

## 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)	\$1,101	\$1,273
EPS Growth (Projected %)	18.68	18.94
P/E (1 Yr. Forecast)	24.68x	25.20x
Debt/Total Capital (%)	31.28	39.69
Number of Securities	47	1,510
Cash (%)	1.80	--
Annualized Standard Deviation (% Since Inception)	16.87	17.68

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

Market Cap	Portfolio	Index <sup>2</sup>
>\$100 billion	61.63	77.40
\$30 - \$100 billion	8.84	12.64
\$5 - \$30 billion	21.99	6.53
<\$5 billion	7.54	3.43

#### 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



##### Arun Sharma Portfolio Manager

- 23 years industry experience
- >1 year with William Blair
- B.S., New York 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
All Cap Growth SMA										
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 of fees)	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 3/31/25)

		Annualized					Since Inception (Oct 1 99)
All Cap Growth SMA	Qtr	1 Yr	3 Yr	5 Yr	10 Yr		
Composite (Gross of fees)	-12.33	-1.45	6.41	16.44	12.87		8.70
Composite (Net of fees)	-13.01	-4.37	3.28	13.03	9.56		5.52
Russell 3000 Growth Index	-10.00	7.18	9.63	19.57	14.55		8.06

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
Microsoft Corp.	10.35
Nvidia Corp.	8.94
Amazon.com Inc.	7.15
Meta Platforms Inc.	6.02
Apple Inc.	4.38
Alphabet Inc.	3.95
Broadcom Inc.	3.65
Walmart Inc.	3.61
Mastercard Inc.	3.59
Copart Inc.	2.78
Total Top 10	54.42

<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	10.49	12.57
Consumer Discretionary	11.15	14.73
Consumer Staples	5.05	4.01
Energy	1.83	0.69
Financials	8.02	8.05
Health Care	9.63	8.96
Industrials	9.57	5.90
Information Technology	42.46	43.38
Materials	0.00	0.83
Real Estate	0.00	0.64
Utilities	0.00	0.25
Cash	1.80	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, a distinct operating unit within William Blair. William Blair Investment Management currently operates as William Blair Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC") which is a separate legal entity that is distinct from William Blair & Company, L.L.C. Registration with the SEC does not imply a certain level of skill or training.

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### Strategy:

The **All Cap Growth SMA Strategy** invests in a diversified portfolio of small-, mid- and large-capitalization companies of high quality that demonstrate sustainable growth characteristics. A portfolio manager change occurred effective 10/1/2018 and 5/1/2024. The investment strategy was not materially altered by the personnel change.

### 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. 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.

**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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