

29.02.2024 Update

## William Blair SICAV US Small-Mid Cap Growth Fund

### OBJECTIVE

Capital Appreciation

### CHARACTERISTICS

The Fund seeks to invest in small and mid cap quality companies that are expected to have solid growth in earnings.

### WHY CONSIDER THIS FUND?

- Seeks to provide strong long-term investment returns with lower levels of risk
- Applies a time-tested, fundamental research approach to assess a company's growth sustainability and critical success factors
- Utilizes William Blair's Research Agenda to ensure portfolio managers and analysts continually focus on the most attractive portfolio candidates
- Managed by an experienced, long-tenured portfolio management team
- The Fund is actively managed and is not constrained by a benchmark

### RISKS

- The value of shares 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

### FUND FACTS AND STATISTICS

|                               |              |
|-------------------------------|--------------|
| Total Net Assets (\$MM)       | \$960        |
| Number of Holdings            | 79           |
| Wgt'd Avg Mkt Cap (\$BB)      | \$10.3       |
| Unwgt'd Median Mkt Cap (\$BB) | \$7.5        |
| P/E Ratio (Next 12 Months)    | 28.5         |
| EPS Growth (Projected)(%)     | 16.2%        |
| Trailing 1-Year Turnover (%)  | 49.6%        |
| Cash                          | 1.4%         |
| Inception Date                | 09.07.2019   |
| Minimum Purchase Amount       | \$1,000      |
| ISIN Number                   | LU2001356950 |
| Valoren Number                | 48073433     |
| Bloomberg Ticker              | WBUSSRE LX   |
| Management Fee                | 1.00%        |
| Total Expense Ratio           | 1.15%        |

### INVESTMENT PERFORMANCE % (Period ending 29.02.2024)

|                               | 1 MTH | YTD  | 1Y    | 3Y   | 5Y | 10Y | Life of Fund<br>(09.07.2019) |
|-------------------------------|-------|------|-------|------|----|-----|------------------------------|
| Class R <sup>EUR</sup> Shares | 9.38  | 9.51 | 14.41 | 3.50 |    |     | 9.00                         |
| Russell 2500™ Growth Index*   | 8.51  | 7.86 | 13.74 | 1.00 |    |     | 9.20                         |

### CALENDAR YEAR PERFORMANCE %

|                               | 2023  | 2022   | 2021  | 2020  | 2019† |
|-------------------------------|-------|--------|-------|-------|-------|
| Class R <sup>EUR</sup> Shares | 13.71 | -18.11 | 16.26 | 21.40 | 3.66  |
| Russell 2500™ Growth Index*   | 14.90 | -21.37 | 13.02 | 28.87 | 6.05  |

† Since inception of Class R<sup>EUR</sup> Shares on 09.07.2019 through 31.12.2019

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).

\*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.

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.

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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**TOP TEN HOLDINGS (%)**<sup>2, 3</sup>

| Company                         | Industry                         | % of Fund   |
|---------------------------------|----------------------------------|-------------|
| e.l.f. Beauty, Inc.             | Personal Care Products           | 2.7         |
| Freshpet, Inc.                  | Food Products                    | 2.7         |
| BWX Technologies, Inc.          | Aerospace & Defense              | 2.6         |
| The Carlyle Group Inc.          | Capital Markets                  | 2.4         |
| Axon Enterprise, Inc.           | Aerospace & Defense              | 2.3         |
| Chemed Corporation              | Health Care Providers & Services | 2.2         |
| Lancaster Colony Corporation    | Food Products                    | 2.1         |
| Nice Ltd.                       | Software                         | 2.1         |
| Encompass Health Corporation    | Health Care Providers & Services | 2.1         |
| Advanced Drainage Systems, Inc. | Building Products                | 2.0         |
| <b>Total Top 10</b>             |                                  | <b>23.2</b> |

**SECTOR DIVERSIFICATION (%)**<sup>2, 3</sup>

| Sector Type            | Fund | Index <sup>1</sup> |
|------------------------|------|--------------------|
| Health Care            | 23.8 | 20.7               |
| Industrials            | 20.2 | 19.9               |
| Information Technology | 19.2 | 21.9               |
| Consumer Discretionary | 11.4 | 13.4               |
| Financials             | 7.9  | 8.4                |
| Consumer Staples       | 7.6  | 4.0                |
| Energy                 | 5.2  | 3.7                |
| Materials              | 2.5  | 3.6                |
| Communication Services | 1.2  | 1.9                |
| Real Estate            | 1.0  | 1.5                |
| Utilities              | 0.0  | 1.0                |

**MARKET CAP DIVERSIFICATION (%)**<sup>2, 3</sup>

| Market Cap       | Fund | Index <sup>1</sup> |
|------------------|------|--------------------|
| < \$1B           | 0.0  | 5.0                |
| \$1.0B - \$3.0B  | 8.7  | 18.4               |
| \$3.0B - \$5.0B  | 10.6 | 18.5               |
| \$5.0B - \$10.0B | 40.9 | 28.8               |
| > \$10.0B        | 39.8 | 29.3               |

**PORTFOLIO MANAGEMENT**

**Dan Crowe, CFA**  
*Started in Industry: 1999*  
*Education: B.S., Univ. of Illinois*



**Nick Zimmerman, CFA**  
*Started in Industry: 2004*  
*Education: M.S., Univ. of Wisconsin B.S., Univ. of Illinois*

1 The Russell 2500™ Growth Index measures the performance of those Russell 2,500 companies with above average price-to-book ratios and forecasted growth rates. For more information on the index, please visit the website at [www.russell.com/Indexes](http://www.russell.com/Indexes).

2 Top ten holdings are shown as % of total net assets. Sector and market cap diversification exclude cash equivalents. 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 net assets. Sector weights may vary over time as benchmark index weights shift.

3 Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

This document has been prepared and issued by WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC in its capacity as a delegate of the FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by CSSF as the management company of UCITS under the EU directive 2009/65/EC, as amended. The Management Company has been appointed as the management company of the Company and has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 150 North Riverside Plaza Chicago, IL 60606, USA as the investment manager for the Fund. William Blair & Company, L.L.C. is authorized as the global distributor of the Company and to facilitate the distribution of Shares in certain jurisdictions through financial intermediaries.

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 Ltd, Feldeggstrasse 12 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-8001 Zurich.