



A New Era of Investing Dawns

We have likely begun to shift into a different economic and market era—but we still believe there should be opportunities for quality growth equities from numerous sources.

Marginal changes to growth rates, in both directions, will likely drive investment performance. Companies with superior capital allocation strategies could prove attractive. We believe the delivery of cash flows will be favored over the promise of growth—in other words, lower versus longer duration. Quality, cash flows, and predictability will likely be favored. And “old-economy cyclicals” that were left for dead (such as commodities and financials) may continue their resurrection.

As growth equity investors for almost three decades, we welcome this shift back to “normal” as breadth and diversity of investment ideas have been a hallmark of our long-term success.

—Ken McAtamney, Head of the Global Equity Team

Explore more: active.williamblair.com

Contact: **Jason R. Stefanelli, Director, Canada, +1 617 784 5662**

William Blair

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. Investing includes the risk of loss.

Copyright ©2023 William Blair & Company, L.L.C. “William Blair” refers to William Blair Investment Management, LLC. “William Blair” is a registered trademark of William Blair & Company, L.L.C. 16505068 (03/23)