

William Blair SICAV – U.S. Small-Mid Cap Growth Fund

Class R (EUR)

William Blair

Portfolio Review

December 2022

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Portfolio Managers

ISIN: LU2001356950

Market Overview

U.S. equity indices were broadly positive during the fourth quarter. Together with negative returns in the three prior quarters, U.S. equities still ended the year in substantially negative territory as 2022 marked the worst year since 2008 for the S&P 500 Index.

During the first half of the year, the market was largely dominated by elevated inflation and monetary tightening by the Federal Open Market Committee (FOMC) which broadly pressured equity valuations. Valuation compression associated with higher rates was fairly indiscriminate and, on a relative basis, benefited the least expensive, and in some cases lower quality, equities most. In March, the FOMC implemented the first increase of the target federal funds rate in this cycle. With record-high gasoline prices, elevated mortgage rates, lower asset prices and higher food costs, consumer sentiment weakened, as did other economic data points. At the same time, the labor market and corporate earnings remained resilient.

Mid-year, a brief equity market rally was fueled by optimism that inflation would moderate, requiring fewer rate increases by the Fed. This sentiment faded, along with stock prices, after the Fed reiterated its priority was to tame inflation, potentially at the expense of economic growth.

U.S. equity indices recovered somewhat in the fourth quarter as investors responded positively to moderating inflation. The FOMC continued to act aggressively in the quarter and raised the target federal funds rate by 125 basis points, for a total of 425 basis points in 2022. After rising throughout the year, 10-year Treasury bond yields

peaked in late October, offering a reprieve to pressured valuations. U.S. corporate earnings remained resilient, though forward estimates softened, and management commentary generally reflected considerable uncertainty looking ahead.

Portfolio Performance

The portfolio materially outperformed the Russell 2500 Growth benchmark in the fourth quarter, driven by a combination of style factors and stock-specific dynamics. From a style perspective, our typical underweight to companies without earnings was a tailwind. From a sector perspective, Health Care, including our positions in ABIOMED and Horizon Therapeutics, and Consumer, including our position in Burlington Stores, were positive relative contributors. ABIOMED and Horizon Therapeutics both announced that they had agreed to be acquired for significant premiums in the quarter. Axon, a leading provider of law enforcement technology, reported robust revenue results, driven by strong demand and growth across business segments. Other individual contributors included Axon Enterprise (Industrials) and TechnipFMC (Energy). Our top individual detractors included Chart Industries (Industrials), Advanced Drainage Systems (Industrials), Wolfspeed (Information Technology), Cameco (Energy) and Alarm.com (Information Technology). Chart Industries is a leading global manufacturer of highly engineered cryogenic equipment for liquified natural gas and other industrial gases. Shares were pressured by concern regarding the company's post-deal leverage position related to a forthcoming acquisition. Advanced Drainage Systems, North America's largest producer of high-density polyethylene (HDPE) pipe, reported lower-than-expected earnings during the quarter and lowered

revenue guidance. Stock specific contributors and detractors for the fourth quarter are discussed in greater detail at the end of this quarterly review.

The portfolio outperformed its benchmark in the full-year period, driven by a combination of style factors and stock-specific dynamics. From a style perspective, our typical underweight to companies without earnings was a tailwind. However, while quality factors did not provide their typical down-market benefit during the market selloff in the first nine months of the year, this dynamic began to change in the fourth quarter as recession concerns shifted the focus towards companies that can continue to grow earnings in a more difficult environment. From a sector perspective, Health Care, including our position in Acadia Healthcare, and Energy, including our position in Denbury, were positive relative contributors. Shares of behavioral health company Acadia Healthcare advanced during the year, driven by strong demand, diversification across services and geographies and effective execution. Other top individual contributors included BWX Technologies (Industrials), Axon Enterprise (Industrials) and Performance Food Group (Consumer Staples). BWX Technologies, the sole-source provider of propulsion systems for the U.S. Navy, reported solid earnings results, as well as continued progress in the medical isotopes business. Our top individual detractors included Trex Company (Industrials), Azena (Health Care) and Cable One (Communication Services). Shares of Trex, the industry leader in composite residential decking, were pressured due to lower-than-expected revenue in the second half of 2022 due to excess inventory and slowing demand. From a sector perspective, Consumer Discretionary, including our position in Revolve, and Information Technology, including our position in Coupa, detracted from relative returns.

Elevated shipping rates and concerns around the health of the consumer weighed on shares of online fashion retailer Revolve Group.

Outlook

As we look forward to 2023, there are indications that higher quality investments should fare better in the coming year. Investors expect interest rates to continue to rise, albeit at a slower pace than in 2022, assuming inflation continues to moderate. We believe the majority of multiple compression from rising interest rates should already be embedded in stocks. In contrast to 2022, market performance in 2023 will likely be tied more closely to fundamentals than valuation differences.

Given the lagged impact, the effects of interest rate increases will likely have a more meaningful impact on the U.S. economy in 2023. A slowing economy and generally weaker demand relative to this past year may necessitate costs come into equilibrium with slower revenue growth. This implies risk to corporate earnings. Moreover, as an era of near-zero rates ends, capital sources for more speculative equities are likely to diminish, focusing more on near-term fundamentals.

Quality companies, which have the financial independence to continue to invest in their operations and the business model flexibility to adjust quickly in a dynamic environment, have become increasingly attractive investment opportunities against this backdrop. Pricing flexibility, for example, will be critical if inflationary pressures from labor and materials persist and overall demand weakens. This scenario would likely cause pressure on margins and earnings disappointments for the

average company. Companies with strong management teams, superior business models and solid financials would be in a better position to navigate such headwinds. In addition, higher quality investments did not materially outperform during the sell-off in 2022, resulting in compelling valuations for these businesses as we look ahead.

	Value	Core	Growth
Month to Date			
Russell 3000	-4.18	-5.86	-7.58
Russell 1000	-4.03	-5.81	-7.66
Russell Midcap	-5.08	-5.40	-6.00
Russell 2500	-5.94	-5.95	-5.95
Russell 2000	-6.56	-6.49	-6.42
Quarter to Date			
Russell 3000	12.18	7.18	2.31
Russell 1000	12.42	7.24	2.20
Russell Midcap	10.45	9.18	6.90
Russell 2500	9.21	7.43	4.72
Russell 2000	8.42	6.23	4.13
Year to Date			
Russell 3000	-7.98	-19.21	-28.97
Russell 1000	-7.54	-19.13	-29.14
Russell Midcap	-12.03	-17.32	-26.72
Russell 2500	-13.08	-18.37	-26.21
Russell 2000	-14.48	-20.44	-26.36

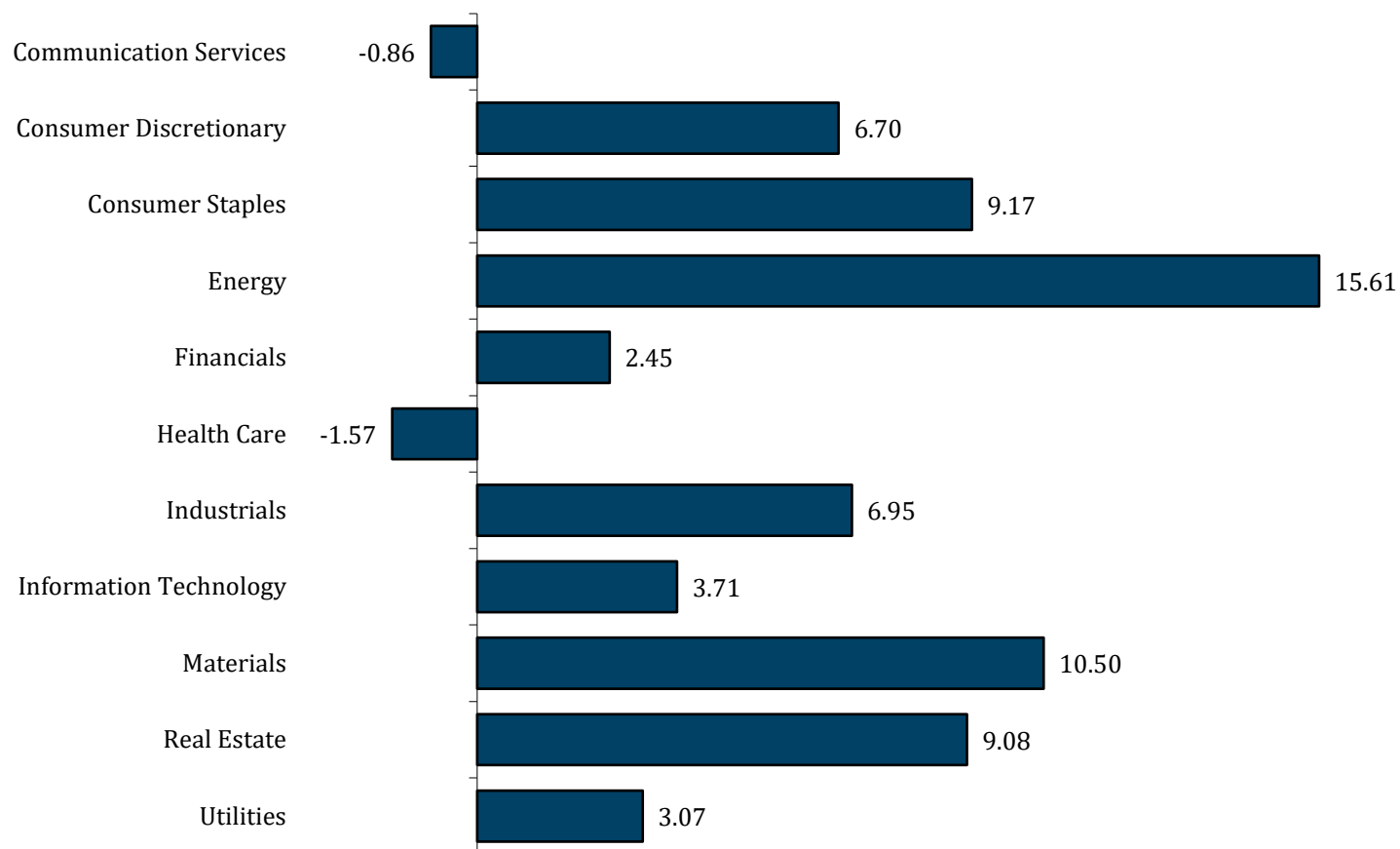
Market Performance

- U.S. equity indices recovered somewhat in the fourth quarter as investors responded positively to moderating inflation.
- The FOMC continued to act aggressively in the quarter and raised the target federal funds rate by 125 basis points, for a total of 425 basis points in 2022.
- After rising throughout the year, 10-year Treasury bond yields peaked in late October, offering a reprieve to pressured valuations.
- U.S. corporate earnings remained resilient, though forward estimates softened, and management commentary generally reflected considerable uncertainty looking ahead.
- **Style Performance**
- In December, value outperformed growth in large and mid caps, while growth and value performed similarly in small caps.
- For the fourth quarter and full year, value indices outperformed growth indices across the size spectrum.

Market Cap Performance

- Among value indices, larger caps outperformed smaller caps in each period shown.
- Among growth indices, performance dispersion was narrower and small and mid caps outperformed large caps in each period shown.

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.

**Russell 2500 Growth Total Return
Q4 2022**

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 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. Based on Global Industry Classification Standard (GICS) Sectors. Please refer to the 'Important Disclosures' section of this document for further information.

Periods ended 31/12/2022	Quarter	1 Year	3 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class R EUR)	-0.27%	-18.11%	4.94%	5.33%
Russell 2500 Growth (EUR)	-3.88%	-21.37%	4.62%	5.74%

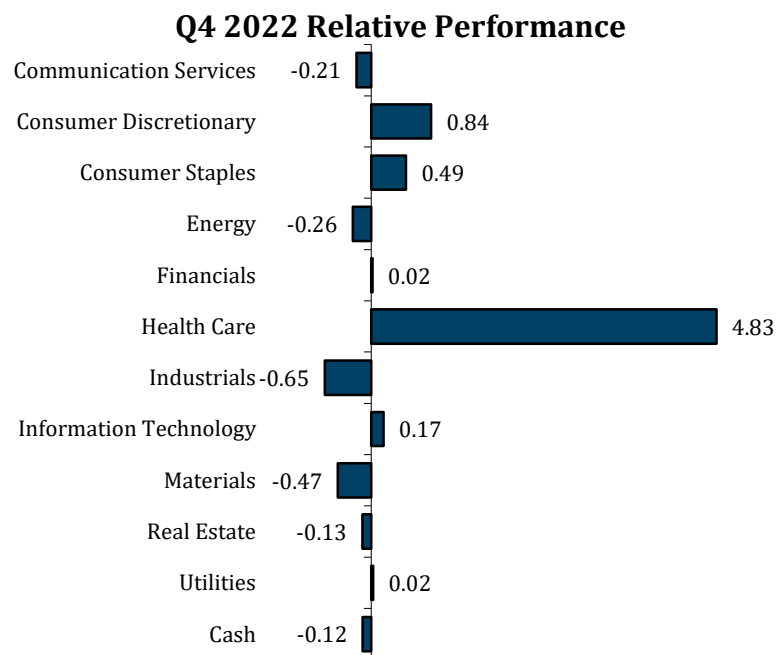
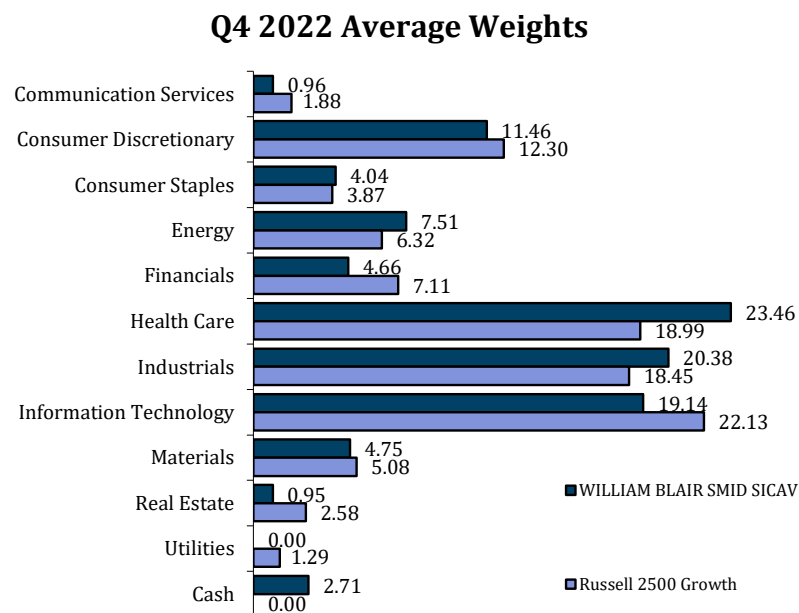
*Inception 09/07/2019

The Russell 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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 Growth Index measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values. 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 31/12/2022.

ABIOMED, Inc. (ABMD) develops, manufactures and markets advanced medical technologies designed to assist or replace the pumping function of a failing heart. Its products provide circulatory support and a continuum of care in heart recovery to acute heart failure patients. The company's Impella product line (the world's smallest heart pump) provides better care than legacy balloon pump technologies that have been around for decades. During the quarter, ABIOMED announced that it had agreed to be acquired by Johnson & Johnson for a substantial premium to the prior closing price. We liquidated our position.

Horizon Therapeutics (HZNP) is a specialty biopharmaceutical company focused on rare diseases, such as Thyroid Eye Disease and various autoimmune diseases. The company reported robust earnings results and raised revenue full-year guidance, driven by strength in all three key product lines, TEPEZZA, KRYSTEXXA and UPLINZA. Importantly, Horizon Therapeutics announced late in the quarter that it had agreed to be acquired by Amgen for a significant premium to the prior closing price. We liquidated our position following the announcement.

Axon (AXON) is a leading provider of law enforcement technology including conducted energy devices (branded TASER), on-officer and in-car cameras, as well as cloud-based digital evidence management software. Axon's overarching goal is to protect life through its stated mission to obsolete the bullet, reduce social conflict and enable a fair and effective justice system. During the quarter, the company reported robust revenue results, driven by strong demand and growth across business segments, including TASER, Axon Cloud and Software & Sensors. Following strong stock performance in the period, we trimmed our position on a less attractive risk/reward from current levels. We continue to believe the company is well positioned to benefit from a healthy demand environment for all of its product offerings given the secular shift toward use of non-lethal force in the U.S. and internationally.

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 31/12/2022.

Chart Industries (GTLS) is a leading global manufacturer of highly engineered cryogenic equipment for liquefied natural gas and other industrial gases. Specifically, the equipment is used to store gases, to convert gases into liquids for transport and storage and, and then to re-gasify the liquids for consumption. During the quarter, the company announced plans to acquire Howden, a global provider of mission critical air and gas handling products and services. Concern regarding Chart Industries' post-deal leverage position related to the forthcoming acquisition put pressure on shares. However, the deal is expected to significantly enhance recurring revenue and operating margins, as well as add significant cost synergies. Importantly, the acquisition opens up geographic regions and end markets, creating an opportunity to expand to areas Chart Industries previously had a more-limited presence. We added to our position on the weakness and our long-term thesis remains intact. We continue to believe the company's core competencies uniquely positions Chart Industries to participate and win as we transition to a lower carbon economy.

Advanced Drainage Systems (WMS) is North America's largest producer of high-density polyethylene (HDPE) pipe, primarily used in storm water and sanitary sewer applications, and also provides accessory parts (such as drain spouts, storm gates, etc.) through its Allied Products segment. The company reported lower-than-expected earnings during the quarter and lowered revenue guidance. The results were driven by slowing residential demand and the associated channel destocking, offset in part by rising margins from resin deflation. Economic uncertainty for residential demand also put pressure on shares, despite the superior structural advantages of HDPE over concrete and steel piping. We maintained our position.

Wolfspeed (WOLF) is the dominant producer of silicon carbide, a key material used in enabling more efficient/economic electrification of vehicle drivetrains and other industrial equipment. The company reported solid results during the quarter, but shares were pressured as the company announced plans to raise additional capital in order to fund future growth. We believe the company will earn high returns on this incremental investment and therefore remain comfortable with our position despite this transitory issue. We maintained our position.

Top 10 Holdings by Weight		
	William Blair SICAV – U.S. Small-Mid Cap Growth Fund <u>% in Portfolio</u>	Russell 2500 Growth <u>% in Index</u>
BWX Technologies Inc	2.89	0.10
Axon Enterprise Inc	2.45	0.43
Builders Firstsource Inc	2.37	0.00
Chemed Corp	2.30	0.13
Performance Food Group Co	2.19	0.14
Penumbra Inc	2.13	0.40
Encompass Health Corp	2.11	0.00
National Vision Holdings Inc	1.98	0.01
Crown Holdings Inc	1.97	0.42
Euronet Worldwide Inc	1.94	0.17
Total:	22.32	1.79

Source: Eagle.

As of Date: 31/12/2022

Holdings are shown as a percentage of total gross assets.

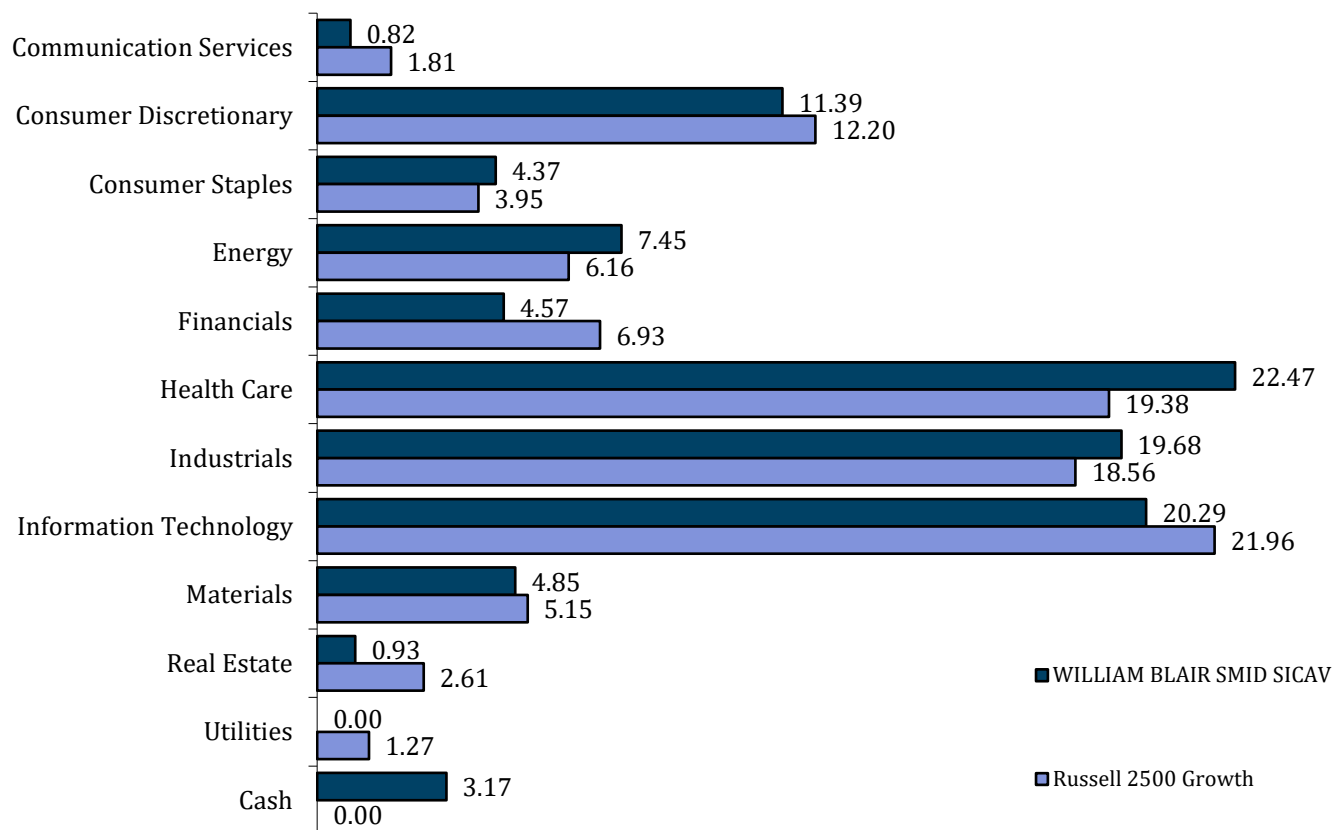
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	William Blair SICAV – U.S. Small-Mid Cap Growth Fund	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	19.3%	18.6%
EPS Growth Rate (5 Years)	19.7%	20.3%
Quality		
Return on Investment Capital	7.0%	6.2%
Free Cash Flow Margin	5.5%	6.5%
Debt to Total Capital Ratio	44.9%	44.7%
Valuation		
P/E Ratio (1-year forecast)	22.0x	21.4x
Capitalization (\$B)		
Weighted Average Market Cap	\$7.7	\$5.8
Weighted Median Market Cap	\$6.8	\$4.6
Portfolio Positions		
Number of Securities	74	1,340

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 31/12/2022



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	0.82	1.81	HEALTH CARE (continued)			INFORMATION TECHNOLOGY (continued)		
Live Nation Entertainment In	0.82	0.00	Halozyme Therapeutics Inc	1.64	0.38	Pure Storage Inc - Class A	0.96	0.38
CONSUMER DISCRETIONARY	11.39	12.20	Charles River Laboratories	1.23	0.51	Genpact Ltd	0.96	0.22
National Vision Holdings Inc	1.98	0.01	Globus Medical Inc - A	1.15	0.02	Alarm.Com Holdings Inc	0.96	0.12
Wyndham Hotels & Resorts Inc	1.91	0.21	Repligen Corp	1.03	0.33	Cognex Corp	0.95	0.38
Pool Corp	1.57	0.57	Insulet Corp	0.91	0.00	Entegris Inc	0.94	0.48
Planet Fitness Inc - Cl A	1.52	0.24	Certara Inc	0.74	0.06	Guidewire Software Inc	0.91	0.00
Burlington Stores Inc	1.21	0.00	Azenta Inc	0.73	0.00	Ambarella Inc	0.88	0.15
Fox Factory Holding Corp	1.19	0.19	Insmed Inc	0.59	0.13	Mongoddb Inc	0.75	0.00
Leslie's Inc	1.12	0.09	Twist Bioscience Corp	0.39	0.05	Mks Instruments Inc	0.66	0.00
Revolve Group Inc	0.89	0.05	Blueprint Medicines Corp	0.38	0.13	Wolfspeed Inc	0.64	0.00
CONSUMER STAPLES	4.37	3.95	INDUSTRIALS	19.68	18.56	MATERIALS	4.85	5.15
Performance Food Group Co	2.19	0.14	Bwx Technologies Inc	2.89	0.10	Crown Holdings Inc	1.97	0.42
Lancaster Colony Corp	1.51	0.16	Axon Enterprise Inc	2.45	0.43	Martin Marietta Materials	1.74	0.00
Freshpet Inc	0.67	0.07	Builders Firstsource Inc	2.37	0.00	Cf Industries Holdings Inc	1.14	0.00
ENERGY	7.45	6.16	Mercury Systems Inc	1.87	0.00	REAL ESTATE	0.93	2.61
Technipfmc PLC	1.90	0.00	Brink's Co/The	1.74	0.12	Firstservice Corp	0.93	0.00
Cameco Corp	1.86	0.00	Chart Industries Inc	1.49	0.24	UTILITIES	0.00	1.27
Whitecap Resources Inc	1.46	0.00	Casella Waste Systems Inc-A	1.18	0.20	Cash	3.17	0.00
New Fortress Energy Inc	1.20	0.12	Heico Corp-Class A	1.18	0.00	Total	100.00	100.00
Denbury Inc	1.04	0.22	Trex Company Inc	1.10	0.23			
FINANCIALS	4.57	6.93	Advanced Drainage Systems In	1.01	0.26			
Virtu Financial Inc-Class A	1.44	0.00	Lincoln Electric Holdings	0.83	0.40			
Western Alliance Bancorp	1.27	0.19	Shoals Technologies Group -A	0.82	0.17			
Ares Management Corp - A	1.09	0.00	Willscot Mobile Mini Holding	0.76	0.24			
Carlyle Group Inc/The	0.77	0.00	INFORMATION TECHNOLOGY	20.29	21.96			
HEALTH CARE	22.47	19.38	Euronet Worldwide Inc	1.94	0.17			
Chemed Corp	2.30	0.13	Solaredge Technologies Inc	1.70	0.00			
Penumbra Inc	2.13	0.40	Dynatrace Inc	1.57	0.38			
Encompass Health Corp	2.11	0.00	National Instruments Corp	1.44	0.03			
Merit Medical Systems Inc	1.92	0.17	Nice Ltd - Spon Adr	1.31	0.00			
Inspire Medical Systems Inc	1.81	0.35	Varonis Systems Inc	1.31	0.13			
Acadia Healthcare Co Inc	1.72	0.00	Novanta Inc	1.27	0.24			
Healthequity Inc	1.69	0.25	Pagerduty Inc	1.16	0.11			

As of Date: 31/12/2022

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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.

Recipients of this document should be aware of the risks detailed in this paragraph. Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Both past performance and yield may not be a reliable guide to future performance. The value of investments and income from them may fall as well as rise and investors may not get back the full amount invested. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change.

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Any discussion of particular topics is not meant to be complete, accurate, comprehensive or up-to-date and may be subject to change. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information and opinions expressed are those of the author and may not reflect the opinions of other investment teams within William Blair. Information is current as of the date appearing in this material only and subject to change without notice.

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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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