

Overview

International Leaders ADR SMA

STRATEGY

The Portfolio invests in stocks of foreign companies that are traded on a U.S. exchange. The portfolio manager seeks stocks of well-managed, quality growth companies that are expected to maintain better than average growth, profitability, and quality relative to other companies in the same industry worldwide. This portfolio is designed to provide broad market exposure to small, medium, and large companies in various geographic regions outside the U.S.

PORTFOLIO CHARACTERISTICS¹

| | Portfolio | Index ² |
|---|-----------|--------------------|
| Inception Date | 01/01/03 | -- |
| Wtd. Avg. Market Cap (USD \$b) | \$169 | \$121 |
| EPS Growth (Projected %) | 19.76 | 14.33 |
| P/E (1 Yr. Forecast) | 17.07x | 14.02x |
| Debt/Total Capital (%) | 37.97 | 39.49 |
| Dividend Yield | 0.87 | 2.63 |
| Number of Securities | 52 | 6,070 |
| Cash (%) | 1.87 | -- |
| Annualized Standard Deviation (% Since Inception) | 16.54 | 16.64 |

MARKET CAP DIVERSIFICATION³

| Market Cap | Portfolio | Index ² |
|--------------------|-----------|--------------------|
| >\$20 billion | 93.96 | 62.79 |
| \$5 - \$20 billion | 6.04 | 21.37 |
| <\$5 billion | 0.00 | 15.84 |

PORTFOLIO MANAGEMENT



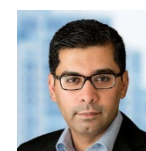
**Alaina Anderson, CFA, Partner
Portfolio Manager**

- 25 years of industry experience
- 20 years at William Blair
- M.B.A., University of Chicago
- B.S., University of Pennsylvania



**Simon Fennell, Partner
Portfolio Manager**

- 34 years of industry experience
- 15 years at William Blair
- M.B.A., Cornell University
- M.A., University of Edinburgh



**Chandan Khanna
Portfolio Manager**

- 24 years of industry experience
- <1 years at William Blair
- M.B.A., INSEAD
- B.Com, University of Mumbai

CALENDAR YEAR PERFORMANCE % USD

| International Leaders ADR SMA | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|
| Composite (Gross of fees) | 20.43 | 0.42 | 18.94 | -25.22 | 9.01 | 25.43 | 28.22 | -12.64 | 24.44 | 1.52 |
| Composite (Net of fees) | 16.92 | -2.55 | 15.47 | -27.49 | 5.80 | 21.78 | 24.50 | -15.25 | 20.82 | -1.48 |
| MSCI AC World ex-US IMI Index | 31.96 | 5.23 | 15.62 | -16.58 | 8.53 | 11.12 | 21.63 | -14.76 | 27.81 | 4.41 |
| MSCI EAFE Index (net) | 31.22 | 3.82 | 18.24 | -14.45 | 11.26 | 7.82 | 22.01 | -13.79 | 25.03 | 1.00 |

RETURNS % USD (PERIODS ENDING 3/31/26)

| International Leaders ADR SMA | Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Annualized |
|-------------------------------|-------|-------|-------|-------|-------|----------------------------|
| | | | | | | Since Inception (Jan 1 03) |
| Composite (Gross of fees) | -3.45 | 14.47 | 7.67 | 2.58 | 7.44 | 7.70 |
| Composite (Net of fees) | -4.18 | 11.12 | 4.51 | -0.45 | 4.27 | 4.54 |
| MSCI AC World ex-US IMI Index | -0.68 | 25.32 | 14.38 | 6.83 | 8.33 | 8.17 |
| MSCI EAFE Index (net) | -1.24 | 21.27 | 13.62 | 7.91 | 8.38 | 7.63 |

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 HOLDINGS⁴

| Security | % of Portfolio |
|----------------------|----------------|
| Taiwan Semiconductor | 5.06 |
| ASML Holding | 3.92 |
| Astrazeneca | 3.09 |
| Sandoz Group | 2.97 |
| Hitachi Ltd. | 2.86 |
| Siemens Energy | 2.85 |
| Tencent Holdings | 2.80 |
| Prysmian | 2.64 |
| UCB | 2.61 |
| Sumitomo Mitsui | 2.60 |
| Total Top Ten | 31.40 |

¹Characteristics based on representative account.

²MSCI All Country World ex-U.S. (net) Index

³This chart illustrating capitalization breakdown does not include cash.

⁴Top ten holdings are based on a representative account and include cash.

⁵The benchmark that best reflects the composite's investment strategy is a custom benchmark, linking the MSCI All Country World Ex US Index (net) through June 30, 2019, to the MSCI All Country World Ex US Investable Market Index (net) after June 30, 2019. The benchmark was changed in December 2020 from the MSCI All Country World Ex US Index (net).

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

GEOGRAPHIC DIVERSIFICATION⁵

| Region (%) | Portfolio | Index ² |
|-------------------|-----------|--------------------|
| Pacific ex Japan | 5.55 | 6.77 |
| Japan | 13.72 | 14.97 |
| Europe + ME ex UK | 41.28 | 30.10 |
| UK | 15.76 | 8.69 |
| W Hemisphere | 4.32 | 8.63 |
| EM Asia | 10.30 | 24.35 |
| EMEA | 2.18 | 3.89 |
| Latin America | 5.03 | 2.59 |
| Cash | 1.87 | 0.00 |

SECTOR DIVERSIFICATION⁵

| Sector Type (%) | Portfolio | Index ² |
|------------------------|-----------|--------------------|
| Communication Services | 7.51 | 4.87 |
| Consumer Discretionary | 7.72 | 8.84 |
| Consumer Staples | 0.00 | 5.75 |
| Energy | 2.78 | 5.52 |
| Financials | 20.90 | 22.83 |
| Health Care | 14.58 | 7.52 |
| Industrials | 20.13 | 15.49 |
| Information Technology | 16.30 | 15.07 |
| Materials | 2.18 | 8.15 |
| Real Estate | 0.00 | 2.51 |
| Utilities | 6.64 | 3.46 |
| Cash | 1.87 | 0.00 |

⁵Calculated by William Blair on a representative portfolio.

IMPORTANT DISCLOSURES

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 **International Leaders ADR SMA Strategy** invests in the ADRs and dual listed securities of companies based outside of the United States. Companies have had and are expected to maintain superior growth, profitability and quality relative to local markets. A portfolio manager change occurred effective 7/1/2019 and 1/1/2020. The investment strategy was not materially altered by the personnel change.

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 International Leaders ADR SMA Composite was created in January 2003. The composite performance inception date is January 1, 2003. Prior to December 2020, the composite was named International Leaders ADR SMA. Gross investment performance is shown gross of all fees and transaction costs and assumes the reinvestment of dividends and capital. 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. Yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. Please refer to the performance summary for complete performance information.

Risks: The Strategy's returns will vary, and you could lose money by investing in the Strategy. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks, including higher volatility and lower liquidity. Investing in smaller and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and medium capitalization stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. The Strategy invests most of its assets in equity securities of international 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. Diversification does not ensure against loss.

Index: The benchmark that best reflects the composite's investment strategy is a custom benchmark, linking the MSCI All Country World Ex US Index (net) through June 30, 2019, to the MSCI All Country World Ex US Investable Market Index (net) after June 30, 2019. Both component indexes are free float-adjusted market capitalization indexes designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. The first index excludes small capitalization companies and the second index includes small capitalization companies. The benchmark was changed in December 2020 from the MSCI All Country World Ex US Index (net). The secondary benchmark is the MSCI EAFE Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the developed markets, excluding the U.S. & Canada.

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