

Product Profile

William Blair Large Cap Growth SMA

Why Active in Large Cap?

Concentrated, High-Conviction Portfolios

Passive investors invest in an entire index, without consideration of business fundamentals or stock valuations. We believe it is more beneficial to be selective and invest in a smaller number of quality growth companies that maximize risk/return potential. Active managers can deviate from the index, which may offer opportunities to preserve capital in down markets and generate alpha over time.

Why the William Blair Large Cap Growth SMA?

Identifying Growing Companies Provides Alpha Potential

- Our quality growth approach emphasizes identifying growing companies in growing industries—what we call structurally advantaged companies—whose long-term outlook is underappreciated by the market.
- We seek growing companies that can sustain an increasing share of industry profits over a three to five year horizon.
- Identifying and investing in structurally advantaged companies is the primary way we seek to add value over time.

Focus on Growing Industries

- Our in-depth research is focused on companies that compete in industries that we believe can grow at least as fast as the overall economy—preferably faster.
- We evaluate long-term secular drivers to gain confidence in the durability of an industry while staying mindful that some industries will have more cyclicality around that long-term growth trajectory.

Robust Risk Management

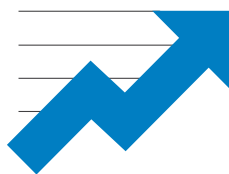
- We invest in a concentrated portfolio of structurally advantaged companies, whose quality characteristics have historically provided inherent downside protection.
- While concentrated by number of stocks, we seek to minimize non-stock specific risk by managing a generally sector and market cap neutral portfolio.
- We believe this approach delivers a differentiated large-cap portfolio with diverse growth drivers and may provide a smoother ride for investors with the potential for outperformance.

We Seek to Exploit Two Primary Market Inefficiencies



Traditional Quality Growth

Companies whose growth is faster and/or more durable than the market appreciates due to most investors' shorter-term focus



Fallen Quality Growth

Companies exhibiting non-linear growth or facing a short-term issue that causes investors who have less extensive knowledge of the company to overreact

Management Team



James Golan, CFA, Partner

Started in Industry: 1988

Education: M.B.A.,

Northwestern University,

B.A., DePauw University



David Ricci, CFA, Partner

Started in Industry: 1994

Education: M.B.A.,

Harvard Business School;

Sc. B., Brown University

Investment Objective

Capital Appreciation

Characteristics

The strategy seeks to invest in large-cap companies with strong growth characteristics, quality management teams, and attractive financials.

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Why William Blair?

Structure

- We are an independent, 100% active employee-owned firm with no distractions from our sole priority: creating strong, risk-adjusted returns for our clients.

Culture

- We evolve to meet our clients' needs while remaining true to our core investment strengths and maintaining our uncompromising integrity.

Approach

- Our autonomous investment teams have the freedom and flexibility to deliver high-conviction active management in a consistent, repeatable process.

ESG Integration

- Leveraging our proprietary materiality framework, Environmental, Social, and Governance (ESG) considerations are holistically integrated in our fundamental analysis and aligned with our pursuit of better risk-adjusted returns over the long-term.

Active Never Rests™

- We have 53 dedicated research analysts and 30 portfolio managers, and 30 of our 83 analysts and portfolio managers are partners (as of 12/31/24).
- Our ownership structure and career advancement opportunities help us retain top talent, ensuring our best investment minds are working on your behalf.

Investment Management

OUR CULTURE



Stability and Evolution
We evolve with you.



Unique Environment
Our partnerships endure.



Uncompromising Integrity
Our interests align with yours.

OUR APPROACH



Unique Voices: Shared Values

We give you access to high-conviction investors.



Curiosity and Conviction
We have a passion for investing.



Disciplined, Proven Process
Avoid surprises in your portfolios.

OUR STRUCTURE



Client-Focused

We build long-term relationships.



100% Active Employee-Owned
Our interests align with yours.



Dynamic and Stable
Our investment teams maintain continuity.

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Important Disclosures

William Blair Investment Management (“William Blair”) acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs sponsored by financial intermediaries. When acting as a discretionary investment manager, William Blair is responsible for making and implementing all investment decisions in accounts. When acting as a non-discretionary model provider, William Blair provides investment recommendations (in the form of model portfolios) to financial intermediaries who may or may not, in their sole discretion, utilize such recommendations in connection with its management of accounts. William Blair does not have investment discretion for model portfolio accounts, and as such, performance or characteristics of these accounts may differ from the composite or representative account information presented.

ESG (environmental, social, governance): an acronym widely used to describe three types of non-financial factors that may affect the financial performance of a company or a security.

Strategy: The Large Cap Growth SMA strategy invests primarily in large-capitalization companies of high quality that demonstrate sustainable growth characteristics.

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. To the extent that investments are concentrated amongst a small number of issuers, the strategy may be more susceptible to adverse developments affecting any single issuer. The inclusion of Environmental, Social and Governance (ESG) factors beyond traditional financial information in the selection of securities could result in a strategy’s performance deviating from other strategies or benchmarks, depending on whether such factors are in or out of favor. ESG analysis may rely on certain criteria to eliminate exposures found in similar strategies or benchmarks, which could result in performance deviating. The Strategy is not intended to be a complete investment program. The Strategy is designed for long-term investors. Past performance is not indicative of future returns.

Alpha: A measure of a portfolio’s return in excess of the market return, after both have been adjusted for risk.

This content is for informational and educational purposes only and not intended as investment advice or a recommendation to buy or sell any security. Investment advice and recommendations can be provided only after careful consideration of an investor’s objectives, guidelines, and restrictions.

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