

William Blair SICAV - U.S. Small-Mid Cap Core Fund

Class J (USD)

William Blair

Portfolio Review

June 2024

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Portfolio Managers

ISIN: LU1890055632

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

During the second quarter, the portfolio trailed the return of the Russell 2500 Index. Relative performance drivers were primarily stock specific. Stock selection within Industrials, including our position in Builders FirstSource, detracted from performance. Shares of Builders FirstSource, a residential building materials manufacturer and distributor, declined as the company issued underwhelming near term guidance for the business. Other notable detractors included NICE Ltd. (Information Technology), National Vision Holdings (Consumer Discretionary), New Fortress Energy (Energy) and Skyline Champion (Consumer Discretionary). NICE, a technology company focused on providing software that helps run call centers, declined as the CEO announced that he would retire at the end of this calendar year, which came as a surprise to investors. Stock selection within Financials, including our positions in Baldwin Insurance Group and Virtu Financial, contributed positively to performance. Shares of Baldwin Insurance Group, an independent insurance agent/broker and managing general agent/underwriter, appreciated as the company reported better than expected revenue and earnings results driven by strong organic growth across business segments. Other leading contributors included Primo Water (Consumer Staples), Boot Barn (Consumer Discretionary) and Sylvamo (Materials). Primo Water, a leading provider of multi-gallon purified bottled water, self-service refill water and water dispensers sold throughout North America, advanced

as the company reported better than expected top and bottom-line results driven by strong organic growth and margin expansion across all segments. The company also announced plans to merge with BlueTriton, formerly Nestle's water division. Stock specific contributors and detractors for the second quarter are discussed in greater detail at the end of this quarterly review.

Over the year-to-date period, the portfolio trailed the return of the Russell 2500 Index driven by stock specific dynamics. Stock selection within Energy, including our position in New Fortress Energy, and Health Care, detracted from performance. Shares of New Fortress Energy, a company that develops, finances and constructs liquified natural gas (LNG) assets and related infrastructure, declined as first LNG deliveries from one of the company's projects was delayed and the corresponding cash flow was pushed out. Other leading detractors included Mercury Systems (Industrials), Columbia Banking System (Financials), National Vision Holdings (Consumer Discretionary) and Pool Corp. (Consumer Discretionary). Shares of Mercury Systems, a provider of sensor processing subsystems, declined as a number of development programs experienced a shared operational issue that caused cost overruns. Not owning Super Micro Computer (Information Technology) also detracted from performance. Stock selection within Financials, including our position in Baldwin Insurance Group, contributed positively to performance. Other top contributors included Primo Water (Consumer Staples), Sylvamo (Materials), BWX Technologies (Industrials) and Encompass Health (Health Care). Shares of Sylvamo, a leading producer of Uncoated Free Sheet paper, also known as copy paper, advanced as the company provided strong forward

guidance driven by strength across all markets in both volumes and pricing. Encompass Health, a leading provider of rehabilitative healthcare services, benefitted from strong volume growth which led to better-than-expected financial results.

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

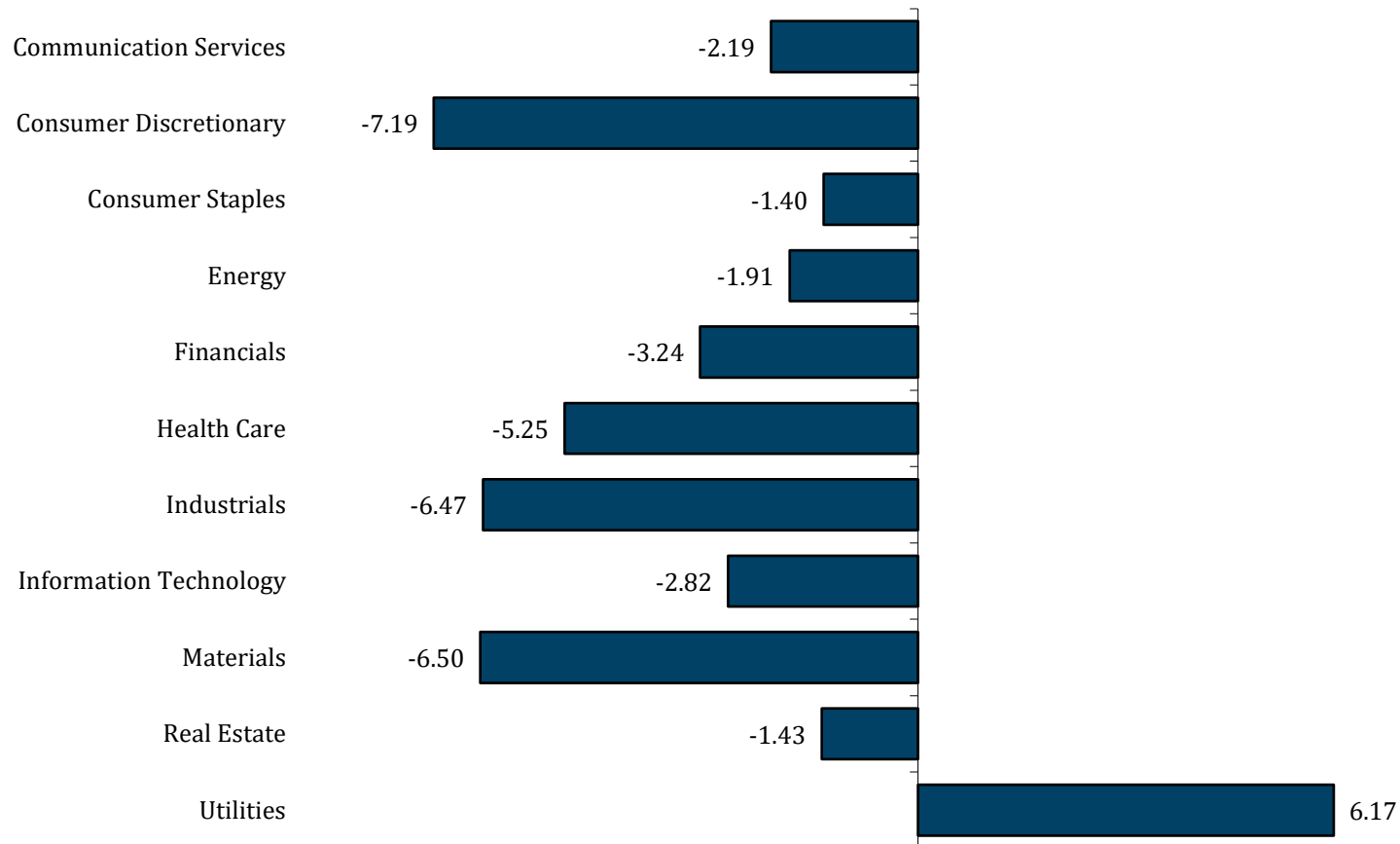
- U.S. equity returns and economic data were both mixed in the second quarter.
- GDP growth slowed, increasing at an annual rate of 1.4% in the first quarter of 2024, down from 3.4% in the fourth quarter of 2023.
- The labor market remained more robust than expected as an average of 248,000 jobs were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

**Russell 2500 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 Russell 2500 Total 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. 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	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Core Fund (Class J) (net)	-4.87%	-0.28%	4.44%	-0.34%	7.98%
Russell 2500 Total	-4.27%	2.35%	10.47%	-0.29%	8.04%

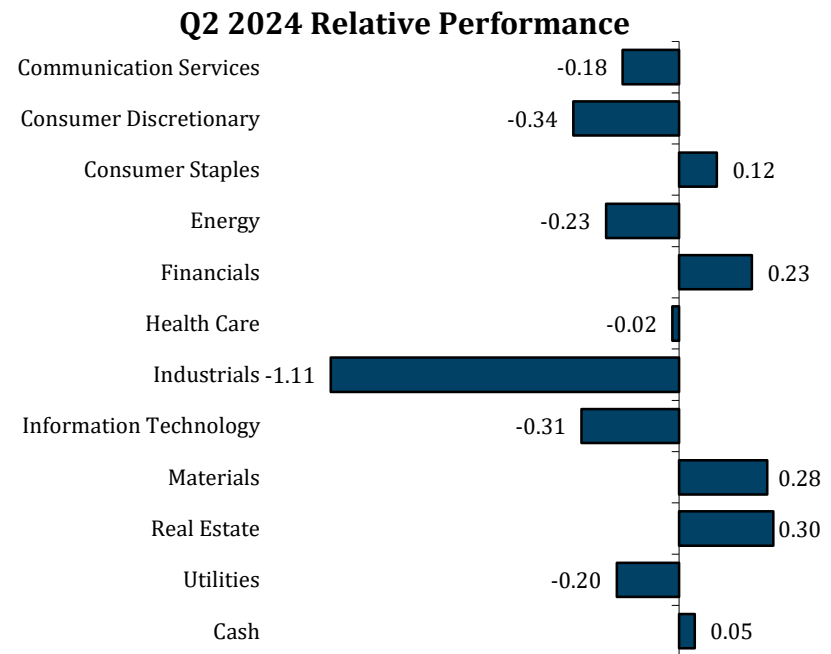
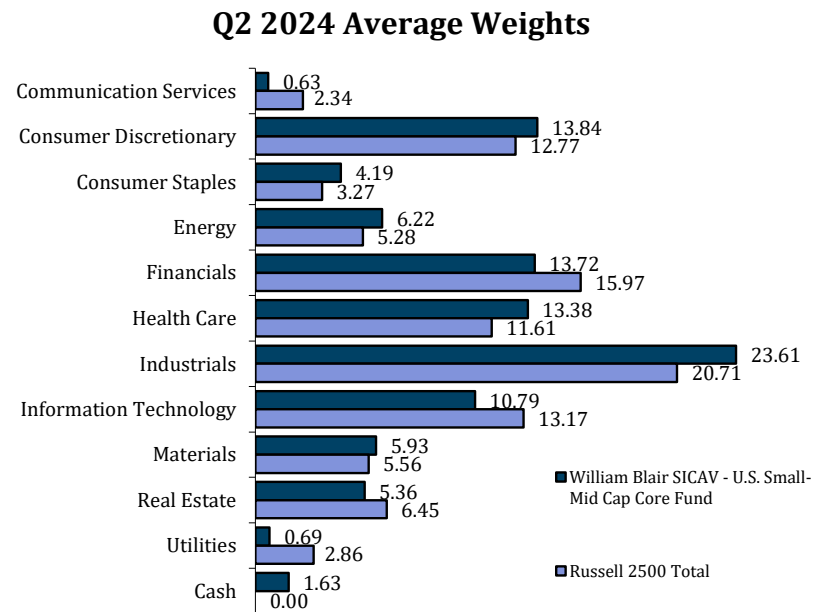
*Inception 26/07/2019

The Russell 2500 Total 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.

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

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

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



Source: Proprietary attribution system.

The Russell 2500 Total 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. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown.

Based on Global Industry Classification Standard (GICS) Sectors.

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

The securities listed below are significant contributors to performance for the quarter ended 30/06/2024.

Baldwin Insurance Group (BWIN) is an independent insurance agent/broker and managing general agent/underwriter. The company's strategy is to be the buyer of choice for more entrepreneurial, faster growing insurance brokers with a focus on the U.S market. During the quarter, the company reported better than expected revenue and earnings results, driven by strong organic growth across business segments including new client growth and better-than-expected margin improvement. Baldwin Insurance Group also announced a bond offering and new term loan/revolver facility that will positively impact their balance sheet and reduce the overall risk profile of the company. We maintained our position and believe Baldwin Insurance Group is well positioned to continue to gain share and expand margins in an attractive industry.

Primo Water (PRMW) is a leading provider of multi-gallon purified bottled water, self-service refill water and water dispensers sold throughout North America. Shares advanced as the company reported better than expected top and bottom-line results, driven by strong organic growth and margin expansion across all segments. Additionally, there is optimism around the potential for an improved growth profile under the leadership of the company's recently appointed CEO, as well as the divestiture of its international business, which should create shareholder value. Furthermore, Primo also announced plans to merge with BlueTriton, formerly Nestle's water division. The combination of Primo and BlueTriton will create the leading North America pure-play healthy hydration company and is expected to close in the first half of 2025. We trimmed our position and continue to believe the increasing use of bottled and purified water over tap water and carbonated drinks, as well as Primo's significant advantages in scale and operational efficiency versus competitors, will drive growth over the long-term.

Virtu Financial (VIRT) is a leading electronic market maker and liquidity provider to the global financial marketplace and one of the largest execution-only agency brokers. During the quarter, the company reported strong earnings results in a mixed market environment, driven by higher overall trading volumes, favorable spreads in the wholesale marketing business and strength in the ETF block business. We maintained our position and continue to believe the company's scale and asset class diversification create a large barrier to entry and lower risk profile over the long-term.

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.

NICE Ltd. (NICE) is a technology company focused on providing software that helps run call centers. The company reported quarterly results that were ahead of expectations predominantly driven by its cloud segment. NICE continues to benefit from customers modernizing their contact centers, moving to cloud, and adopting its artificial intelligence (AI) capabilities. However, shares were pressured as the CEO announced that he would retire at the end of this calendar year, which came as a surprise to investors. We maintained our position and continue to believe the company's ability to cross sell call center customers with software to enhance productivity and improve customer service will drive market share gains, particularly with large customers.

Builders FirstSource (BLDR) is a residential building materials manufacturer and distributor. Through its combination with BMC Holdings, Builders FirstSource is the largest value-added manufacturer in the industry by total revenue, geographic coverage, total facilities, and product scope. The business mix at Builders FirstSource is increasingly moving toward higher margin value-added components, as the company is effectively decreasing the cost of construction with standardization and automation via capital equipment. The company reported solid earnings results during the quarter, driven by better-than-expected revenue and strong margins. However, while the management team maintained 2024 revenue guidance, they issued second quarter guidance that was below expectations, putting pressure on shares in the near term. We trimmed our position and continue to believe Builders FirstSource offers an attractive business model as value-added products become an increasing percentage of the business mix.

National Vision Holdings (EYE) is the largest value optical retailer in the U.S, operating branded stores, including America's Best and Eyeglass World. The company reported mixed quarterly results with comparable sales from continuing operations approximately flat, which included positive comparable sales growth for America's Best and negative comparable sales growth for Eyeglass World. The low-income customer segment continued to face pressures, particularly affecting the company's uninsured/cash-pay customer base. Additionally, the company's pricing actions have been modest, providing a limited benefit to margins. We trimmed our position and continue to assess the long-term durability of the business.

Holdings are subject to change at any time.

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

Top 10 Holdings by Weight		
	William Blair SICAV - U.S. Small-Mid Cap Core Fund <u>% in Portfolio</u>	Russell 2500 Total <u>% in Index</u>
BWX Technologies Inc	2.43	0.15
Baldwin Insurance Group Inc/	2.32	0.04
Everest Group Ltd	2.10	0.27
Western Alliance Bancorp	2.04	0.11
Bright Horizons Family Solut	1.97	0.11
Carlyle Group Inc/The	1.96	0.14
Casella Waste Systems Inc-A	1.90	0.09
Garrett Motion Inc	1.77	0.00
East West Bancorp Inc	1.69	0.17
Acv Auctions Inc-A	1.69	0.04
Total:	19.86	1.12

Source: Eagle.

As of Date: 30/06/2024

Holdings are shown as a percentage of total gross assets.

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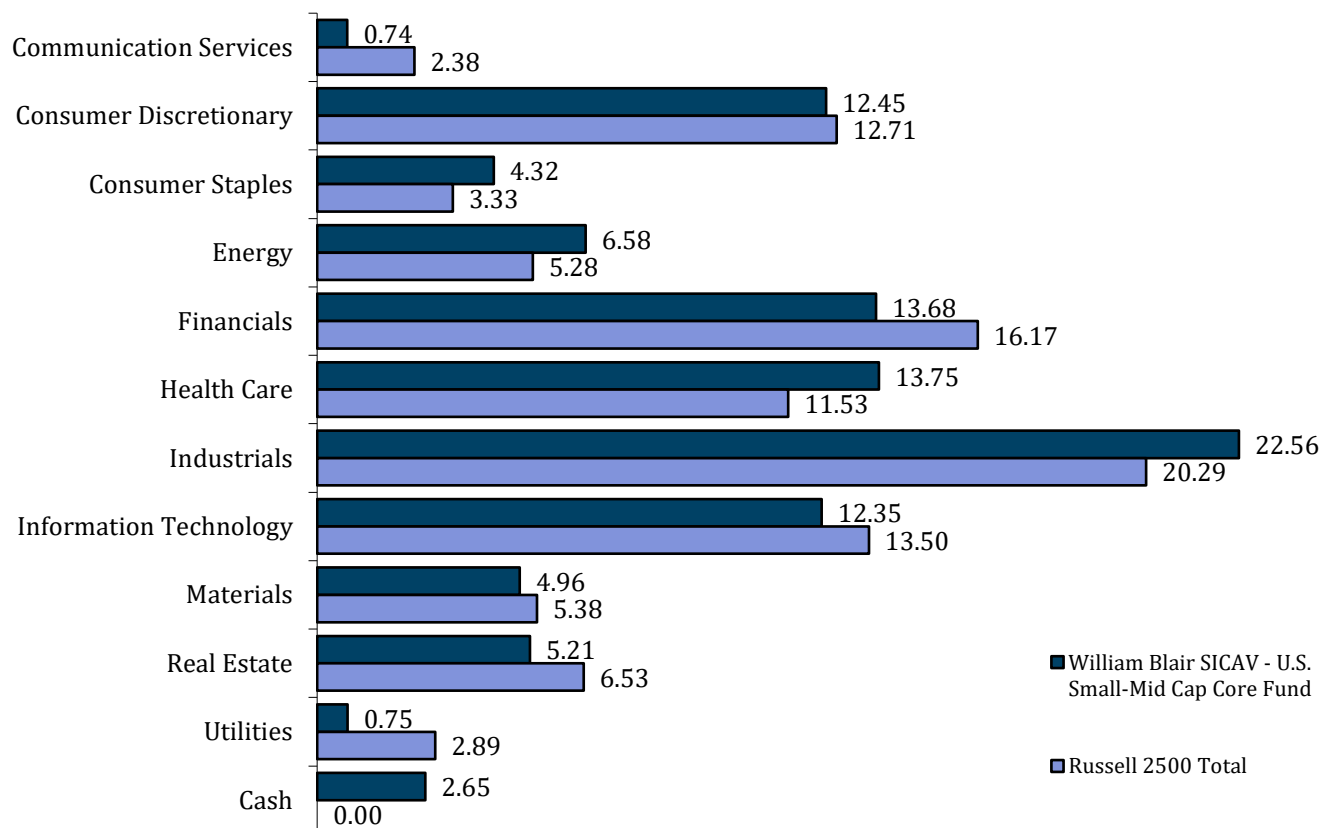
	William Blair SICAV - U.S. Small-Mid Cap Core Fund	Russell 2500 Total
Quality		
Return on Investment Capital	7.2%	5.8%
Free Cash Flow Margin	8.0%	7.9%
Debt to Total Capital Ratio	43.9%	42.2%
Growth		
EPS Growth Rate (3 Years)	21.9%	19.6%
EPS Growth Rate (5 Years)	19.6%	15.6%
Valuation		
P/E Ratio (1-year forecast)	17.4x	17.6x
Capitalization (\$B)		
Weighted Average Market Cap	\$7.8	\$6.8
Weighted Median Market Cap	\$6.7	\$6.2
Portfolio Positions		
Number of Securities	87	2,485

Characteristics have been calculated by William Blair.

The reconstitution of the Russell US Indexes occurred after the market close on June 28, 2024. Characteristics are presented as of July 1, 2024 to provide a comparison to the benchmark after the reconstitution.

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	0.74	2.38	FINANCIALS (continued)			INDUSTRIALS (continued)		
Ziprecruiter Inc-A	0.74		Virtu Financial Inc-Class A	1.67		Trex Company Inc	0.85	
CONSUMER DISCRETIONARY	12.45	12.71	Marex Group PLC	1.12		Atkore Inc	0.72	
Bright Horizons Family Solut	1.97		Flywire Corp-Voting	0.78		INFORMATION TECHNOLOGY	12.35	13.50
Garrett Motion Inc	1.77		HEALTH CARE	13.75	11.53	Confluent Inc-Class A	1.27	
Sharkninja Inc	1.48		Chemed Corp	1.65		Nice Ltd - Spon Adr	1.15	
Skyline Champion Corp	1.32		Encompass Health Corp	1.64		Dynatrace Inc	1.12	
Pool Corp	1.10		Acadia Healthcare Co Inc	1.58		Cognex Corp	1.02	
On Holding Ag-Class A	0.98		Merit Medical Systems Inc	1.56		Clearwater Analytics Hds-A	0.88	
Stride Inc	0.94		Neogen Corp	1.28		Tyler Technologies Inc	0.85	
Adt Inc	0.91		Exact Sciences Corp	1.11		Descartes Systems Grp/The	0.80	
Signet Jewelers Ltd	0.81		Doximity Inc-Class A	1.00		Entegris Inc	0.78	
National Vision Holdings Inc	0.56		Globus Medical Inc - A	0.91		Pure Storage Inc - Class A	0.74	
Revolve Group Inc	0.33		Insulet Corp	0.91		Ambarella Inc	0.70	
Fox Factory Holding Corp	0.29		Avantor Inc	0.87		Alarm.Com Holdings Inc	0.69	
CONSUMER STAPLES	4.32	3.33	Penumbra Inc	0.72		Gitlab Inc-Cl A	0.64	
Lancaster Colony Corp	1.40		Sotera Health Co	0.52		Agilysys Inc	0.63	
Primo Water Corp	1.28		INDUSTRIALS	22.56	20.29	Lattice Semiconductor Corp	0.59	
Inter Parfums Inc	1.05		Bwx Technologies Inc	2.43		Diebold Nixdorf Inc	0.51	
Elf Beauty Inc	0.59		Casella Waste Systems Inc-A	1.90		MATERIALS	4.96	5.38
ENERGY	6.58	5.28	Acv Auctions Inc-A	1.69		Berry Global Group Inc	1.45	
Cameco Corp	1.24		Verra Mobility Corp	1.55		Crown Holdings Inc	1.07	
Whitecap Resources Inc	1.18		Willscot Mobile Mini Holding	1.32		Cf Industries Holdings Inc	0.98	
Technipfmc PLC	1.02		Brink's Co/The	1.29		Sylvamo Corp	0.75	
New Fortress Energy Inc	1.01		Mercury Systems Inc	1.27		Louisiana-Pacific Corp	0.72	
Antero Resources Corp	0.91		Owens Corning	1.23		REAL ESTATE	5.21	6.53
Weatherford International Pl	0.81		Chart Industries Inc	1.21		Equity Lifestyle Properties	1.47	
Green Plains Inc	0.41		Exlservice Holdings Inc	1.12		Americold Realty Trust Inc	1.38	
FINANCIALS	13.68	16.17	Transunion	1.10		Healthcare Realty Trust Inc	1.24	
Baldwin Insurance Group Inc/	2.32		Builders Firstsource Inc	1.07		Agree Realty Corp	1.12	
Everest Group Ltd	2.10		Axon Enterprise Inc	1.02		UTILITIES	0.75	2.89
Western Alliance Bancorp	2.04		Core & Main Inc-Class A	0.99		Idacorp Inc	0.75	
Carlyle Group Inc/The	1.96		Gxo Logistics Inc	0.92		Cash	2.65	0.00
East West Bancorp Inc	1.69		Tecnoglass Inc	0.87		Total	100.00	100.00

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.

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RISKS

The value of shares and any income from them can increase or decrease and an investor may not get back the amount originally invested. Where investments are made in currencies other than an investor's base currency, the value of those investments will be affected (favourably or unfavourably) by movements in exchange rates. The Fund focuses its investments in the United States and will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries. Smaller companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks.

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.

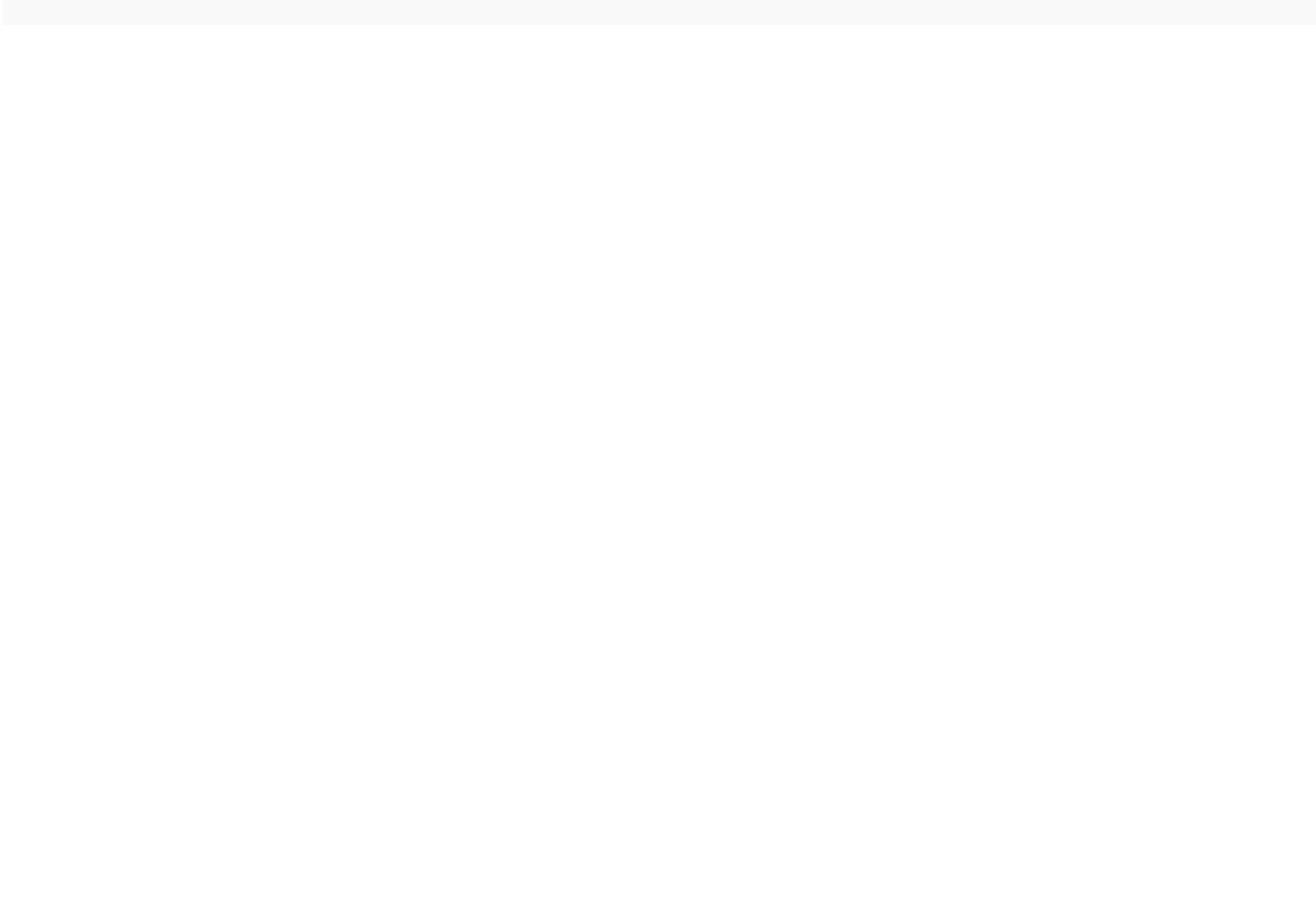
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The Articles of Incorporation, the Prospectus, the KIID, the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the website sicav.williamblair.com or at the registered office 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, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich.

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Index returns are calculated in US Dollars and converted to non-US Dollar values using the 4pm London time spot rate when reporting non-US Dollar index returns. Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated by William Blair. Weights shown are percentages of total account values. Sector weights may vary over time as benchmark index weights shift.

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