

## 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.

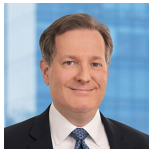
### PORTFOLIO CHARACTERISTICS<sup>1</sup>

	Portfolio	Index <sup>2</sup>
Inception Date	7/1/01	--
Wtd. Avg. Market Cap (USD \$b)	\$1,276	\$1,399
EPS Growth (Projected %)	16.82	19.07
P/E (1 Yr. Forecast)	26.05x	25.13x
Debt/Total Capital (%)	36.50	39.44
Number of Securities	33	394
Cash (%)	0.50	--
Annualized Standard Deviation (% Since Inception)	16.44	16.35

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

Market Cap	Portfolio	Index <sup>3</sup>
>\$100 billion	72.17	81.95
\$30 - \$100 billion	20.38	12.70
<\$30 billion	7.45	5.35

### 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

Large Cap Growth SMA	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 of fees)	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 3/31/25)

Large Cap Growth SMA	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Annualized
						Since Inception (Jul 1 01)
Composite (Gross of fees)	-10.00	-0.88	7.59	17.26	14.68	9.62
Composite (Net of fees)	-10.70	-3.81	4.42	13.83	11.33	6.41
Russell 1000 Growth Index	-9.97	7.76	10.10	20.09	15.12	9.62

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	11.78
Nvidia Corp.	9.85
Apple Inc.	8.83
Amazon.com	8.74
Meta Platforms Inc.	6.72
Mastercard Inc.	4.62
Broadcom Inc.	3.70
O'Reilly Automotive	2.74
Costco Wholesale Corp.	2.70
Copart Inc.	2.68
Total Top 10	62.36

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

<sup>2</sup>Russell 1000 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.

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

# Large Cap Growth SMA

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

Sector Type (%)	Portfolio	Index <sup>2</sup>
Communication Services	8.61	12.75
Consumer Discretionary	13.89	14.88
Consumer Staples	3.74	3.85
Energy	0.00	0.53
Financials	7.60	7.66
Health Care	8.26	7.84
Industrials	6.12	4.86
Information Technology	48.06	46.17
Materials	2.72	0.65
Real Estate	0.51	0.57
Utilities	0.00	0.22
Cash	0.50	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 **Large Cap Growth SMA Strategy** invests primarily in large capitalization companies of high quality that demonstrate sustainable growth characteristics.

### 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. 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 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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