

## William Blair SMID Growth SICAV Fund

### Preliminary February 2023 Commentary:

The Fund lagged the Russell 2500 Growth benchmark in the month of February, driven primarily by stock-specific factors. Our top detractors included Globus Medical (Health Care), Acadia Healthcare (Health Care), Leslie's (Consumer Discretionary), Encompass Health (Health Care) and National Vision Holdings (Consumer Discretionary). Conversely, our top individual contributors included Builders FirstSource (Industrials), TechnipFMC (Energy), Dynatrace (Information Technology), Mercury Systems (Industrials) and HealthEquity (Health Care).

#### IMPORTANT DISCLOSURES

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