

Fund Overview

William Blair Large Cap Growth Fund

INVESTMENT OBJECTIVE

Capital Appreciation

CHARACTERISTICS

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

PORTFOLIO CONSTRUCTION

Position Limit	7% ¹
Portfolio Holdings	30-40
Benchmark	Russell 1000 Growth Index

¹ The greater of 7% or 150% of the Russell 1000 Growth Index weight.

“Many managers zero in on only what is happening today, whereas we pay attention to what may happen tomorrow. We believe our long-term investment horizon puts us in an excellent position to exploit the dislocation of stock prices based on short-term data.”

James Golan, CFA
Co-Portfolio Manager

WHY CONSIDER THE WILLIAM BLAIR LARGE CAP GROWTH FUND?

The Fund employs a structured approach designed to provide focus and consistency to large cap investing through the three primary tenets:

1 Highly experienced and collaborative investment team whose interests are aligned with clients

- Portfolio managers average 28 years of investment experience and the five dedicated large cap analysts average 20 years of industry experience
- Partnership structure of William Blair creates a strong alignment of interests with clients

PORTFOLIO MANAGEMENT



James Golan, CFA, Partner

31 years in industry
19 years at William Blair
MBA, Northwestern University
B.A., DePauw University



David Ricci, CFA, Partner

26 years in industry
26 years at William Blair
MBA, Harvard University
ScB., Brown University

RESEARCH ANALYSTS

CONSUMER

Nancy Aversa, CFA
24 years in industry
4 years at William Blair

Lauren Thompson, CFA
8 years in industry
5 years at William Blair

INFORMATION TECHNOLOGY

James Golan, CFA, Partner
31 years in industry
19 years at William Blair

Colin Williams, CFA, Partner
21 years in industry
19 years at William Blair

HEALTHCARE

Yan Krasov, CFA
17 years in industry
13 years at William Blair

Travis Cope
12 years in industry
11 years at William Blair

INDUSTRIALS

Yan Krasov, CFA
Nick Zimmerman, CFA
16 years in industry
2 year at William Blair

FINANCIALS

Mark Lane, Partner
27 years in industry
22 years at William Blair

RESOURCES

Chris Sweeney, CFA
5 years in industry
5 years at William Blair
Nick Zimmerman, CFA

2 Structurally advantaged philosophy narrows our focus to better understand long term growth and invest in inefficiently priced stocks

- By developing conviction in the profit growth of both the industry and company we believe we are better able to identify multiyear growth businesses and avoid negative surprises
- The short term focus of other investors provides opportunities to purchase mispriced stocks that we believe will drive consistent generation of excess returns

INVESTMENT PHILOSOPHY

STRUCTURALLY ADVANTAGED COMPANIES

Large-cap, quality growth companies where we have deep conviction in the following:

- **Industries** with profit growth \geq that of the overall economy
- **Companies** with profit growth \geq that of their overall industry, enabled by strong management, sustainable business models and solid financials

INEFFICIENTLY PRICED STOCKS

Traditional Quality Growth

A better company than the market expects
Faster growing
More durable growth rates

Fallen Quality Growth

Short term issue
Visibility reduced
Market overreacts

3 Disciplined research and portfolio construction process maximizes the impact of stock selection

- A well-defined process drives efficiency by focusing our efforts on a select group of companies and strives to achieve investment results that are repeatable over time.
- The portfolio is diversified across sector and market capitalizations and will typically have very low non-U.S. company exposure. These traits, along with the concentrated nature of the Fund (30-40 holdings), maximize the impact of stock selection.



IMPORTANT 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 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 Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

Please carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Fund's 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.

The Russell 1000® Growth Index consists of large-capitalization companies with above average price-to-book ratios and forecasted growth rates. The Index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

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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