

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

Class J (USD)

*William Blair*

*Portfolio Review*

*March 2024*

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ISIN: LU1890055632

## Market Overview

The U.S. economy remained resilient in the first quarter of 2024 as recession fears continued to subside, inflation continued to gradually decelerate from peak levels and corporate profits remained solid. Economic data was strong as manufacturing activity expanded, unemployment remained low and wage inflation eased. Gross Domestic Product (GDP) grew at an annualized rate of 3.4% in the fourth quarter of 2023, further supporting a healthy U.S. economy as the consumer displayed impressive strength, backed by a tight labor market. More specifically, a strong recovery in the labor force participation rate improved labor supply. The Federal Open Market Committee (FOMC) maintained the federal funds rate through the first quarter and the market scaled back its expectations for near term rate cuts. Despite a rise in U.S. Treasury yields, U.S. equities advanced through the first quarter, posting positive returns across the market cap and style spectrums.

## Portfolio Performance

The SMID Core portfolio underperformed the Russell 2500 Index in the first quarter driven by stock specific dynamics. Stock selection in Health Care, including our position in Neogen, and Energy, including our position in New Fortress Energy, detracted from performance. Shares of Neogen, a developer, manufacturer and seller of products dedicated to food and animal safety, were pressured as the company reduced their guidance for the fiscal year. Other top detractors included Columbia Banking Systems (Financials), Mercury Systems (Industrials) and Americold

Realty Trust (Real Estate). Shares of Mercury Systems, a provider of sensor processing subsystems, declined as a number of development programs experienced an operational issue that caused cost overruns. Not owning Super Micro Computer (Information Technology) also detracted from performance. Our top individual contributors for the period included BWX Technologies (Industrials), Eagle Materials (Materials), NICE Ltd. (Information Technology), Sylvamo (Materials) and Encompass Health (Health Care). Shares of BWX Technologies, a manufacturer of propulsion systems for the U.S. Navy, benefitted from strong financial results with revenue and earnings ahead of expectations. NICE Ltd., a software company focused on providing customer engagement, financial crime and compliance software to enterprises, reported strong earnings results during the quarter, driven by accelerating revenue growth in its Cloud segment as enterprises continue to shift to NICE's cloud contact center platforms to leverage its artificial intelligence (AI) capabilities. Stock selection in Financials was also a positive contributor to performance. Stock specific contributors and detractors for the first quarter are discussed in greater detail at the end of this quarterly review.

## Outlook

While the Fed maintained its projection for three rate cuts in 2024 and underscored the gradual nature of projected policy easing, it signaled that it plans to slow the pace of quantitative tightening fairly soon. However, following the late 2023 response in equity markets to the prospect of

lower rates, our view is that greater attention should be paid to corporate earnings. Moderate job gains, coupled with easing inflation, should allow the U.S. economy to continue on a soft-landing path. Additionally, with a U.S. presidential election on the horizon, uncertainty remains surrounding its outcome.

Our investment philosophy leads us to companies with durable businesses, whose stock prices are not reflective of our long-term fundamental expectations, that we believe can outperform over a market cycle. We remain focused on bottom-up, fundamental analysis and identifying companies with superior management, high barriers to entry and differentiated products or services that are underappreciated by the market. We believe our longstanding focus on bottom-up identification of durable business franchises, whose stocks present attractive risk/reward opportunities, will serve us well in a variety of economic environments.

	Value	Core	Growth
<b>Month to Date</b>			
Russell 3000	4.97	3.23	1.81
Russell 1000	5.00	3.21	1.76
Russell Midcap	5.18	4.34	2.39
Russell 2500	4.93	4.13	2.70
Russell 2000	4.38	3.58	2.80
<b>Quarter to Date</b>			
Russell 3000	8.62	10.02	11.23
Russell 1000	8.99	10.30	11.41
Russell Midcap	8.23	8.60	9.50
Russell 2500	6.07	6.92	8.51
Russell 2000	2.90	5.18	7.58
<b>Year to Date</b>			
Russell 3000	8.62	10.02	11.23
Russell 1000	8.99	10.30	11.41
Russell Midcap	8.23	8.60	9.50
Russell 2500	6.07	6.92	8.51
Russell 2000	2.90	5.18	7.58

Source: FactSet; Eagle

**Past Performance is not a guarantee of future results.** A direct investment in an index is not possible.

The Russell 3000 Index measures the performance of the all-cap segment of the U.S. equity universe. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. 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. equities advanced through the first quarter and the U.S. economy remained resilient as recession fears continued to subside, inflation continued to gradually decelerate from peak levels and corporate profits remained solid.
- Gross Domestic Product (GDP) grew at an annualized rate of 3.4% as the consumer displayed impressive strength, backed by a tight labor market.
- The Federal Open Market Committee (FOMC) maintained the federal funds rate and the market scaled back its expectations for near term rate cuts.

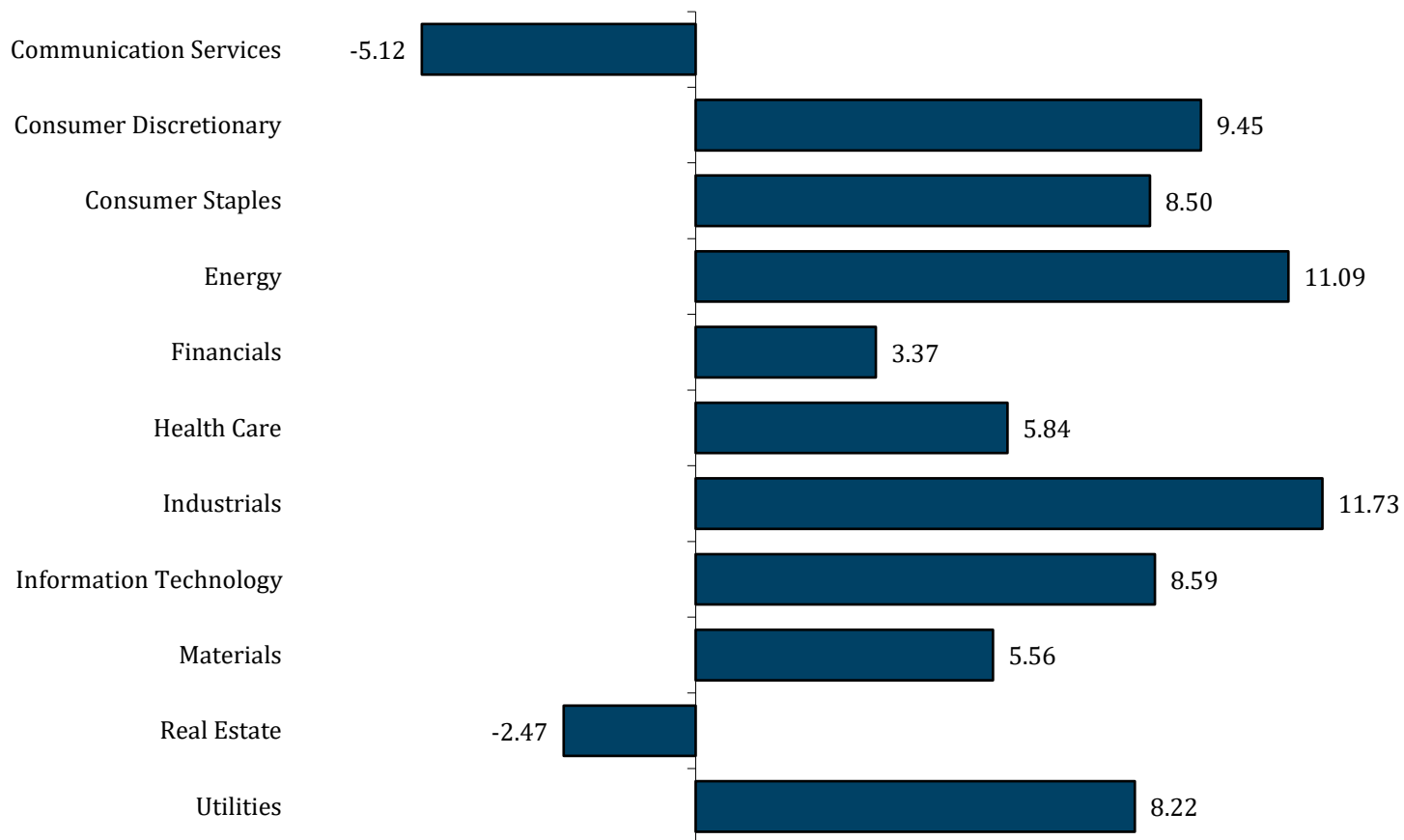
### Style Performance

- In March, value benchmarks outperformed growth benchmarks across the market cap spectrum
- In the quarter, growth benchmarks outperformed value benchmarks across the market cap spectrum with a more significant spread in the smaller cap segments

### Market Cap Performance

- In March, smaller caps outperformed larger caps in the growth benchmarks, while there was minimal performance dispersion across the market cap spectrum in the value benchmarks
- In the quarter, larger caps outperformed smaller caps in both the growth and value benchmarks

**Russell 2500 Total Return  
Q1 2024**



*Data calculated in our proprietary attribution system. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The 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 31/03/2024	Quarter	1 Year	3 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Core Fund (Class J) (net)	4.83%	14.86%	2.98%	9.58%
Russell 2500 Total	6.92%	21.43%	2.97%	9.50%

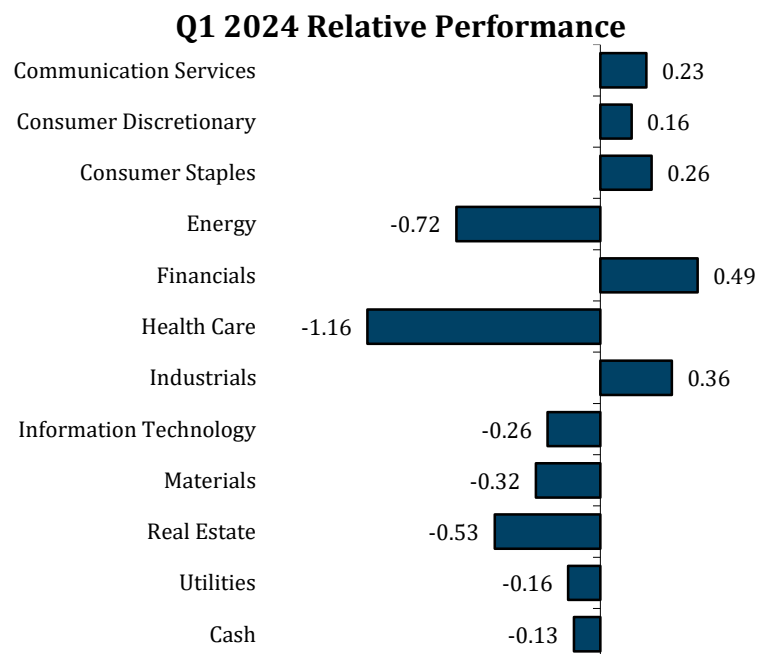
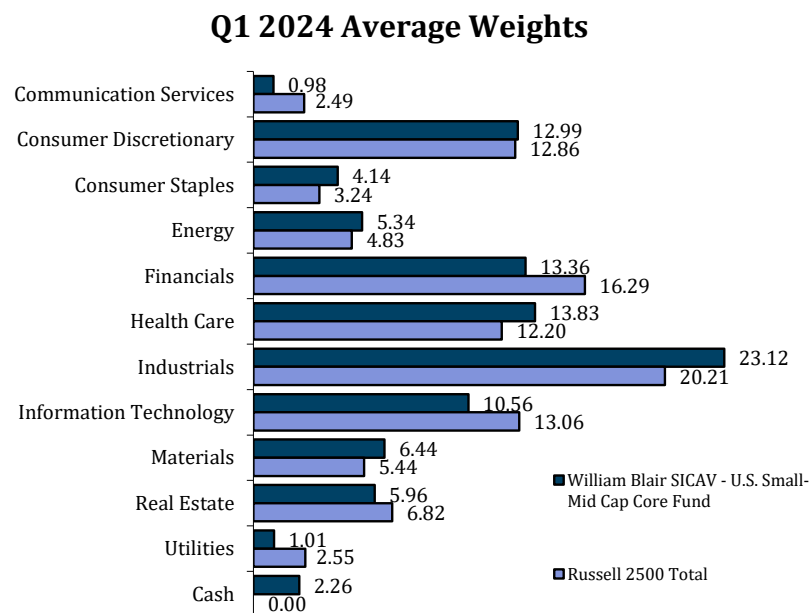
\*Inception 26/07/2019

*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](http://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 31/03/2024.*

**BWX Technologies (BWXT)** is the sole manufacturer of nuclear propulsion systems for the U.S. Navy. During the quarter, the company reported strong financial results with revenue and earnings ahead of expectations. The quarter was driven by strength in both government and commercial operations, underscored by more work on U.S. Navy nuclear reactors and special materials projects. Management also provided 2024 guidance that was ahead of consensus expectations for both revenue and EBITDA. Additionally, management continues to see strong growth potential in multiple nuclear verticals including technology markets, power, medicine, submarines, and small modular reactors. We trimmed our position and continue to believe that the durability and visibility of BWX Technologies' runway is underappreciated by the market.

**Eagle Materials (EXP)** is a provider of light and heavy materials used in construction, including wallboard, concrete and aggregates. The company reported strong quarterly results as revenue and earnings came in ahead of expectations. Strength in the quarter was driven by better-than-expected wallboard volumes on improved single-family housing activity, strong paperboard volumes and favorable cement pricing. We maintained our position and continue to believe population growth trends and housing shortages will continue to drive construction activity across Eagle Material's footprint.

**NICE Ltd. (NICE)** is a software company focused on providing customer engagement, financial crime and compliance software to enterprises. The company reported strong earnings results during the quarter, driven by accelerating revenue growth in its Cloud segment as enterprises continue to shift to NICE's cloud contact center platforms to leverage its artificial intelligence (AI) capabilities. AI is likely to be a key cloud growth driver over the long term and NICE is well positioned to benefit from the continued adoption of AI given its superior platform, extensive data sets, key partnerships with companies such as Microsoft, as well as its interaction-based pricing model. 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. Additionally, as the company utilizes large data sets from current call center customers, new data analytics and financial crimes products will expand NICE's market opportunity.

*Holdings are subject to change at any time.*

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



*The securities listed below are significant detractors to performance for the quarter ended 31/03/2024.*

**Columbia Banking System (COLB)** is the second largest independent commercial bank headquartered in the state of Washington, with locations throughout Washington, Oregon, Idaho, California and Nevada. The company has faced several headwinds post the merger of equals with Umpqua Bank. Net interest margin (NIM) has been less than expected due to higher funding costs, and credit quality has deteriorated, leading management to further reduce 2024 guidance. Due to continued concerns around integration issues and the impact it may have on the company's operating results, we liquidated the position.

**Mercury Systems (MRCY)** is a provider of sensor processing subsystems. During the quarter, the stock underperformed as a number of development programs experienced an operational issue that caused cost overruns. In part due to these delayed programs, the business mix is currently skewed to projects in the development phase. As these projects continue to transition to the production phase, and the business mix between production and development normalizes, we would expect margin improvement, positive cash flows and organic growth to follow.

**New Fortress Energy (NFE)** develops, finances and constructs liquified natural gas (LNG) assets and related infrastructure. The company brings low-cost U.S. natural gas to foreign markets through LNG and in some cases owns the power generation assets in those foreign countries. The company reported solid earnings driven by downstream operating results. However, first LNG deliveries from FLNG 1, one of the company's Fast LNG projects, was delayed and resulted in a reduction of adjusted EBITDA guidance for 2024. We believe New Fortress is entering a phase where capital spending should trend lower, and earnings power should improve as a result. We increased our position and continue to believe that New Fortress can drive attractive returns through continued capital deployment and is well positioned to benefit as new projects come online.

*Holdings are subject to change at any time.*

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

<b>Top 10 Holdings by Weight</b>		
	<b>William Blair SICAV - U.S. Small-Mid Cap Core Fund</b>	<b>Russell 2500 Total</b>
	<u>% in Portfolio</u>	<u>% in Index</u>
Bwx Technologies Inc	2.50	0.15
Bright Horizons Family Solut	2.22	0.10
Carlyle Group Inc/The	2.18	0.16
Everest Group Ltd	2.08	0.27
Western Alliance Bancorp	1.99	0.11
Axon Enterprise Inc	1.94	0.35
Casella Waste Systems Inc-A	1.92	0.09
Chemed Corp	1.86	0.15
Builders Firstsource Inc	1.83	0.40
Brp Group Inc-A	1.81	0.03
<b>Total:</b>	<b>20.32</b>	<b>1.81</b>

Source: Eagle.

As of Date: 31/03/2024

Holdings are shown as a percentage of total gross assets.

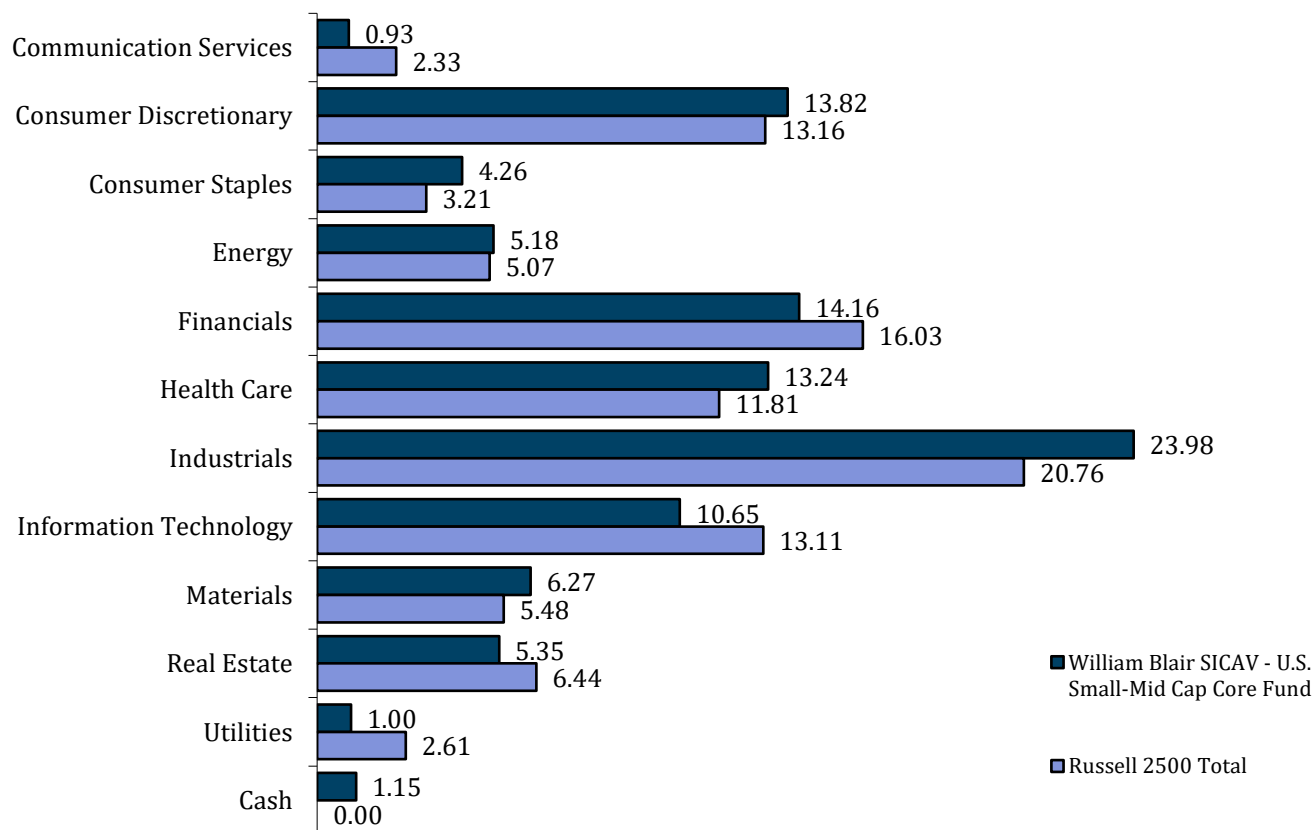
Please refer to the 'Important Disclosures' section of this document for further information.

	<b>William Blair SICAV - U.S. Small-Mid Cap Core Fund</b>	<b>Russell 2500 Total</b>
<b>Quality</b>		
Return on Investment Capital	8.1%	6.6%
Free Cash Flow Margin	9.1%	8.2%
Debt to Total Capital Ratio	42.6%	42.4%
<b>Growth</b>		
EPS Growth Rate (3 Years)	25.6%	20.7%
EPS Growth Rate (5 Years)	20.9%	16.6%
<b>Valuation</b>		
P/E Ratio (1-year forecast)	19.5x	19.2x
<b>Capitalization (\$B)</b>		
Weighted Average Market Cap	\$8.8	\$8.4
Weighted Median Market Cap	\$7.0	\$6.9
<b>Portfolio Positions</b>		
Number of Securities	87	2,442

*Characteristics have been calculated by William Blair.*

*Please refer to the 'Important Disclosures' section of this document for further information on investment risks and returns.*

### Sector Weights as of 31/03/2024



Source: William Blair; Eagle

Based on Global Industry Classification Standard (GICS) Sectors. Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio.

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

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
<b>Communication Services</b>	<b>0.93</b>	<b>2.33</b>	Green Plains Inc	0.57		Sotera Health Co	0.50	
Live Nation Entertainment In	0.57		Antero Resources Corp	0.52		<b>Industrials</b>	<b>23.98</b>	<b>20.76</b>
Ziprecruiter Inc-A	0.36		<b>Financials</b>	<b>14.16</b>	<b>16.03</b>	Bwx Technologies Inc	2.50	
<b>Consumer Discretionary</b>	<b>13.82</b>	<b>13.16</b>	Carlyle Group Inc/The	2.18		Axon Enterprise Inc	1.94	
Bright Horizons Family Solut	2.22		Everest Group Ltd	2.08		Casella Waste Systems Inc-A	1.92	
Skyline Champion Corp	1.71		Western Alliance Bancorp	1.99		Builders Firstsource Inc	1.83	
Pool Corp	1.51		Brp Group Inc-A	1.81		Acv Auctions Inc-A	1.65	
Garrett Motion Inc	1.49		East West Bancorp Inc	1.74		Chart Industries Inc	1.56	
National Vision Holdings Inc	1.13		Virtu Financial Inc-Class A	1.61		Verra Mobility Corp	1.49	
On Holding Ag-Class A	1.11		Tradeweb Markets Inc-Class A	1.13		Mercury Systems Inc	1.33	
Signet Jewelers Ltd	1.02		Wintrust Financial Corp	1.06		Willscot Mobile Mini Holding	1.26	
Installed Building Products	1.00		Euronet Worldwide Inc	0.57		Brink's Co/The	1.22	
Stride Inc	0.80		<b>Health Care</b>	<b>13.24</b>	<b>11.81</b>	Core & Main Inc-Class A	1.10	
Adt Inc	0.77		Chemed Corp	1.86		Trex Company Inc	1.10	
Boot Barn Holdings Inc	0.63		Encompass Health Corp	1.66		Exlservice Holdings Inc	1.08	
Revolve Group Inc	0.42		Merit Medical Systems Inc	1.31		Atkore Inc	0.97	
<b>Consumer Staples</b>	<b>4.26</b>	<b>3.21</b>	Acadia Healthcare Co Inc	1.06		Gxo Logistics Inc	0.93	
Primo Water Corp	1.58		Avantor Inc	1.00		Tecnoglass Inc	0.86	
Lancaster Colony Corp	1.46		Doximity Inc-Class A	0.91		Lincoln Electric Holdings	0.84	
Inter Parfums Inc	1.22		Globus Medical Inc - A	0.89		Shoals Technologies Group -A	0.43	
<b>Energy</b>	<b>5.18</b>	<b>5.07</b>	Bio-Techne Corp	0.88		<b>Information Technology</b>	<b>10.65</b>	<b>13.11</b>
New Fortress Energy Inc	1.34		Neogen Corp	0.88		Nice Ltd - Spon Adr	1.66	
Cameco Corp	1.15		Penumbra Inc	0.85		Dynatrace Inc	1.10	
Technipfmc Plc	0.93		Insulet Corp	0.74		Jfrog Ltd	1.05	
Whitecap Resources Inc	0.67		Stevanato Group Spa	0.70		Pure Storage Inc - Class A	0.86	

As of Date: 31/03/2024

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	<b>Portfolio Weight</b>	<b>Benchmark Weight</b>
Clearwater Analytics Hds-A	0.80	
Entegris Inc	0.77	
Lattice Semiconductor Corp	0.75	
Alarm.Com Holdings Inc	0.75	
Tyler Technologies Inc	0.68	
Onto Innovation Inc	0.62	
Cognex Corp	0.62	
Calix Inc	0.59	
Ambarella Inc	0.40	
<b>Materials</b>	<b>6.27</b>	<b>5.48</b>
Sylvamo Corp	1.60	
Berry Global Group Inc	1.42	
Crown Holdings Inc	1.33	
Cf Industries Holdings Inc	1.30	
Fmc Corp	0.62	
<b>Real Estate</b>	<b>5.35</b>	<b>6.44</b>
Equity Lifestyle Properties	1.38	
Americold Realty Trust Inc	1.28	
Healthcare Realty Trust Inc	1.01	
Agree Realty Corp	0.98	
Pebblebrook Hotel Trust	0.68	
<b>Utilities</b>	<b>1.00</b>	<b>2.61</b>
Idacorp Inc	1.00	
<b>Cash &amp; Equivalents</b>	<b>1.15</b>	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

As of Date: 31/03/2024

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## **GENERAL INFORMATION**

**This is a marketing communication. Please carefully consider the investment objectives, risks, charges, and expenses of the Company. This and other important information is contained in the Company's Prospectus and KIIDs, which you may obtain by visiting [sicav.williamblair.com](http://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*

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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](http://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<sup>o</sup> 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](http://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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