

William Blair International Leaders ADR SMA Strategy Portfolio Review

September 2025

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A decorative graphic on the right side of the slide. It features several vertical bars of varying heights and widths in a dark blue color. A large, dark blue diagonal bar runs from the bottom right towards the top right, partially overlapping the vertical bars.

William Blair

Important Disclosures – International Leaders ADR SMA Strategy

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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 September 30, 2025

Market Review

Global equities gained in the third quarter (the MSCI ACWI IMI returned +7.67% for the quarter and +18.25% year-to-date). The rally was supported by easing global tariff tensions, a quarter-point rate cut by the U.S. Federal Reserve, and broadening earnings growth across regions. Investor sentiment was also buoyed by continued optimism around AI-driven capital expenditures.

U.S. equities finished higher in the quarter (+8.15% for the quarter and +14.15% year-to-date as measured by the MSCI USA IMI). The rally was driven primarily by continued momentum in the technology sector, fueled by massive corporate investments in artificial intelligence infrastructure and innovation. The S&P 500 and Nasdaq reached record highs coupled with a historic milestone as NVIDIA became the first company to reach a \$4 trillion market cap. The Federal Reserve's rate cut in September added further support to equity valuations, citing weakening labor market conditions despite persistent inflation.

European equities advanced during the third quarter; however, returns were muted compared to strength seen in the first half of the year (+3.34% for the quarter and +27.53% year-to-date 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. The Eurozone economy showed modest resilience despite external pressures, particularly from elevated geopolitical uncertainties. Inflation edged up slightly to 2.2% in September, surpassing the European Central Bank's (ECB) target for the first time since April. Nevertheless, core inflation remained stable, prompting the ECB to pause its rate-cutting cycle, leaving the deposit rate at 2.15%.

Emerging markets outpaced many developed market regions (+9.88% for the quarter and +25.95% year-to-date as measured by the MSCI EM IMI), aided by strength in China and a weaker U.S. dollar. Chinese equities gained (+20.99% for the quarter and +42.45% year-to-date as measured by MSCI China IMI). The rally was driven by easing trade tensions with the U.S., policy support for domestic consumption, and a surge in AI-related investments. Chinese tech stocks, particularly in the semiconductor and internet sectors, saw gains. However, macroeconomic challenges persisted, including ongoing weakness in retail sales momentum. Despite these headwinds, industrial production remained resilient. Latin America returns advanced (+9.75% for the quarter and 43.43% year-to-date as measured by the MSCI EM Latin America IMI) with strength from Mexico and Brazil. EMEA was also positive (+8.23% for the quarter and 24.18% year-to-date as measured by the MSCI EM EMEA IMI), with strength from South Africa and Saudi Arabia.

Summary & Outlook

As of September 30, 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 third quarter.

In third quarter 2025, the International Leaders ADR SMA strategy underperformed the MSCI ACWI ex-US IMI index. The quarter can be characterized by strong risk-on behavior, and the strategy's philosophy of investing in high-quality companies with strong and stable fundamentals was a headwind as market leadership was in lower-quality, higher-beta companies. This headwind resulted in weaker selection across most sectors during the quarter, most notably within consumer discretionary, financials, and materials. The strategy's sector allocation was slightly positive, with an overweight to consumer discretionary and underweight to consumer staples adding value but an underweight to materials detracting. The strategy's regional allocation was negative due to an overweight in Europe and underweight to emerging Asia.

Within consumer discretionary, the strategy was negatively impacted by not owning Alibaba, as well as underperformance of portfolio holdings MercadoLibre and Flutter Entertainment. MercadoLibre (MELI) is the largest e-commerce player in Latin America. MELI's stock has been strong year-to-date but was effectively flat in a quarter of strong equity market performance. Recent quarterly results had a slight miss on earnings, but this was driven largely by investments previously flagged by management. Specifically, its free shipping initiatives and additional marketing spend were communicated several times to the market. Our focus is on the sustained growth of gross merchandise value across geographies, which supports evidence of share gains rather than a deterioration in competitive positioning in the market.

Flutter is a sports betting and gaming company with a global presence, including FanDuel in the United States and Sky Betting and Paddy Power in the U.K. Competitive pressures are rising from Kalshi, whose product offering is improving and without clear U.S. regulation that would limit this type of competition. Robinhood is also working with regulators on how prediction markets (betting on outcomes) may be classified across geographies. While Flutter still has a dominant position today, the disruption risk is rising, and the stock has underperformed as a result.

Partially offsetting this was strong performance from Trip.com. Chinese equities outperformed in the quarter and Trip.com was a standout after a strong and clean earnings quarter. Revenue mildly beat, margins expanded to 31% on significantly lower sales-and-marketing costs, and the upside surprise was a share buyback announcement.

Financials stock selection was negative due to holdings in London Stock Exchange and Deutsche Börse. London Stock Exchange (LSE) is a best-in-class diversified global market infrastructure and data company. The stock price has been weak this year as the market believes that LSE will be negatively impacted by AI, like many other data and software companies. Uncertainty can put multiples at risk, but we are not convinced that LSE is indeed negatively impacted by AI given its significant moats that are wide enough to defend the business or perhaps make LSE an AI beneficiary.

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Deutsche Börse AG provides a variety of stock exchange introduction, trading, and operational services to institutions and private investors. The company offers electronic trading systems for buying and selling of securities on stock exchanges in Europe. The exchange reported two straight quarters of lackluster results and full-year guidance was reiterated, while analysts were expecting an increase. Given this earnings deterioration, we exited the position and favor current holdings of London Stock Exchange and Hong Kong Exchange.

Selection within materials was negative, primarily because of the absence of metals and mining companies within the portfolio. Given the strength of gold, silver, and other precious metals, this industry has been very strong and was up 30% in the quarter.

Healthcare selection was positive, primarily due to a position in UCB. UCB is leading biopharmaceutical company focused on patients with severe chronic diseases in areas such as immunology, neurology, and rare diseases. High growth is anticipated for its drug Bimzelx, which is used to treat inflammatory diseases. The strength in the stock during the quarter was largely due to a competitor drug to Bimzelx doing poorly in trials, cementing Bimzelx's competitive advantage and increasing the potential demand for the drug in the future.

Positioning

During the quarter, exposure to information technology was increased and includes new purchases of Disco Corp. and Nomura Research Institute. Disco sells semi equipment used in dicing and polishing of semi wafers, part of the manufacturing process to make chips. Along with the equipment, Disco sells consumables (blades and chemicals) used in its machines to do the actual cutting and polishing. Disco is a beneficiary of the AI buildout as part of the semiconductor supply chain.

Nomura Research Institute (NRI) is a leading provider of consulting services and IT solutions, primarily serving financial institutions, government agencies, and corporations across Japan and internationally. Japan is behind on cloud adoption and digitalization, with spending picking up post-COVID, supporting sustained midterm investment. AI adoption is in early stages and disruption at scale is expected. We believe that NRI will benefit from this digitization and AI adoption, with margins improving.

Healthcare was reduced through sales of Chugai Pharmaceutical and Hoya Corp. The primary thesis for owning Chugai was its partnership with Eli Lilly on the next generation of its GLP-1 drug. During the quarter, results of a trial for the drug were shared and came in below expectations, with a 12.5% weight reduction for members of the trial, compared to the expectation of 15%. This negative trial reduces the outlook for Chugai's royalty payments.

Hoya is a Japanese multinational specializing in advanced optics and medical technologies. Its core businesses span healthcare, electronics, and information technology, including vision care, medical endoscopy, optical filters and lenses, and laser and photonics equipment. Given Hoya's exposure to the tech sector, the position was exited since we were increasing tech sector exposure as we prefer those names relative to the growth profile of Hoya.

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Outlook

In continuation of the broad-based growth seen throughout 2025, public equities delivered strong performance in the third quarter of this year. Developed markets were up some 7.4%, with Japan and Canada leading the charge and delivering 8.3% and 10.6%, respectively. In contrast to the first half of the year, U.S. equities roared back with returns in excess of 8%.

However, strong performance was not confined to only large caps in developed markets. For almost the first time in what seems like years, small-cap stocks kept pace with their large-cap brethren. China, Taiwan, and South Africa continued to post strong performance, gaining 20.9%, 14.1%, and 10.7%, respectively. Notably, Chinese equities continued to surge, up over 42% year-to-date, with key outperformers linked to AI-linked companies and biotech, reflecting investor confidence in China's structural shift toward innovation and high-value industries.

Yet conventional factor analysis of the underlying performance consistently flags that both quality and growth continue to underperform value. It seems paradoxical to suggest that broadening and strengthening economic growth results in relative underperformance of growth as a factor.

This contradiction melts away on closer inspection. The MSCI value index assesses a security's price/book value, forward earnings/price and dividend yield to evaluate its inclusion in the index. Unsurprisingly, financials stocks account for nearly a third of the value index by weight. For much of the 2010s, global growth was anemic, interest rates were low and real rates were outright negative in many places. Financials companies, which rely on the interest rate spread, economic activity, and credit growth, delivered uninspiring returns and were shunned by investors. They became inexpensive, with no improvement optionality priced in.

Over the past several years, economic growth has broadened and the growth wedge between the U.S. and other major economies began to shrink, as we discussed in last quarter's outlook, "[Policy Reactions Narrow Global Growth Gaps](#)." Interest rates have risen across the developed markets on the back of COVID-related inflationary supply disruptions; there is a focus on growth in Europe and Japan, and banking stocks from these jurisdictions have delivered significant returns to their investors. In other words, improvement in economic growth translates into earnings improvement for many companies in the value index.

More broadly, a key pillar of Japan's corporate governance reform effort is to "name and shame" companies whose market value is below book value. Specifically, since January 2024, the Tokyo Stock Exchange has published a monthly list of companies that have disclosed information regarding their capital efficiency initiatives to improve overall capital allocation and raise return on equity for Japanese companies. As more and more companies succeed in improving their capital allocation and migrating to higher-growth end-markets, we believe they offer rich investment opportunities for the skilled investor. And they are largely in the value indices.

Just as growth remains highly dynamic, so are the indices. When examining the composition of the broad indices, whether MSCI or Russell, we found that the constituents of the growth and value indices change regularly. In the past two decades, we have seen that 75% of the constituents change back and forth between growth and value, rendering little merit in paying attention to the index when searching for where growth is inflecting.

Summary & Outlook

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As quality growth investors, we continue to look for growth and where it is changing, and we continue to find much to be excited about. We have written extensively about European and broader defense and it continues to be a rich growth area, as discussed on “Mapping the Future of EU Defense Spending.” While Russia’s invasion of Ukraine in early 2022 catalyzed the performance of defense stocks, the sector wide re-rating has likely played out. Now, it is over to those with earnings power that can deliver.

As ever, defense remains at the technological frontier. Today, it means remotely operated equipment such as drones, which relies on ubiquitous and secure connectivity. Needs drive innovation, and we see tremendous activity in the buildout of low(er)-Earth-orbit satellite constellations capable of providing low-latency connectivity over transregional and transcontinental distances. For now, companies are building out the infrastructure—such as reusable rockets and engines—and satellite constellations necessary to deliver on this vision in the next handful of years. Over time, ubiquitous connectivity and surveillance will likely for example enable entirely new businesses in autonomous transport, banking, and healthcare delivery.

The AI buildout continues to pressure power generation demand in markets where electricity demand has not accelerated in years. As a consequence, there is ample growth opportunities for power providers, utilities and all those industrials that are involved in producing power, converting it into electricity and delivering it securely to the end-consumer.

As ever, improving growth translates into stronger earnings streams, which at times are underappreciated. Asset price appreciation is the result, whether a company is classified in a value or growth index. This constant quest for improvement is at the core of what we do.

Market Performance – International Equity Markets

September 30, 2025

	QTD	YTD	2024
Regions			
AC World ex US IMI	6.9	26.0	5.2
Developed Markets (DM)	7.4	17.4	17.5
Pacific ex JP	7.0	22.2	3.6
Japan	8.3	22.1	7.6
Europe ex UK	2.8	28.1	-0.2
UK	5.1	25.6	7.2
Canada	10.6	28.4	11.9
USA	8.1	14.1	23.3
Emerging Markets (EM)	9.9	25.9	7.1
Asia	10.2	24.8	11.2
China	21.0	42.4	18.8
India	-7.5	-3.1	13.5
Korea	10.9	55.9	-22.3
Taiwan	14.1	25.2	28.5
EMEA	8.2	24.2	6.3
South Africa	18.4	49.0	9.7
Latin America	9.7	43.4	-26.8
Brazil	7.9	41.3	-30.4
Mexico	13.0	47.6	-27.3
Frontier Markets (FM)	14.9	35.9	8.5
Size			
Large Cap	7.2	25.5	6.0
Small Cap	6.7	25.5	3.4
Sectors			
Communication Svcs	9.4	40.3	11.3
Discretionary	9.6	18.1	4.2
Staples	-0.3	13.6	-6.8
Energy	5.9	17.5	-3.2
Financials	6.2	33.7	17.6
Healthcare	2.1	9.1	-1.0
Industrials	5.0	29.7	7.6
IT	10.7	26.2	11.3
Materials	15.8	35.5	-10.8
Real Estate	3.8	19.8	-3.1
Utilities	2.3	26.2	-1.0
Style			
Quality	-5.6	-2.3	7.7
Valuation	4.7	20.8	9.5
Etrend	4.1	10.1	11.6
Momentum	6.0	3.8	11.9
Growth	0.1	1.3	1.2

Big Themes: Top 10

	% 3QTD	% YTD
Meme Stocks	56.5	48.8
Gold Miners	48.8	133.7
Renewable Energy	44.2	33.5
Solar Energy	40.4	18.0
Electric Vehicles	35.8	28.6
Low Quality Credit	32.0	31.5
High Short Interest	26.3	38.5
China Internet	25.8	40.6
Tech Hardware	25.6	40.2
Profitless Tech	19.5	10.1

Big Themes: Bottom 10

	% 3QTD	% YTD
Restaurants	(16.4)	(13.8)
Health Care Equip & Supp	(9.0)	(7.2)
GLP-1 Food Losers	(6.9)	(8.1)
HPC Products	(5.1)	(7.5)
Consumer Services	(4.7)	1.6
MLPs	(4.2)	(5.3)
Packaged Food	(4.0)	(14.9)
Consumer Staples	(3.8)	0.7
Cybersecurity	(3.5)	25.1
GLP-1 HC Losers	(2.9)	3.9

Source: William Blair, Bloomberg, UBS. 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 September 30, 2025

Composite Performance (%)	Qtr	YTD	1 Yr	Annualized			Since Inception (Jan 1 03)
				3 Yr	5 Yr	10 Yr	
International Leaders ADR SMA (Gross of fees)	3.45	19.47	10.59	18.15	6.02	8.05	8.00
International Leaders ADR SMA (Net of fees)	2.68	16.86	7.35	14.69	2.89	4.87	4.83
MSCI AC World ex-US IMI Index	6.86	25.97	16.39	20.50	10.22	8.24	8.16
MSCI EAFE Index	4.77	25.14	14.99	21.70	11.15	8.17	7.64

Annual Composite Performance (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Leaders ADR SMA (Gross of fees)	0.42	18.94	-25.22	9.01	25.43	28.22	-12.64	24.44	1.52	0.33
International Leaders ADR SMA (Net of fees)	-2.55	15.47	-27.49	5.80	21.78	24.50	-15.25	20.82	-1.48	-2.64
MSCI AC World ex-US IMI Index	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60
MSCI EAFE Index	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81

September 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 fees 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 September 30, 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
07/01/2025–09/30/2025

	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.	5.8	16.9	16.0	0.9	6.0	9.4	0.6	0.0	0.4	0.4
Discretionary	15.4	-1.9	-2.7	-0.4	10.5	9.6	1.0	0.1	-1.9	-1.7
Staples	1.7	-2.3	-3.0	0.0	6.3	-0.3	0.0	0.3	0.0	0.3
Energy	0.0	0.0	0.0	0.0	4.4	5.9	0.3	0.0	0.0	0.0
Financials	24.5	2.1	1.3	0.5	23.4	6.2	1.4	0.0	-1.0	-1.1
Healthcare	7.7	7.7	6.9	0.5	7.8	2.1	0.2	0.0	0.3	0.3
Industrials	19.4	3.9	3.2	0.7	15.7	5.0	0.8	-0.1	-0.2	-0.3
IT	16.2	7.2	6.4	1.3	12.9	10.7	1.4	0.2	-0.5	-0.4
Materials	4.4	-6.1	-6.8	-0.3	7.1	15.8	1.1	-0.3	-0.9	-1.2
Real Estate	0.0	0.0	0.0	0.0	2.8	3.8	0.1	0.1	0.0	0.1
Utilities	3.4	1.9	1.2	0.1	3.1	2.3	0.1	0.0	0.0	0.0
Cash	1.6	1.1	0.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
TOTAL	100.0	3.2	2.4	3.2	100.0	6.9	6.9	0.3	-3.9	-3.6

¹Net 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 September 30, 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
07/01/2025–09/30/2025

	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	3.3	6.8	6.0	0.2	7.0	6.9	0.5	0.0	0.0	0.0
Japan	11.3	-5.8	-6.5	-0.7	15.0	8.3	1.2	-0.1	-1.7	-1.7
Europe + ME ex-U.K.	45.0	3.2	2.4	1.4	31.1	3.0	1.0	-0.5	0.0	-0.5
United Kingdom	15.8	-2.7	-3.4	-0.4	8.9	4.7	0.4	-0.2	-1.2	-1.3
W. Hemisphere	5.2	20.5	19.6	0.9	8.0	10.7	0.8	-0.1	0.3	0.2
EM Asia	15.4	14.7	13.8	2.1	24.0	10.2	2.4	-0.3	0.6	0.3
EMEA	0.0	0.0	0.0	0.0	3.9	8.1	0.3	0.0	0.0	0.0
Latin America	2.4	-7.1	-7.8	-0.2	2.1	10.5	0.2	0.0	-0.5	-0.5
Cash	1.6	1.1	0.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
TOTAL	100.0	3.2	2.4	3.2	100.0	6.9	6.9	-1.3	-2.3	-3.6

¹Net 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 September 30, 2025

Top 5 Contributors

Security	Sector	Country	Total Effect
Taiwan Semiconductor Manufacturing Co Ltd	IT	Taiwan	0.50
Prysmian SpA	Industrials	Italy	0.49
UCB SA	Health Care	Belgium	0.41
Banco Bilbao Vizcaya Argentaria SA	Financials	Spain	0.35
Trip.com Group Ltd	Discretionary	China	0.31

Top 5 Detractors

Security	Sector	Country	Total Effect
Tokyo Electron Ltd	IT	Japan	-0.49
London Stock Exchange Group PLC	Financials	UK	-0.47
MercadoLibre Inc	Discretionary	Brazil	-0.41
Deutsche Boerse AG	Financials	Germany	-0.40
SAP SE	IT	Germany	-0.33

Total returns for the representative portfolio: Gross of Fee = 3.23 and Net of Fee = 2.45

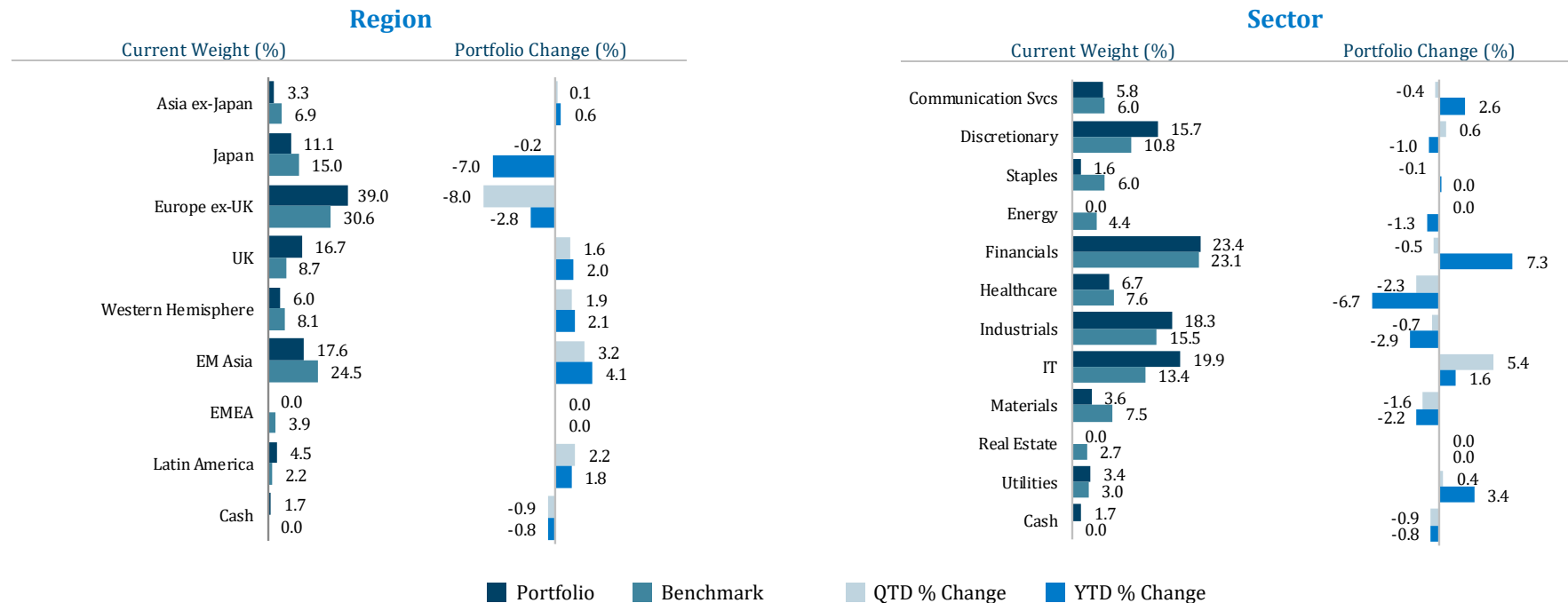
Net returns are based on a model fee equal to the maximum separate account management fee for the strategy as of the time the return was calculated.

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 September 30, 2025



Top Portfolio Additions During the Quarter¹

Security	Country	Sector	Corp Lifecycle	Trans
Siemens Energy AG	Germany	Industrials	Expanding	Buy
Halma PLC	UK	IT	Expanding	Buy
Disco Corp	Japan	IT	Expanding	Buy
NU Holdings Ltd/Cayman Islands	Brazil	Financials	Emergent	Buy
Iberdrola SA	Spain	Utilities	Expanding	Buy

Top Portfolio Reductions During the Quarter¹

Security	Country	Sector	Corp Lifecycle	Trans
Thales SA	France	Industrials	Expanding	Trim
Chubb Ltd	Switzerland	Financials	Sustained	Sell
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	Financials	Sustained	Sell
Hoya Corp	Japan	Health Care	Sustained	Sell
Kingspan Group PLC	Ireland	Industrials	Expanding	Sell

¹Reflects 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. 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 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.

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 September 30, 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)			93.8%	61.5%
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	5.8%	2.8%
Tencent Holdings Ltd	China	Communication Services	3.1%	1.5%
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	2.7%	0.3%
ASML Holding NV	Netherlands	Information Technology	2.5%	1.0%
3i Group PLC	United Kingdom	Financials	2.5%	0.1%
Mid Cap(\$5-20b)			6.2%	21.7%
Pan Pacific International Holdings Corp	Japan	Discretionary	1.9%	0.0%
Halma PLC	United Kingdom	Information Technology	1.8%	0.0%
Asics Corp	Japan	Consumer Discretionary	1.5%	0.0%
Credicorp Ltd	Peru	Financials	1.0%	0.0%
Small Cap (<\$5b)			0.0%	16.8%

¹Index: 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 September 30, 2025

	International Leaders ADR	MSCI AC World ex-US Index	Difference
Quality			
WB Quality Model (Percentile)	25	35	
Return on Equity (%)	22.3	16.6	35%
Cash Flow ROIC (%)	24.5	18.6	31%
Debt/Equity (%)	85.7	92.9	-8%
Growth			
WB Growth Model (Percentile)	44	56	
EPS 3Y Forward CAGR (%)	15.7	11.8	33%
5-Year Historic EPS Growth (%)	11.3	10.8	5%
Reinvestment Rate (%)	15.2	10.6	43%
Earnings Trend			
WB Earnings Trend Model (Percentile)	35	45	
EPS Est Rev Breadth (%)	7.1	3.5	3.5
Valuation			
WB Valuation Model (Percentile)	73	59	
P/E (next 12 months)	19.3	15.0	29%
Dividend Yield (%)	0.8	2.7	-69%

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.

CFROI (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 Trend 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 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.