

## Overview All Cap Growth SMA

### STRATEGY

The Portfolio invests in quality growth stocks of all sizes. Our focus on quality growth companies and our dedication to fundamental research leads us to discover companies with strong business models, proven managements, and solid financials. The combination of these key factors contribute to assembling the Portfolio.

### PORTFOLIO CHARACTERISTICS<sup>1</sup>

	Portfolio	Index <sup>2</sup>
Inception Date	10/1/99	--
Wtd. Avg. Market Cap (USD \$b)	\$1,347	\$1,635
EPS Growth (Projected %)	22.83	21.84
P/E (1 Yr. Forecast)	27.78x	29.09x
Debt/Total Capital (%)	31.31	39.31
Number of Securities	50	1,513
Cash (%)	1.18	--
Annualized Standard Deviation (% Since Inception)	16.79	17.65

### MARKET CAP DIVERSIFICATION<sup>3</sup>

Market Cap	Portfolio	Index <sup>2</sup>
>\$100 billion	62.15	79.78
\$30 - \$100 billion	8.05	11.07
\$5 - \$30 billion	20.39	6.13
<\$5 billion	9.41	3.02

### PORTFOLIO MANAGEMENT



**David Fording, CFA, Partner  
Portfolio Manager**

- 29 years industry experience
- 19 years with William Blair
- M.B.A., New York University
- B.A., Tufts University



**Mark Thompson, CFA, Partner  
Portfolio Manager**

- 25 Years industry experience
- 18 At William Blair
- M.B.A., B.B.A, University of Iowa

### CALENDAR YEAR PERFORMANCE % USD

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite (Gross of fees)	26.30	39.25	-28.64	23.67	34.81	33.33	5.94	25.75	0.61	6.23
Composite (Net at 3% fee)	22.64	35.24	-30.81	20.07	30.91	29.47	2.81	22.10	-2.37	3.10
Russell 3000 Growth Index	32.46	41.21	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39	5.09

### RETURNS % USD (PERIODS ENDING 12/31/24)

	Annualized					Since Inception (Oct 1 99)
	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	
Composite (Gross of fees)	4.39	26.30	7.87	15.91	14.79	9.36
Composite (Net at 3% fee)	3.62	22.64	4.69	12.52	11.43	6.16
Russell 3000 Growth Index	6.82	32.46	9.93	18.25	16.22	8.60

Past performance cannot guarantee future results. Valuations and returns are denominated in U.S. Dollars. Periods for greater than one year are annualized.

### TOP TEN HOLDINGS<sup>4</sup>

Security	% of Portfolio
Nvidia Corp.	10.72
Microsoft Corp.	10.61
Amazon.com Inc.	8.89
Alphabet Inc.	8.48
Apple Inc.	4.64
Mastercard Inc.	3.19
Servicenow Inc.	2.62
UnitedHealth Group Inc.	2.55
Copart Inc.	2.21
Carlyle Group	2.20
Total Top 10	56.11

<sup>1</sup>Characteristics based on representative account.

<sup>2</sup>Russell 3000 Growth Index

<sup>3</sup>This chart illustrating capitalization breakdown does not include cash.

<sup>4</sup>Top ten holdings are based on a representative account and include cash.

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## SECTOR DIVERSIFICATION<sup>5</sup>

Sector Type (%)	Portfolio	Index <sup>2</sup>
Communication Services	8.90	12.79
Consumer Discretionary	11.92	15.63
Consumer Staples	3.55	3.27
Energy	2.71	0.54
Financials	8.47	6.58
Health Care	9.93	7.36
Industrials	9.65	5.02
Information Technology	43.68	47.37
Materials	0.00	0.70
Real Estate	0.00	0.50
Utilities	0.00	0.23
Cash	1.18	0.00

<sup>5</sup>Calculated by William Blair on a representative portfolio.

### IMPORTANT DISCLOSURES

Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. There is no guarantee that this investment strategy will work under all market conditions or is appropriate for all investors. Each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. For purposes of compliance with GIPS, the Firm is defined as all portfolios managed by William Blair Investment Management (“WBIM”), a distinct operating unit within William Blair. WBIM currently operates as William Blair Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply a certain level of skill or training. WBIM primarily manages assets for institutional investors. Through 2017, WBIM included an additional sub unit, named IM Counseling, which primarily managed assets for private wealth investors, under an affiliated registered investment adviser.

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#### Strategy:

The **All Cap Growth SMA Strategy** invests in a diversified portfolio of small, mid and large size companies that demonstrate sustainable growth in sales and earnings. Under normal market conditions, the Strategy invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of companies of all sizes (“all cap”). The Strategy invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of domestic growth companies that are expected to exhibit quality growth characteristics. The Strategy purchases stocks of companies with business characteristics that imply growth potential, and some of these companies may have market capitalizations below the market capitalization of the smallest member of the Russell 3000® Index.

#### Performance and Fees:

**Past performance is not a reliable indicator of future results.** Returns for periods greater than one year are annualized. Valuations and returns are denominated in U.S. Dollars. Investment performance assumes reinvestment of dividends and capital gains. The All Cap Growth SMA Composite was created in October 2001. The composite performance inception date is October 1, 1999.

Gross investment performance is shown gross of all fees and transaction costs and assumes the reinvestment of dividends and capital. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net of fees performance are net of all fees charged directly or indirectly to the accounts. Net of fee results are calculated using the SMA program’s maximum fee of 3.00%. This bundled (SMA) fee includes investment advisory fees, financial consultant fees, custodial fees, and trading expenses. Investment management fees are described in William Blair’s Form ADV Part 2A. Yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. Please refer to the performance summary for complete performance information.

**Risks:** The Strategy’s returns will vary, and you could lose money by investing in the Strategy. The value and/or returns of a portfolio will fluctuate with market and economic conditions. Historically, small and/ or mid-cap stocks have been more volatile than the stocks of larger, more established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than those of larger companies. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.

**Index:** The Russell 3000 Growth Index is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Index is an unmanaged index generally representative of the U.S. market for large domestic stocks as determined by total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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