

Overview

Large Cap Growth SMA

STRATEGY

The Portfolio invests exclusively in quality growth stocks using a research-intensive, bottom-up fundamental approach. Constructed with a long-term perspective, the Portfolio seeks to own durable companies that exhibit sustainable and predictable growth characteristics.

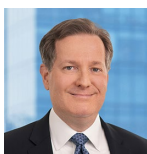
PORTFOLIO CHARACTERISTICS¹

	Portfolio	Index ²
Inception Date	7/1/01	--
Wtd. Avg. Market Cap (USD \$b)	\$1,531	\$1,711
EPS Growth (Projected %)	21.24	21.87
P/E (1 Yr. Forecast)	29.05x	29.01x
Debt/Total Capital (%)	35.73	39.38
Number of Securities	33	396
Cash (%)	0.63	--
Annualized Standard Deviation (% Since Inception)	16.39	16.30

MARKET CAP DIVERSIFICATION³

Market Cap	Portfolio	Index ³
>\$100 billion	75.03	83.48
\$30 - \$100 billion	19.62	11.59
<\$30 billion	5.63	4.94

PORTFOLIO MANAGEMENT



James Golan, CFA, Partner
Portfolio Manager

- 37 years industry experience
- 25 years with William Blair
- M.B.A., Northwestern University
- B.A., DePauw University



David Ricci, CFA, Partner
Portfolio Manager

- 31 years industry experience
- 31 years with William Blair
- M.B.A., Harvard University
- Sc.B., Brown University

CALENDAR YEAR PERFORMANCE % USD

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite (Gross of fees)	26.40	41.59	-32.12	28.97	37.26	37.50	6.32	32.27	2.95	8.22
Composite (Net at 3% fee)	22.73	37.51	-34.20	25.23	33.29	33.53	3.19	28.45	-0.09	5.03
Russell 1000 Growth Index	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67

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

	Qtr	Annualized					Since Inception (Jul 1 01)
		1 Yr	3 Yr	5 Yr	10 Yr		
Composite (Gross of fees)	3.36	26.40	6.70	16.55	16.57	10.22	
Composite (Net at 3% fee)	2.59	22.73	3.56	13.14	13.16	6.99	
Russell 1000 Growth Index	7.07	33.36	10.47	18.96	16.78	10.22	

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 HOLDINGS⁴

Security	% of Portfolio
Microsoft Corp	12.20
Nvidia Corp.	11.89
Amazon.com	9.47
Apple Inc.	8.99
Meta Platforms Inc.	6.44
Mastercard Inc.	4.65
SalesForce Inc.	2.75
Servicenow Inc.	2.52
Intuit Inc.	2.34
UnitedHealth Group Inc.	2.34
Total Top 10	63.59

¹Characteristics based on representative account.

²Russell 1000 Growth Index

³This chart illustrating capitalization breakdown does not include cash.

⁴Top ten holdings are based on a representative account and include cash.

INVESTMENT PRODUCTS: NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE

SECTOR DIVERSIFICATION⁵

Sector Type (%)	Portfolio	Index ²
Communication Services	8.13	13.28
Consumer Discretionary	13.59	15.88
Consumer Staples	3.46	3.27
Energy	0.00	0.42
Financials	8.51	6.49
Health Care	7.57	6.61
Industrials	5.67	4.20
Information Technology	49.54	48.60
Materials	2.90	0.56
Real Estate	0.00	0.46
Utilities	0.00	0.22
Cash	0.63	0.00

⁵Calculated 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 **Large Cap Growth SMA Strategy** invests in large, high quality growth companies that have demonstrated sustained growth over a long period of time. 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 large capitalized (“large cap”) companies. 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 large cap domestic growth companies that are expected to exhibit quality growth characteristics. For purposes of the Strategy, the Adviser considers a company to be a large cap company if it has a market capitalization no smaller than the smallest capitalized company included in the Russell 1000® Index at the time of the Strategy’s investment. Securities of companies whose market capitalizations no longer meet this definition after purchase may continue to be held in the Strategy. To a limited extent, the Strategy may also purchase stocks of companies with business characteristics and growth prospects similar to large cap companies, but that may have market capitalizations below the market capitalization of the smallest member of the Russell 1000® 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 Large Cap Growth SMA Composite was created in October 2001. The composite performance inception date is July 1, 2001.

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 Strategy invests most of its assets in equity securities of large cap domestic growth companies where the primary risk is that the value of the equity securities it holds might decrease in response to the activities of those companies or market and economic conditions. Individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result. Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the investment style used by the Adviser for the Strategy is out of favor, the Strategy may underperform other equity strategies that use different investment styles. The Strategy invests most of its assets in equity securities of domestic growth companies, including common stocks and other forms of equity investments (e.g., convertible securities). Convertible securities are at risk of being called before intended, which may have an adverse effect on investment objectives. The Strategy is not intended to be a complete investment program. The Strategy is designed for long-term investors.

Index: The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index consists of the 1,000 largest securities in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index.

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