William Blair International Leaders ADR SMA Strategy
Portfolio Review

December 2025

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Strategy

The International Leaders ADR SMA 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.

Performance and Fees

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Performance results assume the reinvestment of dividends and capital gains. Gross investment performance is shown gross of all fees and transaction costs. Net of fee results are calculated using the wrap program's maximum fee of 3.00%. This bundled (wrap) fee includes investment advisory fees, financial consultant fees, custodial fees, and trading expenses.

Risk

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 mid-cap 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.

Benchmark

The Morgan Stanley Capital International (MSCI) All Country World Ex-U.S. IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. This series approximates the minimum possible dividend reinvestment. The Index is unmanaged and does not incur fees or expenses. It is not possible to directly invest in an unmanaged index.

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Summary & Outlook

As of December 31, 2025

Market Review

Global equities gained in the fourth quarter (the MSCI ACWI IMI returned +3.22% for the quarter and +22.06% in the year). Performance was supported by Federal Reserve interest rate cuts, strong corporate earnings, and increased investor optimism surrounding companies positioned to benefit from advancements in artificial intelligence. Non U.S. equities outpaced U.S. markets during the quarter, a trend that persisted throughout the year. Within style segments, growth stocks led performance in the U.S., while value stocks generally outperformed across most other developed markets.

U.S. equities posted positive results during the quarter (+2.33% for the quarter and +16.81% in the year as measured by the MSCI USA IMI). Market performance was supported by an additional 50 basis points of Federal Reserve rate cuts following the resumption of its easing cycle in September. The Federal Reserve's communication was more balanced than anticipated, reinforcing expectations for further rate reductions in 2026. Macroeconomic data also exceeded expectations, contributing to improved sentiment. Real GDP grew at an annualized rate of +4.3%, driven in part by a stronger than forecast +3.5% increase in consumer spending. Payrolls were a relative bright spot amid the broader labor market softening theme with the three-month moving average hitting a six-month high in November.

European equities gained (+5.92% for the quarter and +35.08% in the year as measured by the MSCI Europe IMI). Performance was supported by improving investor sentiment and asset reallocation toward European equities, driven by expectations of a more constructive macroeconomic backdrop heading into 2026. Inflationary pressures eased to 2%, matching the European Central Bank's target, driven largely by falling energy prices. As expected, the ECB kept policy rates unchanged in December. Additionally, the ECB revised the real GDP growth forecast for the eurozone to 1.4% for the full year 2025, up from its previous estimate of 1.2%, further boosting sentiment.

Emerging markets continued to advance during the period (+4.31% for the quarter and +31.38% in the year as measured by the MSCI EM IMI) led by technology-heavy markets of Korea and Taiwan. In contrast, Chinese equities declined in the quarter following a strong year (-7.71% for the quarter and +31.47% in the year as measured by MSCI China IMI) in part due to profit taking as well as ongoing concerns surrounding the property. Latin America delivered strong results (+7.26% for the quarter and 53.84% in the year as measured by the MSCI EM Latin America IMI) supported by broad-based regional strength. EMEA was also positive (+3.79% for the quarter and 28.89% in the year as measured by the MSCI EM EMEA IMI), aided by continued strength from South Africa.

Summary & Outlook

As of December 31, 2025

Performance

The William Blair International Leaders ADR SMA Strategy (net of fees) underperformed its benchmark, the MSCI ACWI ex US IMI index during the fourth quarter.

Relative performance was primarily driven by stock selection in consumer discretionary, information technology, and financials. Within consumer discretionary, weakness in e-commerce, including Sea Limited and MercadoLibre, and Ferrari were the primary detractors. Sea Limited operates across e-commerce, digital financial services, and digital entertainment, through its apps Shopee, SeaMoney, and Garena, respectively. While Sea has been a strong year-to-date performer, along with consumer internet platforms benefiting from AI integration, it underperformed on profit-taking and valuation pressure on an earnings miss, despite high revenue growth in the fourth quarter on lower margins from e-commerce shipping subsidies. MercadoLibre, the leading e-commerce platform in Latin America, combines logistics, payments, and retail into a best-in-class ecosystem. MercadoLibre's shares were pressured by continued elevated investment and competitive intensity, which compressed margins and dampened investor sentiment. Luxury automaker Ferrari has underperformed on what we believe is poor communication regarding the rollout of its first fully electric vehicle and lower-than-expected sales, and a conservative decrease in margin guidance as the company had experienced a boom in high-margin customization additions to its limited volume. While we view the brand as one of the strongest globally, we are monitoring management's execution.

Within IT, stock selection was primarily negative on the omission of South Korean IT hardware companies SK Hynix and Samsung, which do not offer an ADR. The stocks appreciated in the period on expectations for continued demand from AI hyperscalers for leading-edge semiconductors and memory chips, despite weakness in the overall AI thematic.

Consumer weakness also played a role in financials underperformance where 3i Group, is a U.K.-based private equity and infrastructure investment firm, underperformed on its primary asset, discount retailer Action. The stock was down in the fourth quarter on weak same-store sales on consumer weakness in France. The stock de-rated meaningfully as it was broadly held and had been a strong performer in recent years. We continue to hold our position, as we view it as an opportunity to hold Costco 20 years ago and see significant upside as Action considers a U.S. expansion, where we believe it could disrupt the discount retail market. This was offset by strong performance within European banks including Barclays and Banco Bilbao Vizcaya Argentaria (BBVA). Barclays is a U.K.-based global universal bank with major businesses in consumer, corporate, and investment banking with a strong presence in the U.K. and the U.S. A strong management team has embarked on a new business plan to dispose of non-core assets and focus on the core lending and investment banking divisions which has returned the business to the top tier of quality banks globally. We believe the investment bank is underappreciated, given that a high portion of revenue is recurring with upside potential from stronger deal flow. BBVA is a leading Spanish banking group with strong positions in retail and commercial banking across Spain, Mexico, and South America. The company benefits from structural growth in emerging markets and has demonstrated disciplined risk management and solid capital ratios. The stock appreciated on the tailwind of a steepening yield curve but outperformed many of its peers through exceptional fundamentals, including record profits driven by its digital transformation efforts, which drove an interim dividend and increased share buybacks. Barclays, which was purchased in the period, also appreciated on macro tailwinds for European banks and strong earnings growth momentum in the core divisions including U.K. corporate lending and mortgages that are fundamental to our thesis.

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As of September 30, 2025

Relative performance was also offset by stock selection in healthcare, including exposure to Sandoz Group, and regional allocation on underweights to EM and DM Asia including Japan in favor of European and U.K. positioning. Sandoz, which was spun out of Novartis in 2023, is a global leader in off-patent medicines spanning generics and biosimilars. The stock appreciated on a combination of an announced agreement and strong fundamental results including 12% organic growth in biosimilars, which now make up 30% of sales, with a strong pipeline for launches in the next fiscal quarter. Sandoz announced an agreement with EirGenix to gain exclusive rights to commercialize biosimilar pertuzumab worldwide with expected sales of over $4 billion. This deal helps address concerns of an air pocket in the stock following a period of successful launches in 2025 and a strong pipeline to begin 2026. Although recent results modestly missed expectations, management reaffirmed full-year guidance, signaling confidence in second-half performance. Multiple biosimilar launches are expected later this year, and the firm remains focused on expanding EBITDA margins through sales mix optimization, network streamlining, and continued transformation efforts.

Positioning

During the quarter, there was a notable increase in healthcare exposure primarily through purchases of Argenx and Galderma. Argenx develops biologic drugs used to treat rare diseases caused by the immune system attacking the body where unmet needs are high. Argenx has an FcRn inhibitor (Vyvgart) that is shown to have higher efficacy, better tolerability, longer duration, and better delivery versus the current standard of care, and has ~25%-50% share depending on the disease. Vyvgart is commercialized for two indications and is approved for a third indication in Japan (U.S. Phase III trials underway), and we expect it to expand into four additional indications over the next three years, with multiple Phase III readouts in 2026. Argenx has the highest return on research capital among global mid and large-cap companies and has a pipeline of other earlier-stage treatments. The strength of the expected approval pipeline and superiority to existing treatments drives our expectations of expanding sales and margins on the better scaling of the cost base. Galderma is a global leader in dermatology across multiple channels, including therapeutic, a broad aesthetics portfolio, and an OTC dermatology branded-skincare line, Cetaphil. Galderma has the most complete portfolios across aesthetics with the most advanced long-acting Botox products in Dysport, fillers, and biostimulators, which provide a one-stop shop for the growing medical spa/esthetician market where it has the leading position globally. Galderma's key driver of growth and competitive edge is its commercial strength allowing for broad and deep penetration across multiple markets. The company outsources its R&D to partners, which allows it to cap R&D spend and for significant operating leverage and margin expansion. While it trades at a premium multiple, we see the growth and margin expansion opportunities unmatched in healthcare, with defensive characteristics that help insulate Galderma in a potential macro slowdown.

These purchases were offset by reductions to consumer positioning, financials, and Japanese exposure. Consumer exposure was reduced through the sale of Unilever in staples and Pan Pacific in discretionary. Unilever is the 10th-largest global consumer staples company with over 400 brands. A new CEO was put in place in 2023, and we expected his growth action plan to drive stronger performance in the years ahead by leveraging the company's strong brand portfolio and distribution and cost advantages. The position was exited in favor of other opportunities as the turnaround hasn't increased earnings power to the levels we expected, and on broad weakness in consumer demand globally. Additionally, a coming spin-off of the ice cream business increased risk of near-term underperformance. Pan Pacific is a Japanese holding company that operates retail stores under three main segments: domestic discount stores including flagship Don Quijote, domestic general merchandise in its Apita format, and a smaller overseas business. We view the company as a stable earnings compounder with potential upside from a rebound in tourism and increased operational efficiencies, but the position was exited following a period of strong performance as we saw additional upside as limited.

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In financials we exited Tokio Marine Holdings, which is one of the world's largest and longest-standing insurance organizations providing property, casualty, life, reinsurance, and related financial services globally. The position was sold as we looked to reduce insurance exposure in the portfolio in favor of other opportunities including Barclays.

Outlook

In many ways we expect 2026 to be a continuation of 2025. In terms of growth and returns, the U.S. will no longer be the only game in town, as it was in the 2010s. We believe we are now clearly in a new investment regime, one we have dubbed as "the revenge of the tangibles" which embodies a confluence of developments that we expect to continue for the next several years. The global economy has reentered a building phase, building out artificial intelligence capabilities, energy and other physical infrastructure, and national defense. This comes as we're moving from a unipolar world order with the U.S. as the undisputed No. 1, to a multipolar one with China on the ascent and a broad response to "America First" policies that is effectively leading to more national and regional supply chains around the globe.

Investment regimes can be long in duration, with the previous building regime lasting from the mid-1990's through the mid-2000s, right before the global financial crisis (GFC) when fiber optic cable was being laid around the Earth's surface and under the oceans, and mobile telephony technology and infrastructure were being updated from voice to digital. The second large force was China leveraging its newfound export economy to build and completely modernize its urban housing stock and infrastructure. That period of building gave rise to the most recent regime, the harvesting of that buildout which includes the rise of social media, e-commerce platforms, ride-share platforms, and streaming platforms—anything that required or was enabled by the buildout of the internet as we know it today.

Every couple of decades, the world is due for a renewed building cycle, and we believe we are now in the midst of one. AI is now being commercialized and is likely to bring meaningful efficiency gains to virtually every type of business. This will require vast numbers of data centers around the world, increased compute power (semiconductors and hardware), and a lot more electricity than our relatively outdated grids can produce. Simultaneously, geopolitics are pointing to a broader thematic of localization led by the U.S. The response from allies and adversaries alike has been a recognized need for domestic or regional supply chains and upgraded national security which has taken on a "do it yourself" mentality and is driving up defense investment globally.

This response drives stronger and broader national growth around the world:

- In Europe, it means investing in national and pan-European physical and digital energy infrastructure, as well as removing barriers to trading within the bloc. Entrepreneurship has increased; the continent's highly skilled and increasingly entrepreneurial labor force has been generating more start-ups than the U.S. in each of the last five years . What is needed is domestically generated financial capital, which the European Commission already identified earlier in 2025. Change in Europe tends to be slow, but the continent is undeniably moving toward incentivizing more growth after years of focus on fiscal austerity. Germany, the single-largest economy within the Euro Area, abandoned its decades-old, self-imposed fiscal austerity in favor of investing in national infrastructure and defense. Although the size of the fund at €500 billion relative to Germany's €4.5 trillion economy is enormous, the infrastructure upgrade is urgently needed. The fiscal multiplier from this spending is likely to be significantly in excess of 1, meaning that for every €1 spent, the returns to the economy will be several times higher. Much of the government funds in Germany and elsewhere in Europe are increasingly likely to be spent purchasing from domestic producers: "Made in Europe" is now an explicit policy aim across the continent.

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- China today is either at the forefront or rapidly moving to the forefront of virtually every new technology and innovation imaginable, including AI, nuclear power, humanoid robots, autonomous mobility, and biotech. This comes with a more services driven domestic consumption, as China moves up the GDP per capita scale. The government is beginning to embrace this, removing impediments protecting local champions and allowing sector and industry consolidation, such that the winners can earn attractive margins. While housing will remain an impediment to consumer spending in 2026, the government is cleaning up its balance sheet, and local government financing vehicles are scheduled to be wound down by June 2027.
- For other emerging markets, there are echoes of the previous building cycle, which means supplying more of the commodities necessary to build out AI and physical infrastructure.
- Increased spending on defense is global phenomenon, building out and in many cases duplicating national defense capabilities using the most modern technologies available. Military supremacy is no longer about tanks and brawn, but about drones and low-Earth-orbit-enabled satellite connectivity; it is about autonomous systems, both defensive and offensive and the ability to leverage leading technology including AI. Spending and technological evolution is happening across regions, in Europe, as well as in the Asia-Pacific in Australia, Japan, South Korea, and China. This is not to say that U.S. and rest of the western hemisphere won't participate in this. Indeed, they are, and in many cases, they are still leading.

As quality growth investors, a regime shift and return to tangible assets requires an embrace of that dynamic and a focus on the rate of change of improvement along with the overall level of quality and growth. If an indicator of quality is the return on a business's invested capital, tangible companies have a larger capital base and may appear less attractive from a quality perspective on the combination of that larger base and a prolonged period of lower growth. However, investing in equities is all about the rate of change in the improvement. And so, the improvement in quality could be extraordinarily rewarding, in terms of generating return, and that growth often leads the improvement in quality and the subsequent improvement in the return on invested capital, a combination that can result in attractive returns.

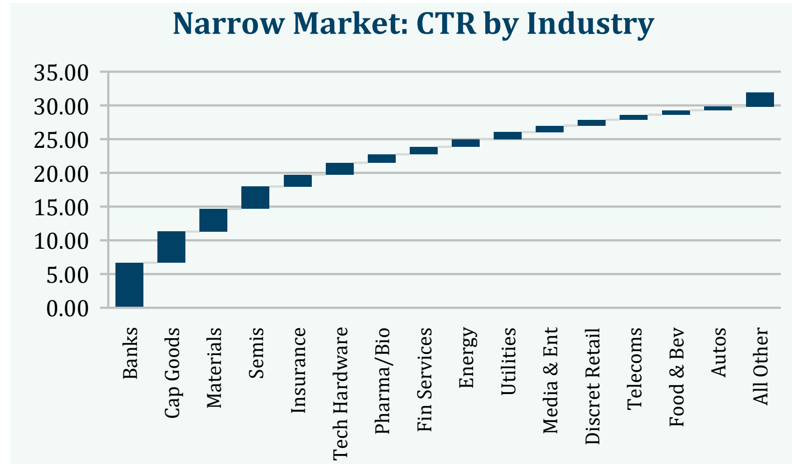
For example, banks in Europe have not earned an attractive return since the GFC. This is in part because central banks forced conservative capital allocation policies as a response to the economic damage done. Now that penance appears to have been paid, banks were among best performing areas of the market last year in Europe. Why? It's in part because of the changes that banks have been allowed to make to generate a more attractive return. They've been allowed to merge buy back stock, and produce rates of growth that are much higher than we saw in the previous regime.

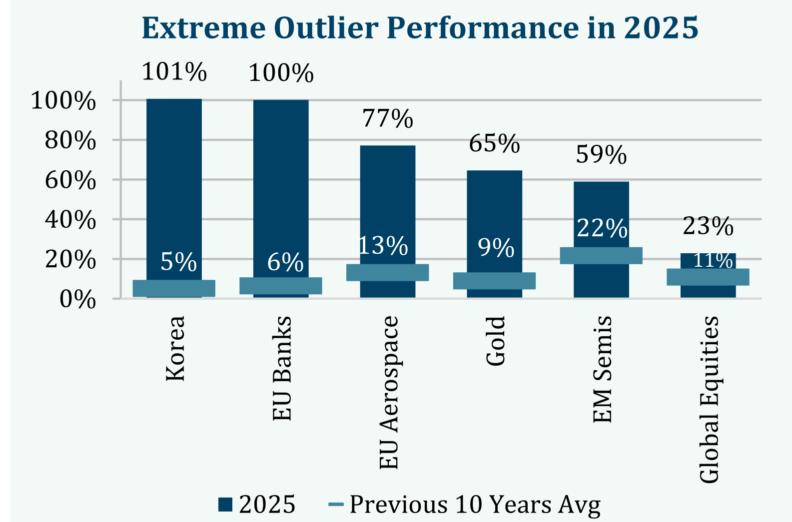
In summary, the world is evolving to a new phase of building. This revenge of the tangibles will drive a broadening of growth across industries and regions. More growth from more places means more investment opportunities from basically every corner of the globe, and a broadening of returns outside the U.S. from the narrow digital services leadership regime we have seen since the early 2010s. We as quality growth investors are embracing that opportunity, broadening our aperture and focusing on the rate of change of improvement.

Market Performance – International Equity Markets

December 31, 2025

		QTD	YTD	2024
Regions	AC World ex US IMI	**4.8**	**32.0**	**5.2**
	Developed Markets (DM)	3.1	21.0	17.5
	Pacific ex JP	0.0	22.2	3.6
	Japan	2.8	25.4	7.6
	Europe ex UK	5.7	35.5	-0.2
	UK	6.5	33.7	7.2
	Canada	8.1	38.7	11.9
	USA	2.3	16.8	23.3
	Emerging Markets (EM)	4.3	31.4	7.1
	Asia	4.1	30.0	11.2
	China	-7.7	31.5	18.8
	India	3.7	0.4	13.5
	Korea	24.0	93.4	-22.3
	Taiwan	10.2	38.0	28.5
	EMEA	3.8	28.9	6.3
	South Africa	14.0	69.8	9.7
	Latin America	7.3	53.8	-26.8
	Brazil	5.7	49.3	-30.4
	Mexico	4.8	54.7	-27.3
	Frontier Markets (FM)	5.6	43.6	8.5
Size	Large Cap	5.5	32.5	6.0
	Small Cap	3.0	29.3	3.4
Sectors	Communication Svcs	-6.6	31.0	11.3
	Discretionary	-2.3	15.3	4.2
	Staples	2.2	16.1	-6.8
	Energy	5.1	23.4	-3.2
	Financials	7.5	43.7	17.6
	Healthcare	6.2	15.9	-1.0
	Industrials	3.3	34.0	7.6
	IT	10.4	39.2	11.3
	Materials	9.5	48.4	-10.8
	Real Estate	0.3	20.2	-3.1
	Utilities	7.4	35.5	-1.0
Style	Quality	1.4	-0.9	7.7
	Valuation	3.2	24.6	9.5
	Etrend	4.7	15.2	11.6
	Momentum	6.9	10.9	11.9
	Growth	0.0	1.4	1.2





Source: William Blair, Bloomberg, MSCI. Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI ACWI ex US IMI Index. Size values are based on the MSCI ACWI ex US Large/Small Cap Indices. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style.

Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible. The Morgan Stanley Capital International (MSCI) All Country World ex US IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Calculated in FactSet. Index returns are net total returns, which approximate the minimum possible dividend reinvestment.

International Leaders ADR SMA Strategy

Performance for periods ending December 31, 2025

			Annualized			
Composite Performance (%)	**Qtr**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception (Jan 1 03)**
International Leaders ADR SMA (Gross of fees)	**0.80**	**20.43**	**12.88**	**3.23**	**7.60**	**7.95**
International Leaders ADR SMA (Net of fees)	**0.05**	**16.92**	**9.57**	**0.18**	**4.44**	**4.78**
MSCI AC World ex-US IMI Index	4.76	31.96	17.10	7.77	8.37	8.29
MSCI EAFE Index	4.86	31.22	17.22	8.92	8.18	7.78

Annual Composite Performance (%)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
International Leaders ADR SMA (Gross of fees)	**20.43**	**0.42**	**18.94**	**-25.22**	**9.01**	**25.43**	**28.22**	**-12.64**	**24.44**	**1.52**
International Leaders ADR SMA (Net of fees)	16.92	-2.56	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	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00

December 2025 performance is preliminary.

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. The benchmark was changed in December 2020 from the MSCI All Country World Ex US Index (net).

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Gross investment performance is shown gross of all fees and transaction costs and assumes the reinvestment of dividends and capital. Net investment performance represents the deduction of all fess charged directly or indirectly to the accounts. Net of fee results are calculated using the wrap program's maximum fee of 3.00%. Investment management fees are described in William Blair's Form ADV Part 2A. The MSCI All Country World Ex US Investable Market Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. The MSCI EAFE Index is a float-adjusted market capitalization index which captures large and mid cap representation across developed markets countries, excluding the U.S. & Canada. The ADR strategy invests in the ADRs and dual-listed securities of companies based outside of the United States. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please see GIPS Composite Report in appendix for a complete description of the composite.

Performance Analysis (by sector)

As of December 31, 2025

The table below shows the calculated quarterly sector attribution of the International Leaders ADR representative portfolio vs. its benchmark.

William Blair International Leaders ADR SMA vs. MSCI ACWI ex-US IMI (Net) Index
10/01/2025–12/31/2025

	International Leaders ADR SMA				MSCI ACWI ex-US IMI (Net) Index			Attribution Analysis		
	Average Weight	Total Return (Gross of Fees)	Total Return (Net of Fees)[1]	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Communication Svcs.	7.1	-11.9	-12.6	-0.8	5.7	-6.6	-0.4	-0.2	-0.4	-0.6
Discretionary	11.7	-14.3	-14.9	-1.9	10.4	-2.3	-0.3	-0.1	-1.7	-1.8
Staples	1.1	1.0	0.5	0.0	6.0	2.2	0.1	0.1	0.0	0.1
Energy	0.0	0.0	0.0	0.0	4.4	5.1	0.2	0.0	0.0	0.0
Financials	21.2	3.7	2.9	0.8	23.1	7.5	1.7	-0.1	-0.8	-0.9
Healthcare	10.7	10.6	9.8	1.0	7.7	6.2	0.5	0.0	0.4	0.4
Industrials	17.4	0.3	-0.5	0.0	15.5	3.3	0.5	0.0	-0.5	-0.6
IT	21.3	3.2	2.5	0.6	14.0	10.4	1.4	0.4	-1.5	-1.1
Materials	3.8	4.9	4.1	0.2	7.5	9.5	0.7	-0.1	-0.2	-0.4
Real Estate	0.0	0.0	0.0	0.0	2.7	0.3	0.0	0.1	0.0	0.1
Utilities	3.9	11.6	10.7	0.4	3.1	7.4	0.2	0.0	0.1	0.2
Cash	1.8	4.9	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**100.0**	**0.3**	**-0.5**	**0.3**	**100.0**	**4.8**	**4.8**	**0.0**	**-4.5**	**-4.5**

[1]Net returns are based on a model fee equal to the maximum separate account management fee for the strategy as of the time the return was calculated.

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Attribution effects are calculated with gross of fee portfolio performance using the Selection Plus methodology. Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Weights may vary over time as benchmark index weights shift. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please refer to the performance summary slide for complete performance information.

Performance Analysis (by region)

As of December 31, 2025

The table below shows the calculated quarterly regional attribution of the International Leaders ADR representative portfolio vs. its benchmark.

William Blair International Leaders ADR SMA vs. MSCI ACWI ex-US IMI (Net) Index
10/01/2025–12/31/2025

	International Leaders ADR SMA				MSCI ACWI ex-US IMI (Net) Index			Attribution Analysis		
	Average Weight	Total Return (Gross of Fees)	Total Return (Net of Fees)[1]	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Pacific ex-Japan	4.0	-3.4	-4.1	-0.1	6.7	0.9	0.1	0.1	-0.3	-0.2
Japan	10.7	-0.5	-1.2	0.0	15.0	2.8	0.4	0.1	-0.4	-0.2
Europe + ME ex-U.K.	39.5	3.7	2.9	1.4	30.7	5.9	1.8	0.2	-0.9	-0.7
United Kingdom	16.3	-2.0	-2.7	-0.3	8.7	6.3	0.5	0.1	-1.3	-1.2
W. Hemisphere	6.6	9.6	8.8	0.6	8.2	8.1	0.7	0.0	0.1	0.0
EM Asia	16.5	-6.4	-7.1	-1.1	24.7	3.9	0.9	0.1	-1.9	-1.7
EMEA	0.2	-0.3	-0.5	0.0	3.9	3.8	0.1	0.0	0.0	0.0
Latin America	4.3	-3.0	-3.7	-0.1	2.2	7.8	0.2	0.1	-0.5	-0.4
Cash	1.8	4.9	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**100.0**	**0.3**	**-0.5**	**0.3**	**100.0**	**4.8**	**4.8**	**0.7**	**-5.2**	**-4.5**

[1]Net returns are based on a model fee equal to the maximum separate account management fee for the strategy as of the time the return was calculated.

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Attribution effects are calculated with gross of fee portfolio performance using the Selection Plus methodology. Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Weights may vary over time as benchmark index weights shift. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please refer to the performance summary slide for complete performance information.

Top Contributors/Detractors QTD – International Leaders ADR

As of December 31, 2025

Top 5 Contributors

Security	Sector	Country	Total Effect
Sandoz Group AG	Health Care	Switzerland	0.37
Siemens Energy AG	Industrials	Germany	0.32
Barclays PLC	Financials	UK	0.29
Celestica Inc	IT	Canada	0.25
Heidelberg Materials AG	Materials	Germany	0.21

Top 5 Detractors

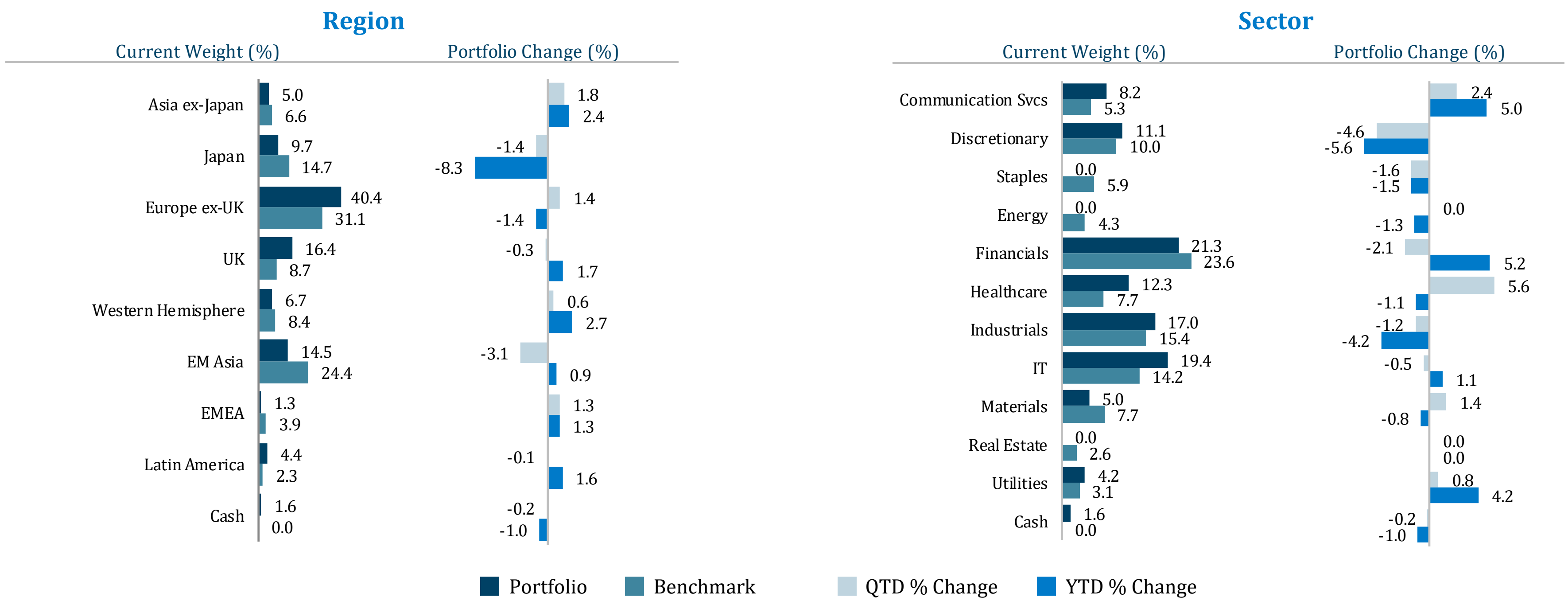
Security	Sector	Country	Total Effect
Sea Ltd	Discretionary	Indonesia	-0.71
3i Group PLC	Financials	UK	-0.60
BAE Systems PLC	Industrials	UK	-0.44
MercadoLibre Inc	Discretionary	Brazil	-0.37
Ferrari NV	Discretionary	Italy	-0.35

Total returns for the representative portfolio: Gross of Fee = 0.30 and Net of Fee = 0.13
Net returns are based on a model fee equal to the maximum separate account management fee for the strategy as of the time the return was calculated.

Index: MSCI AC World ex US IMI (net).
Past performance is not indicative of future returns. The data shown above is based on the strategy's representative portfolio. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred. Attribution by is based on estimated returns of all equities held during a measurement period, including purchases and sales. We calculate attribution using our proprietary attribution system. Attribution effects are calculated with gross of fee portfolio performance using the Selection Plus methodology. Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Geographic distribution is calculated by William Blair. Weights may vary over time as benchmark index weights shift. Individual securities listed in this report are for informational purposes only. 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. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended and you should not assume that investments in the securities identified were or will be profitable. Please refer to the performance summary slide for complete performance information.

Portfolio Positioning – International Leaders ADR

As of December 31, 2025



Top Portfolio Additions During the Quarter[1]

Security	Country	Sector	Corp Lifecycle	Trans
Singapore Telecommunications Ltd	Singapore	Communication Svcs.	Expanding	Buy
InterContinental Hotels Group PLC	UK	Discretionary	Expanding	Buy
Argenx SE	Netherlands	Health Care	Emergent	Buy
Galderma Group AG	Switzerland	Health Care	Expanding	Buy
Gold Fields Ltd	South Africa	Materials	Expanding	Buy

Top Portfolio Reductions During the Quarter[1]

Security	Country	Sector	Corp Lifecycle	Trans
Tokio Marine Holdings Inc	Japan	Financials	Sustained	Sell
Pan Pacific International Holdings Corp	Japan	Discretionary	Sustained	Sell
Experian PLC	UK	Industrials	Expanding	Sell
Unilever PLC	UK	Staples	Sustained	Sell
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	IT	Expanding	Trim

[1]Reflects largest purchases and sales during the quarter.

The data shown above is based on the strategy's representative portfolio. Transaction data may be limited to trades related to strategy decisions and not inclusive of trades performed due to cash flows. Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Geographic distribution is calculated in Eagle by William Blair. Cash incorporates cash equivalents and accruals. Weights may vary over time as benchmark index weights shift. Not intended as investment advice. The MSCI AC World ex-US IMI Index is a free float-adjusted market capitalization index designed to measure global developed and emerging market equity performance, excluding the U.S. Securities listed do not represent all the securities purchased, sold or recommended for client accounts in this strategy, and it should not be assumed that an investment in such securities was or will be profitable.

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. The benchmark was changed in December 2020 from the MSCI All Country World Ex US Index (net).

Top Holdings by Market Cap – International Leaders ADR

As of December 31, 2025

The table below shows the International Leaders ADR portfolio's largest holdings by market cap as well as the sub-totals by market cap for the portfolio and index. The stocks are listed by country and by the sector that defines each one's role in the portfolio.

	Country	Sector	% of Total Net Assets in Portfolio	% of Total Net Assets in Index[1]
Large Cap(>$20b)			***93.5%***	***63.0%***
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	4.9%	3.1%
Tencent Holdings Ltd	China	Communication Services	3.4%	1.3%
ASML Holding NV	Netherlands	Information Technology	3.2%	1.1%
Siemens Energy AG	Germany	Industrials	3.1%	0.3%
Sandoz Group AG	Switzerland	Health Care	2.8%	0.1%
Mid Cap($5-20b)			***6.5%***	***21.2%***
InterContinental Hotels Group PLC	United Kingdom	Discretionary	2.1%	0.1%
Halma PLC	United Kingdom	Information Technology	2.0%	0.0%
Asics Corp	Japan	Consumer Discretionary	1.3%	0.0%
Credicorp Ltd	Peru	Financials	1.1%	0.0%
Small Cap (<$5b)			***0.0%***	***15.7%***

[1]Index: MSCI AC World ex-US IMI (net).
Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated by William Blair. Weights may vary over time as benchmark index weights shift. Individual securities listed in this report are for informational purposes only. 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. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended and you should not assume that investments in the securities identified were or will be profitable.

International Leaders ADR Portfolio Attributes

As of December 31, 2025

	International Leaders ADR	MSCI AC World ex-US Index	Difference
Quality			
WB Quality Model (Percentile)	27	36	
Return on Equity (%)	22.7	16.6	*37%*
Cash Flow ROIC (%)	23.3	18.4	*26%*
Debt/Equity (%)	76.3	90.8	*-16%*
Growth			
WB Growth Model (Percentile)	39	54	
EPS 3Y Forward CAGR (%)	20.2	13.2	*52%*
5-Year Historic EPS Growth (%)	11.2	10.1	*11%*
Reinvestment Rate (%)	16.2	10.7	*52%*
Earnings Trend			
WB Earnings Trend Model (Percentile)	30	41	
EPS Est Rev Breadth (%)	4.0	4.5	*-0.6*
Valuation			
WB Valuation Model (Percentile)	75	60	
P/E (next 12 months)	18.3	14.9	*23%*
Dividend Yield (%)	0.8	2.6	*-68%*

The data shown above is based on the strategy's representative portfolio. Calculated by William Blair. Aggregate scores shown above based on William Blair's quantitative model. For individual and composite ranks, 1 is best and 100 is worst. 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. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Not intended as investment advice. 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. The benchmark was changed in December 2020 from the MSCI All Country World Ex US Index (net).

Glossary – Terms

Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. It is a mathematical estimate of the amount of return expected from a portfolio above and beyond the market return at any point in time. For example, an alpha of 1.25 indicates that a stock is projected to rise 1.25% in price in a year over the return of the market, or the return when the market return is zero. When an investment price is low relative to its alpha, it is undervalued, and considered a good selection.

Beta: A quantitative measure of the volatility of the portfolio relative to the overall market, represented by a comparable benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile, and could be expected to rise and fall more slowly than the market.

CFROIC (Cash Flow Return on Invested Capital): A measure of how effectively a company generates cash flow based on legacy capital investment.

Convexity: A measure of the sensitivity of a fixed income investment's duration to changes in yield.

Developed Markets: Using the Morgan Stanley Capital International (MSCI) geographic definition, this region includes: United Kingdom, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Spain, Sweden and Switzerland), Japan, Pacific Asia (Australia, Hong Kong, New Zealand, and Singapore) and the Western Hemisphere (Canada and other Americas).

Debt to Total Capital Ratio: This figure is the percentage of each company's invested capital that consists of debt. Companies with a high Debt to Total Capital level may be considered riskier. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

Duration: A measure of the price sensitivity of a fixed income investment to a change in interest rates, stated in years.

Emerging Markets: Using MSCI's geographic definition, this region includes: Emerging Markets Asia (China, India, Indonesia, Malaysia, S Korea, Taiwan, and Thailand), Emerging Markets Europe, Mid-East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco, and S Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

EPS Estimate Revision Breadth: A 1-month factor representing the trend in the direction of estimate changes. Range from -100% to +100%, it is calculated as the number of positive revisions minus the number of negative revisions divided by the total number of estimates.

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next year. From a portfolio perspective, the portfolio EPS Growth Rate is a weighted average of the individual holdings' EPS Growth Rate.

EPS Growth Rate (5-Year Historic): The weighted average earnings per share growth for stocks within the portfolio over the past 5 years.

EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes and Depreciation-Amortization): The EV/EBITDA ratio is useful for global comparisons because it ignores the distorting effects of individual countries' taxation policies. It's used to find attractive takeover candidates. Enterprise value is a better measure than market cap for takeovers because it takes into account the debt which the acquirer will have to assume. Therefore, a company with a low EV/EBITDA ratio can be viewed as a good takeover candidate.

EV/IC: (Enterprise Value/Invested Capital) Ratio: Enterprise Value (EV), which is market capitalization minus cash plus debt divided by Invested Capital (IC), which is the sum of common stock, preferred stock and long-term debt. This number will get you a simple multiple. If it is below 1.0, then it means that the company is selling below book value and theoretically below its liquidation value.

Frontier Markets: Less advanced capital markets in the developing world.

FX: In finance, an exchange rate is the rate at which one currency will be exchanged for another. It is also regarded as the value of one country's currency in relation to another currency.

Information Ratio: A measure of risk-adjusted return. The annualized excess return of the portfolio relative to a respective benchmark, divided by the annualized tracking error relative to that same benchmark. The higher the measure, the higher the risk-adjusted return.

Integrated: Constructs a portfolio of the top 20% of stocks based on William Blair's multi-factor composite model, which uses Earnings Trend, Momentum, Quality, and Valuation factors. The portfolio is rebalanced on a monthly basis and weights stocks based on relative market capitalization.

Net Debt to EBITDA: A measure of leverage calculated by taking interest bearing liabilities minus cash divided by earnings before interest, taxes, depreciation, and amortization.

Option-Adjusted Spread (OAS): A measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.

PBVn (Price/Book Value) Ratio: The PBV Ratio measures the value of a company's common stock relative to its shareholder's equity. A price-to-book multiple above one means that the price of the company's common stock is higher than its common shareholder's equity. A price-to-book multiple below one means that the price of the company's common stock are less than its break-up value, and the shares may be undervalued.

PCF (Price/CashFlow): Some analysts favor the price/cash flow over the price-earnings (PE) ratio as a measure of a company's value. Cash flow is a measure of a company's financial health. It equals cash receipts minus cash payments over a given period of time.

P/E (Price/Earnings) Ratio: This is the most common measure of how expensive a stock is. Simply, it is the cost an investor in a given stock must pay per dollar of current annual earnings. A high P/E generally indicates that the market is paying more to obtain the stock because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E often indicates that the market has less confidence that the company's earnings will increase rapidly or steadily, and therefore will not pay as much for its stock.

Price to Book: A stock's capitalization divided by its book value. This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements.

R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark, such as the MSC AC World Free ex US Index. In other words, it is a measurement of what portion of a portfolio's performance can be explained by the performance of the overall market or index. Ranges from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Recovery Rate: The extent to which principal and interest on defaulted debt can be recovered, expressed as a percentage of face value.

Risk (Standard Deviation): A measure of the portfolio's risk. A higher standard deviation represents a greater dispersion of returns, and thus a greater amount of risk. The annualized standard deviation is calculated using monthly returns.

Silo: Constructs portfolios using the top 20% of stocks based on each of the four sub-models used to construct William Blair's composite model, then averages the returns coming from each of the four portfolios. The portfolios are rebalanced on a monthly basis and weights stocks based on relative market capitalization. (The Equal Weighted strategy equally weights the returns coming from each of the sub-portfolios; the Optimized approach weights Quality 5%, Valuation 60%, Earnings Treng 5%, and Momentum 30%. The optimization was based on a Monte-Carlo simulation that sought an optimal weighting of each sub-portfolios to achieve the highest return).

Sortino Ratio: A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Sharpe-Ratio: A risk-adjusted measure calculated using standard deviation and excess return (Portfolio return – Risk Free Rate) to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historic risk-adjusted performance.

Spread Duration: A measure of the price sensitivity of a fixed income investment to a change in credit spreads.

Tracking Error: Tracking Error measures the extent to which a portfolio tracks its benchmark. The tracking error of an index portfolio should be lower than that of an active portfolio. The tracking error will always be greater than zero if the portfolio is anything other than a replication of the benchmark.

Trailing 1-Year Turnover: This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio.

Weighted Average Market Capitalization: Market capitalization refers to the total market value of each company's outstanding shares. The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Median Market Capitalization: This calculation represents the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock owned.

Yield to Maturity: A representation of the rate of return anticipated on a bond if held until its maturity.

Yield to Worst: A representation of the lowest potential yield that an investor would receive on a bond if the issuer does not default.

Glossary – Indices

MSCI (Morgan Stanley Capital International): MSCI indices are the most widely used benchmarks by global portfolio managers. MSCI offers international investors performance benchmarks for 51 national stock markets as well as regional, sector, industry group, and industry aggregations.

MSCI China All Shares Index: a free-float weighted equity index designed to capture large and mid-cap representation across China A-shares, B-shares, H-shares, Red- chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

MSCI China A Onshore Index: A free-float weighted equity index, designed to measure performance of China A share securities listed on either the Shanghai or Shenzhen Stock Exchanges.

MSCI All Country World ex-US EAFE Index: An unmanaged index that includes developed and emerging markets outside the United States.

MSCI All Country World ex-US Small Cap Index: A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the U.S.

MSCI EAFE Index: A free float-adjusted market capitalization index which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE Growth Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI All Country World ex-US Index: An unmanaged index that includes developed and emerging markets, excluding the U.S.

MSCI All Country World ex-US Growth Index: A free float-adjusted market capitalization index that is designed to provide a broad measure of equity-market performance throughout the world, excluding the U.S. It includes those MSCI All Country World ex-US securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI All Country World ex-US IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S.

MSCI All Country World IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI All Country World ex-US IMI Growth Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. It includes those MSCI All Country World ex-US IMI Index securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Growth Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S., with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap equity market performance in the global emerging markets.

MSCI Emerging Markets ex-China IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China.

MSCI Emerging Markets Small Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

MSCI Emerging Markets Large Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of large cap companies in emerging markets.

MSCI World ex-US Small Cap Index: An unmanaged index that includes non-US developed markets.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the U.S. market.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index: Measures the performance of the 2500 smallest companies in the Russell 3000 Index.

Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2500 Value Index: Measures the performance of those Russell 2500 companies with lower price-to book ratios and lower forecasted growth values.

Russell 3000 Index: Measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell 3000 Growth Index: Measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 27% of the total market capitalization of the Russell 1000 companies.

Russell Midcap Growth Index: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index—each stock's weight is proportionate to its market value.

A direct investment in an unmanaged index is not possible.

Composite Presentation Report

International Leaders ADR SMA

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	Intl Ldrs ADR Linked Return (%)	MSCI EAFE (net) Return (%)	Composite 3-Yr Std Dev (%)	Primary Benchmark 3-Yr Std Dev (%)	Secondary Benchmark 3-Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets End of Period $(mm)	Total Firm Assets $(mm)
2015	0.33	-2.64	-5.66	-0.81	11.60	12.13	12.46	5/Fewer	N/A**	168.18	64,777.78
2016	1.52	-1.48	4.50	1.00	11.99	12.51	12.46	5/Fewer	N/A**	71.19	64,872.51
2017	24.44	20.82	27.19	25.03	10.91	11.87	11.83	5/Fewer	N/A**	84.56	73,549.85
2018	-12.64	-15.25	-14.20	-13.79	10.90	11.38	11.24	5/Fewer	N/A**	38.81	48,880.26
2019	28.22	24.50	21.92	22.01	10.80	11.35	10.81	5/Fewer	N/A**	43.25	58,446.29
2020	25.43	21.78	11.12	7.82	17.29	18.29	17.89	5/Fewer	N/A**	47.64	69,739.61
2021	9.01	5.80	8.53	11.26	16.56	17.15	16.92	5/Fewer	N/A**	45.66	79,683.54
2022	-25.22	-27.49	-16.58	-14.45	22.47	19.64	19.96	5/Fewer	N/A**	45.82	56,036.64
2023	18.94	15.47	15.62	18.24	20.48	16.13	16.61	5/Fewer	N/A**	49.61	67,246.03
2024	0.42	-2.56	5.23	3.82	20.21	16.07	16.61	5/Fewer	N/A**	57.38	71,590.16

Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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.

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.

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.

There is no minimum initial market value requirement for this composite. New portfolios are added to the composite at the beginning of the month following the first full calendar month under management. Portfolios will be excluded from the composite the first month immediately following the last complete month of authorized management by the Firm. Portfolios are removed at the wrap total level by Vestmark, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month exceed the significant cash flow threshold, which is 25% of the beginning of month portfolio market value. Additional information regarding the treatment of significant cash flows is available upon request.

Performance includes the reinvestment of dividends and other earnings. Portfolio returns are calculated daily. Composite returns are calculated monthly by weighting monthly portfolio returns based on beginning of month market values. Valuations and returns are denominated in U.S. Dollars. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the gross composite returns and benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available.

Performance results are stated net of all fees charged directly or indirectly to the accounts. Net of fee results are calculated using the wrap program's maximum fee of 3.00%. This bundled (wrap) fee includes investment management fees, financial consultant fees, custodial fees, and trading expenses. Bundled fee portfolios constitute 100% of composite assets. Performance results are also stated gross of all fees and transaction costs ("Pure Gross") and are presented as supplemental data.

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 Wrap.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding valuing investments, calculating performance, and preparing GIPS reports is also available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The data and other information included herein has been provided for the intended recipient's review only and may not be copied, reproduced, redistributed, published, retransmitted, or otherwise shared with any third-party without written permission from William Blair. Please refer to the 'Index Disclosures' in this document for further information.

**Five or fewer portfolios were included in the composite for the entire year.