from department stores, strong user engagement thanks to its extensive loyalty program, and higher mix of prestige brands and skin products. The stock price fell from all-time highs in March as management reduced short-term earnings guidance on weakness in the beauty industry broadly as competition has intensified. The position was trimmed, but we believe the competitive position remains intact and strong as Ulta's loyalty program and the customer data that comes with it is growing and gives Ulta a leading competitive position. Salesforce, a cloud-based software company that provides customer relationship management services and enterprise applications, underperformed following a period of strong performance and profitability improvements. The position was sold as we see a less attractive forward trajectory following the implementation of those changes.

Partly offsetting underperformance was a combination of an overweight to IT and strong stock selection in communications services, industrials, and emerging Asia. Within communications services, Alphabet was the primary contributor to performance. Alphabet, the parent company of Google, was up on a combination of high expectations for AI-related growth as well as strong fundamental results. Search, video, and cloud growth all accelerated in tandem, and the company announced a shareholder-friendly initiation of a dividend and an increase in buybacks as management touted a focus on financial discipline.

Positive stock selection in industrials was anchored by positions in Atlas Copco and Trane Technologies. Atlas Copco is a Swedish multinational focused on industrial equipment including compressed air and gas equipment with significant exposure to mining. The stock outperformed on stronger-than-expected orders in its core compressor business and green shoots for a coming upcycle. We believe Atlas stands to be a beneficiary of accelerating trends in decarbonization and AI, which could drive incremental growth. Trane Technologies is one of the largest global HVAC manufacturers with significant U.S. commercial exposure, a solid track record and reputation in the market, and key competitive advantages centered on scale, product innovation, and service. The stock continued to appreciate on strong fundamental results including continued growth in the commercial segment. While the position was trimmed on valuations following strong performance, we believe the company is well positioned to benefit from regulatory tailwinds driving higher demand for more energy-efficient products.

Positioning

During the quarter, while the portfolio was active, no sector or region weight changed by more than 2% from active trading. The largest change was an increase to information technology and North American exposure driven by strong relative performance and the additions of Nvidia and Advanced Drainage Systems. While Nvidia's recent performance has been stellar, we believe there is still a significant runway for growth. In our view, Nvidia is more than a company selling the most powerful GPUs for AI workloads. We view Nvidia as a currently unrivalled platform that underpins the next generation of compute. Through its deep roots in parallel compute architecture, it has pioneered the extension of Moore's Law through not just its GPUs but also its networking hardware and its software ecosystem in particular. While competition will increase on the hardware side of the equation, we have determined the moat provided by the software and integration aspects have created a durable competitive advantage and ecosystem enabling its customers to innovate. Advanced Drainage is a leader in stormwater and on-site septic wastewater solutions. The portfolio is built around high-performance thermoplastic pipes and has expanded to complementary products to address the entire lifecycle from capturing to treating water. The competitive advantages are centered around scale and the cost and sustainability advantage of plastic water management solutions versus tradition concrete solutions, and we view this as an attractive entry point for a potential long-term compounder after growth expectations have been reset post the COVID boom.

While healthcare exposure was down slightly in the quarter, trims and the sale of UnitedHealth Group were offset by the purchase of AstraZeneca. UnitedHealth Group is an American multinational healthcare and insurance company offering a wide range of health benefits and services. It operates through two primary businesses, UnitedHealthcare for health insurance and Optum for healthcare services. The position was exited as the risk to earnings has increased through a combination of near-term costs related to a cyberattack and more prolonged cost pressures in the Medicare Advantage business. AstraZeneca is expected to grow earnings by double digits in the near term led by a large stable of growth products across many disease areas and supported by lifecycle management of existing products, an innovative late-stage pipeline, and acquisitions of clinical-stage companies and products. We believe the company has a number of products with blockbuster potential that are in development/early commercialization today, which should support a growth profile at the upper end of large pharma companies for the near term.

These increases were funded by reductions to consumer discretionary and European exposure including the sales of lululemon and Dassault Systemes. Lululemon was exited after a period of extended outperformance, on a combination of increasing competition within the activewear segment and our view that penetration/maturity of the brand in its core U.S. market is likely to lead to lower growth in the future. Dassault is a software company specializing in manufacturing and engineering design, with clients in aerospace and defense, transportation, industrial equipment and automation, and healthcare and life sciences. Dassault delivers mission-critical software across a diversified set of industries, with loyal customers and high switching costs. The position was sold as Dassault is facing a slowdown in demand from its end-customers and we believe high valuations could compound any short-term earnings pressure.

YTD Performance

The strategy underperformed the MSCI ACWI IMI Index (net) in the period, relative performance was driven by stock selection across sectors and in the United States. Selection in IT, financials, and North American consumer discretionary holdings were the primary detractors. While the overweight to IT was additive, negative selection was driven by an underweight position in Nvidia as it was purchased late in the second quarter. Within discretionary, Ulta Beauty and lululemon were the primary detractors, while AIA weighed on financials returns.

Ulta Beauty is a U.S. off-mall retailer that benefits from continued channel shift away from department stores, strong user engagement thanks to its extensive loyalty program, and higher mix of prestige brands and skin products. The stock price fell from all-time highs in March as management reduced short-term earnings guidance on weakness in the beauty industry broadly as competition has intensified. The position was trimmed, but we believe the competitive position remains intact and strong as Ulta's loyalty program and the customer data that comes with it is growing and gives Ulta a leading competitive position. Lululemon underperformed on early signs of a deceleration in North American sales and was exited after a period of extended outperformance. The sale was driven by a combination of increasing competition within the activewear segment and our view that penetration/maturity of the brand in its core U.S. market is likely to lead to lower growth in the future.

AIA Group is a leading provider of insurance throughout Asia. The company declined and was exited during the period on mixed earnings results primarily due to challenging market conditions in China, including lower investment returns on Chinese government bonds and elevated medical claims, which will lead to policy price increases with a lag.

Partly offsetting underperformance was an overweight to IT, an underweight to consumer staples, and stock selection in healthcare and communication services. Within IT, the overweight to a strong sector and selection outside of the U.S. including positions in TSMC and ASML were both additive. TSMC, the world-leading independent foundry with unique manufacturing capabilities in leading-edge chips, and ASML, a monopolistic supplier of high-end manufacturing tools to produce leading-edge chips for applications such as AI and cloud computing, both strengthened on strong fundamental performance. Inventories normalized signaling a cyclical recovery in demand is underway and cutting-edge technology companies globally outperformed on expectations for AI to drive long-term demand.

Within communications services, Alphabet was the primary contributor to performance, while Novo Nordisk was the primary driver of positive selection in healthcare. Alphabet, the parent company of Google, was up on a combination of high expectations for AI-related growth as well as strong fundamental results. Search, video, and cloud growth all accelerated in tandem, and the company announced a shareholder-friendly initiation of a dividend and an increase in buybacks as management touted a focus on financial discipline. Novo Nordisk continues its strength on optimism about the size of the market for its GLP-1 drugs currently used for diabetes and weight loss. Full-year results came in better than expected and GLP-1 sales were ahead of consensus. Forward guidance was viewed favorably by the market with 18%-25% organic growth expected by management. The addressable market for GLP-1s is likely to grow and we believe the duopoly of Novo and Eli Lilly is set to be the primary beneficiary.

Through a regional lens, the majority of underperformance came from North American holdings including Nvidia's underweight and Ulta. Selection in emerging markets and specifically Asia was additive as was an underweight to Japan.

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
	Pacific ex JP	1.9	0.4	6.1
	Japan	-4.6	4.8	19.0
	Europe ex UK	-0.3	5.1	21.2
	UK	3.4	6.4	14.4
	Canada	-1.7	2.2	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	3.8	12.8	23.4
	Small Cap	-1.6	2.3	16.8
Sectors	Communication Svcs	7.6	19.2	36.0
	Discretionary	-1.9	3.8	28.1
	Staples	-0.1	2.5	3.2
	Energy	-0.8	8.6	5.4
	Financials	0.1	8.8	15.3
	Healthcare	0.0	6.7	3.9
	Industrials	-1.9	6.9	22.2
	IT	10.8	23.5	49.7
	Materials	-2.8	-1.2	13.1
	Real Estate	-3.0	-4.3	8.4
	Utilities	3.5	4.8	0.3
Style	Quality	3.0	6.3	4.0
	Valuation	-0.9	1.4	11.0
	Etrend	2.9	13.3	5.1
	Momentum	7.0	17.8	-2.4
	Growth	2.5	4.8	-5.8

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 ACWI IMI Index. Size values are based on the MSCI ACWI 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	Since Inception*
William Blair SICAV – Global Leaders Sustainability Fund (Class J) (net)	0.92%	6.50%	10.24%	-1.56%	8.93%
MSCI ACWI IMI (net)	2.38%	10.28%	18.40%	4.70%	10.24%

*Inception 29/07/2019

The MSCI All Country World IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

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 - Global Leaders Sustainability Fund portfolio vs. its benchmark.

William Blair SICAV - Global Leaders Sustainability Fund vs. MSCI ACWI IMI (net)

01/04/2024 to 30/06/2024

	William Blair SICAV - Global Leaders Sustainability Fund			MSCI ACWI IMI (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	4.2%	20.6%	0.8%	7.3%	7.6%	0.5%	-0.2%	0.5%	0.3%
Consumer Discretionary	12.2%	-4.2%	-0.5%	10.9%	-1.9%	-0.2%	-0.1%	-0.3%	-0.4%
Consumer Staples	3.6%	-2.7%	-0.1%	6.3%	-0.1%	0.0%	0.1%	-0.1%	0.0%
Energy	0.0%	0.0%	0.0%	4.6%	-0.8%	0.0%	0.1%	0.0%	0.1%
Financials	9.2%	-4.6%	-0.4%	15.7%	0.1%	0.0%	0.2%	-0.5%	-0.3%
Health Care	11.1%	3.7%	0.3%	10.8%	0.0%	0.0%	0.0%	0.4%	0.4%
Industrials	21.8%	1.2%	0.2%	11.7%	-1.8%	-0.2%	-0.5%	0.7%	0.2%
Information Technology	27.5%	5.0%	1.2%	22.9%	10.8%	2.4%	0.3%	-1.5%	-1.3%
Materials	6.1%	-7.1%	-0.5%	4.6%	-2.8%	-0.1%	-0.1%	-0.3%	-0.4%
Real Estate	0.0%	-4.7%	0.0%	2.7%	-3.0%	-0.1%	0.1%	0.0%	0.1%
Utilities	1.8%	11.5%	0.2%	2.6%	3.5%	0.1%	0.0%	0.1%	0.1%
Cash	2.5%	-	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	1.2%	1.2%	100.0%	2.4%	2.4%	-0.2%	-1.0%	-1.2%

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 - Global Leaders Sustainability Fund portfolio vs. its benchmark.

William Blair SICAV - Global Leaders Sustainability Fund vs. MSCI ACWI IMI (net)

01/04/2024 to 30/06/2024

	William Blair SICAV - Global Leaders Sustainability Fund			MSCI ACWI IMI (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**
Pacific Ex Japan	0.3%	15.7%	0.0%	2.7%	1.5%	0.0%	0.0%	0.0%	0.1%
Japan	2.5%	-5.1%	-0.1%	5.8%	-4.6%	-0.3%	0.2%	0.0%	0.2%
Europe+ME Ex U.K.	28.1%	0.2%	0.1%	13.0%	-0.7%	-0.1%	-0.4%	0.2%	-0.2%
U.K.	8.3%	0.3%	0.0%	3.6%	2.9%	0.1%	0.0%	-0.2%	-0.2%
W Hemisphere	3.5%	-7.7%	-0.3%	3.0%	-2.0%	-0.1%	0.0%	-0.3%	-0.3%
United States	46.7%	0.6%	0.3%	61.0%	3.4%	2.1%	-0.1%	-1.3%	-1.4%
EM Asia	7.0%	15.3%	1.0%	8.5%	7.7%	0.6%	-0.1%	0.5%	0.4%
EMEA	0.0%	0.0%	0.0%	1.4%	2.1%	0.0%	0.0%	0.0%	0.0%
Latin America	1.2%	8.9%	0.1%	1.0%	-10.6%	-0.1%	0.0%	0.2%	0.2%
Cash	2.5%	-	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	1.2%	1.2%	100.0%	2.4%	2.4%	-0.5%	-0.8%	-1.2%

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

The tables below show the top contributors and detractors for the William Blair SICAV - Global Leaders Sustainability 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	0.69
Alphabet Inc	Communication Services	United States	0.30
Novo Nordisk A/S	Health Care	Denmark	0.26
Atlas Copco AB	Industrials	Sweden	0.18
HDFC Bank Ltd	Financials	India	0.16

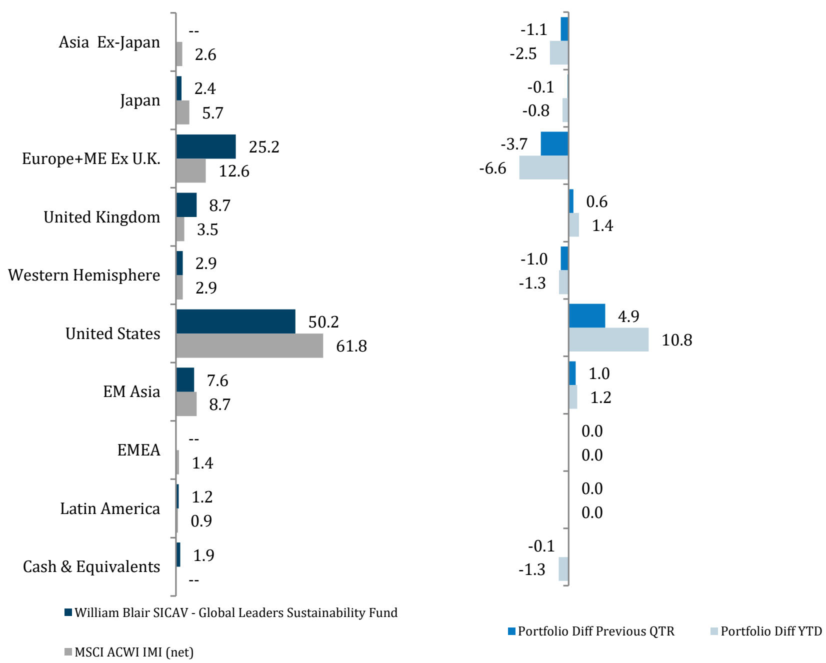
Top Five Detractors (%) for the Period: 01/04/2024 to 30/06/2024			
Issuer	**Sector**	**Country**	**Contribution To Relative Return**
NVIDIA Corp	Information Technology	United States	-0.93
Salesforce Inc	Information Technology	United States	-0.62
Ulta Beauty Inc	Consumer Discretionary	United States	-0.59
Mastercard Inc	Financials	United States	-0.30
Bank Rakyat Indonesia Persero Tbk PT	Financials	Indonesia	-0.29

Index: MSCI ACWI IMI (net)

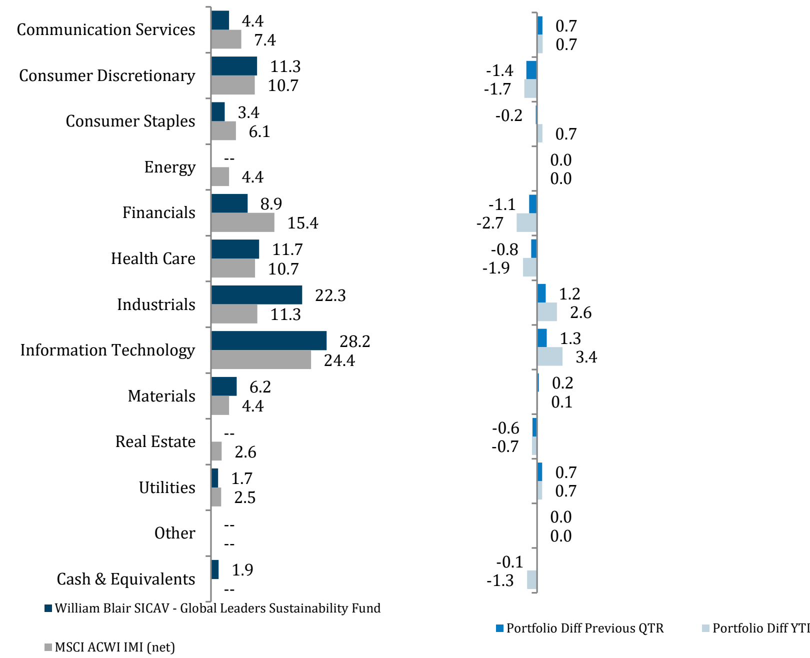
Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. *Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred 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.

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.
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The table below shows the William Blair SICAV - Global Leaders Sustainability 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)			***86.3%***	***74.9%***
Microsoft Corp	United States	Information Technology	6.5%	3.8%
Alphabet Inc	United States	Communication Services	4.5%	2.4%
Taiwan Semiconductor Mfg	Taiwan	Information Technology	4.2%	0.9%
Amazon.com Inc	United States	Consumer Discretionary	3.9%	2.2%
NVIDIA Corp	United States	Information Technology	3.3%	3.7%
Mid Cap($5-20b)			***11.4%***	***14.8%***
Kingspan Group PLC	Ireland	Industrials	1.7%	0.0%
Watsco Inc	United States	Industrials	1.5%	0.0%
Halma PLC	United Kingdom	Information Technology	1.3%	0.0%
Ulta Beauty Inc	United States	Consumer Discretionary	1.3%	0.0%
Crown Holdings Inc	United States	Materials	1.0%	0.0%
Small Cap(<$5b)			***2.3%***	***10.3%***
Voltronic Power Technology Corp	Taiwan	Industrials	1.3%	0.0%
North West Co Inc/The	Canada	Consumer Staples	1.0%	0.0%

***Index:** MSCI ACWI IMI (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	Nvidia Corp	United States	Information Technology
	Astrazeneca Plc	United Kingdom	Health Care
	Advanced Drainage Systems In	United States	Industrials
	Progressive Corp	United States	Financials
	Intuit Inc	United States	Information Technology
Liquidations	Salesforce Inc	United States	Information Technology
	Unitedhealth Group Inc	United States	Health Care
	Dassault Systemes Se	France	Information Technology
	Aia Group Ltd	Hong Kong	Financials
	Lululemon Athletica Inc	Canada	Consumer Discretionary

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	William Blair SICAV - Global Leaders Sustainability Fund	MSCI ACWI IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	17	27	
Return on Equity (%)	25.7	18.7	38%
Cash Flow ROIC (%)	23.5	19.9	18%
Debt/Equity (%)	66.9	84.2	-20%
Growth			
WB Growth Model (Percentile)	45	51	
EPS 3Y Forward CAGR (%)	16.9	14.7	15%
5-Year Historic EPS Growth (%)	20.4	18.6	10%
Reinvestment Rate (%)	26.7	21.7	23%
Earnings Trend			
WB Earnings Trend Model (Percentile)	35	36	
EPS Revision Breadth (%)	1.6	3.8	-2.2
Valuation			
WB Valuation Model (Percentile)	87	70	
P/E (next 12 months)	26.5	17.5	52%
Dividend Yield (%)	1.0	1.9	-50%
Other			
WB Composite Model (Percentile)	37	35	
Float Adjusted Weighted Average Market Cap ($m)	568,690	532,550	7%
Number of Holdings	60	8,847	
Active Share (%)	80	--	

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.

	Country	Portfolio Weight
COMMUNICATION SERVICES		**4.38**
Alphabet Inc-Cl A	United States	4.38
CONSUMER DISCRETIONARY		**11.26**
Amazon.Com Inc	United States	3.82
Compass Group PLC	United Kingdom	1.90
Hermes International	France	1.65
Chipotle Mexican Grill Inc	United States	1.43
Ulta Beauty Inc	United States	1.26
Mercadolibre Inc	Brazil	1.19
CONSUMER STAPLES		**3.37**
L'Oreal	France	1.48
North West Co Inc/The	Canada	0.98
Ajinomoto Co Inc	Japan	0.91
FINANCIALS		**8.93**
Mastercard Inc - A	United States	3.01
Intercontinental Exchange In	United States	1.64
Hdfc Bank Ltd-Adr	India	1.45
Partners Group Holding AG	Switzerland	1.12
Progressive Corp	United States	0.96
Bank Rakyat Indonesia Perser	Indonesia	0.75
HEALTH CARE		**11.73**
Novo Nordisk A/S-B	Denmark	3.20
Eli Lilly & Co	United States	1.75
Thermo Fisher Scientific Inc	United States	1.42
Intuitive Surgical Inc	United States	1.35
Zoetis Inc	United States	1.25
Idexx Laboratories Inc	United States	1.08
Astrazeneca PLC	United Kingdom	0.96
Icon PLC	Ireland	0.73

	Country	Portfolio Weight
INDUSTRIALS		**22.25**
Trane Technologies PLC	Ireland	2.20
Atlas Copco Ab-A Shs	Sweden	2.14
Canadian Pacific Kansas City	Canada	1.87
Copart Inc	United States	1.83
Experian PLC	United Kingdom	1.83
Schneider Electric Se	France	1.82
Kingspan Group PLC	Ireland	1.68
Watsco Inc	United States	1.43
Voltronic Power Technology	Taiwan	1.31
Dsv A/S	Denmark	1.23
Relx PLC	United Kingdom	1.03
Ashtead Group PLC	United Kingdom	1.02
Advanced Drainage Systems In	United States	0.93
Graco Inc	United States	0.73
Spirax Group PLC	United Kingdom	0.68
Nibe Industrier Ab-B Shs	Sweden	0.52
INFORMATION TECHNOLOGY		**28.21**
Microsoft Corp	United States	6.39
Taiwan Semiconductor-Sp Adr	Taiwan	4.14
Nvidia Corp	United States	3.27
Asml Holding NV	Netherlands	2.68
Synopsys Inc	United States	2.07
Applied Materials Inc	United States	1.52
Keyence Corp	Japan	1.47
Autodesk Inc	United States	1.30
Halma PLC	United Kingdom	1.29
Accenture Plc-Cl A	Ireland	1.18
Intuit Inc	United States	1.02

	Country	Portfolio Weight
INFORMATION TECHNOLOGY (continued)		
Infineon Technologies AG	Germany	0.67
Broadcom Inc	United States	0.66
Palo Alto Networks Inc	United States	0.56
MATERIALS		**6.24**
Linde PLC	Ireland	1.78
Crh PLC	United States	1.58
Sika Ag-Reg	Switzerland	1.11
Crown Holdings Inc	United States	1.02
Corteva Inc	United States	0.76
UTILITIES		**1.74**
Nextera Energy Inc	United States	1.74
Cash		**1.88**
Total		**100.00**

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.

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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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^{0} 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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