

Product Profile

William Blair Large Cap Growth Fund

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 Fund?

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

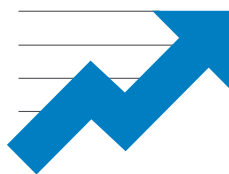
- We invest in a concentrated portfolio of structurally advantaged companies, whose quality characteristics have historically provided inherent downside protection.
- While concentrated by number of stocks, we seek to minimize non-stock specific risk by managing a generally sector and market cap neutral 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

Fund Facts

• Class N

Inception Date: 12/27/1999

Ticker: LCGNX

Cusip: 093001535

• Class I

Inception Date: 12/27/1999

Ticker: LCGFX

Cusip: 093001543

• Class R6

Inception Date: 05/02/2019

Ticker: LCGJX

Cusip: 969251636

William Blair Large Cap Growth Fund

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, 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 50 dedicated research analysts and 34 portfolio managers, and 34 of our 84 analysts and portfolio managers are partners (as of 12/31/20).
- 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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Fund Disclosures

Risks: The Fund's returns will vary, and you could lose money by investing in the Fund. The Fund 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 Fund is out of favor, the Fund may underperform other equity funds that use different investment styles. The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer. Unless otherwise stated in Fund documentation or included within the Fund's investment objective, ESG integration does not imply that the Fund has an ESG-aligned investment objective, but rather describes how ESG information is considered as part of the overall investment process. Past performance does not guarantee future returns.

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

Please carefully consider the Funds' investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Funds' prospectus and summary prospectus, which you may obtain by calling +1 800 742 7272. Read the prospectus and summary prospectus carefully before investing. Investing includes the risk of loss.

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+1 800 742 7272 | active.williamblair.com

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