

William Blair International Leaders ADR SMA Strategy Portfolio Review

June 2025

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A decorative graphic on the right side of the slide. It features a large, dark blue diagonal shape that points towards the bottom right corner. Overlaid on this and the white background are several vertical bars of varying heights and widths in a dark blue color. Some bars are solid, while others are thin lines. The overall effect is a modern, abstract design.

William Blair

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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 June 30, 2025

Market Review

Global equities advanced in the second quarter (the MSCI ACWI IMI returned +11.62% for the quarter and +9.82% year-to-date) despite geopolitical and macroeconomic volatility at the beginning of the quarter after the U.S. introduced sweeping reciprocal tariffs in early April. However, partial rollbacks and resilient economic data helped stabilize markets. Value-oriented equities underperformed growth (the MSCI ACWI IMI Growth returned +17.06% for the quarter and 9.17% year-to-date, while the MSCI ACWI IMI Value returned +6.23% for the quarter and 10.51% year-to-date). This was reflected in global sector performance, with information technology (+23.09% for the quarter and 8.70% year-to-date as measured by MSCI ACWI IMI) and communication services leading (+17.66% for the quarter and 14.89% year-to-date as measured by MSCI ACWI IMI) while energy lagged (-2.86% for the quarter and +4.50% year-to-date).

U.S. equities finished higher in the quarter (+10.98% for the quarter and +5.55% year-to-date as measured by the MSCI USA IMI) after coming under pressure in the first quarter. Cooler inflationary data coupled with better-than-expected earnings helped fuel returns. The Mag 7 names also largely rebounded on renewed optimism surrounding the broader AI growth. The Federal Reserve left rates unchanged during the quarter, noting concerns about inflation following tariff announcements. Despite the most recent pause, market expectations still indicate a possibility of two rate reductions by the end of 2025.

European equities advanced during the second quarter (+12.20% for the quarter and +23.41% year-to-date as measured by the MSCI Europe IMI). Although European markets initially declined following U.S. tariff hikes, a partial rollback of tariffs in April led to a sharp rebound in equities. Sentiment was also boosted largely on the ongoing wave of optimism about fiscal and defense spending. The ECB cut interest rates for the eighth time in a year, acknowledging that inflation was under control, while also noting that it is approaching the end of the cutting cycle.

Emerging markets posted positive returns (+12.71% for the quarter and +14.62% year-to-date as measured by the MSCI EM IMI), aided by weakness of the U.S. dollar. Within EM Asia, Korea was a standout performer (+34.42% during the quarter and 40.60% year-to-date) following the conclusion of the presidential election and marking the end of the recent political instability. Chinese equities gained (+2.73% for the quarter and +17.73% year-to-date as measured by MSCI China IMI) despite escalation of a brief tariff war with the U.S. India also showed resilience (+10.42% during the quarter and 4.70% year-to-date). Latin America returns advanced (+15.86% for the quarter and 30.69% year-to-date as measured by the MSCI EM Latin America IMI) with strength from Mexico and Brazil. EMEA was also positive (+7.42% for the quarter and 14.74% year-to-date as measured by the MSCI EM EMEA IMI), with strength from Poland (+16.83% for the quarter and 52.68% year-to-date, as measured by MSCI Poland IMI).

Summary & Outlook

As of June 30, 2025

Performance

2Q 2025

The William Blair International Leaders ADR SMA Strategy (net of fees) outperformed its benchmark, the MSCI ACWI ex US IMI index during the second quarter and underperformed year to date.

In Q2 2025, the International Leaders ADR strategy outperformed the MSCI ACWI ex-US IMI index. From a sector perspective, allocation effect was positive, as the strategy benefitted from underweight exposures to consumer staples and energy and overweight exposures to information technology and industrials. Selection effect was positive due to strong selection within consumer discretionary and healthcare, offset by negative selection within industrials and financials. On a regional view, allocation effect was negative as an overweight to Europe weighed on returns, while selection effect was positive within Europe ex-U.K. and Latin America.

Within consumer discretionary, positive selection was due primarily to Mercadolibre. This was partially offset by negative performance from Trip.com. Mercadolibre, the leading e-commerce platform in Latin America, combines logistics, payments, and retail into a best-in-class ecosystem. The company posted 37% revenue growth year-over-year, as it executed successfully across both commerce and fintech segments. We believe the expansive Latin American market offers significant potential for long-term growth and investment. Trip.com is China's leading online travel agency with a dominant market share. It offers a comprehensive range of services, including transportation ticketing, hotel bookings, packaged tours, and destination resort tickets. While fundamental performance continues to benefit from the structural growth in Chinese consumers' travel spending, management reduced expected margins as it looks to expand the platform internationally.

Healthcare selection was bolstered by a position in Sandoz Group. Sandoz Group—spun out of Novartis in 2023—is a global leader in off-patent medicines, spanning generics and biosimilars. Although recent results modestly missed expectations, management reaffirmed full-year guidance, signaling confidence in its 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.

Within industrials, Kingspan underperformed. Kingspan has developed differentiated insulation technology that offers energy efficiency, improved durability, reduced maintenance costs, and faster construction times. Overall, first-quarter results for Kingspan were solid despite what management noted as a sluggish start to the year. The company noted sentiment differences across regions as it relates to economic uncertainty but remains constructive on the second half of the year as Kingspan's order backlog continues to grow.

Financials selection was negative due to underperformance of Sumitomo Mitsui Financial Group (SMFG) and London Stock Exchange (LSE). Japanese banks, including SMFG, came under pressure after 10-year Japanese Government Bond yields fell sharply following April 2 U.S. tariff announcements, introducing growth and rate uncertainty. SMFG rebounded as yields recovered, yet still trails March highs, partly due to earnings guidance falling short of market expectations. LSE delivered in-line results and reiterated its full-year outlook, but the stock lagged amid concerns over IPO and M&A activity. We remain constructive on LSE's resilience given its diversified revenue base, particularly in data and risk services.

Summary & Outlook

As of June 30, 2025

YTD 2025

The International Leaders ADR strategy underperformed the MSCI ACWI ex-US IMI index in the first half of the year. From a sector perspective, allocation effect was negative due to overweight exposures to health care and consumer discretionary. Selection effect was negative primarily within financials and information technology, partially offset by strong selection within communication services. On a regional view, allocation effect was positive due to an overweight to Europe ex-U.K. and underweight in emerging Asia. Selection effect was negative primarily within Japan and Europe ex-U.K.

Financials selection was negative due in part to exposures to London Stock Exchange (LSE) and Sumitomo Mitsui Financial Group (SMFG). LSE is a best-in-class diversified global market infrastructure company with a very good M&A track record. The business mix stands out with roughly 60% of revenue from more durable non-transaction-driven businesses and significant exposure to structural growth opportunities (indices, OTC clearing). After strong performance of the stock over the past two years, LSE underperformed the market and financials in the first half of the year due in part to the strong U.K. sterling bringing down earnings estimates, as well as some uncertainty on the IPO and M&A market given macro risks and market volatility. We remain constructive on LSE's resilience given its diversified revenue base, particularly in data and risk services.

SMFG is a Japanese bank whose share price has been rewarded over the past few years as Japan normalizes its interest rate policy, providing a boost to earnings power for SMFG. Japanese banks came under pressure after 10-year JGB yields fell sharply following April 2 U.S. tariff announcements, introducing growth and rate uncertainty. SMFG's stock rebounded as yields recovered, yet still trails highs, partly due to earnings guidance falling short of market expectations.

Within information technology, negative selection primarily came from semiconductor holdings Advantest and ASM International. Underperformance for these companies was due to concerns on capital expenditures required for the AI infrastructure buildout that had been priced into the market after Chinese company DeepSeek announced early in the year that it created a large language AI model comparable to the best models in the market but with significantly less cost and computing power required.

Positive selection within communication services was due to outperformance of Spotify Technology and Sea Ltd. Spotify is a leading global provider of streaming music services with roughly 260 million paying subscribers and 620 million total monthly active users including the company's freemium/ad-supported product. Market share is estimated at 35%. We see a long runway for user growth while monetization and profitability are key priorities. The company has been able to smoothly implement price increases in recent years without issue. During the first quarter, the company had the largest addition of new subscriber adds since 2020.

Sea Limited is an Indonesian digital platform that provides e-commerce, gaming, and financial services. The e-commerce business, Shopee, is the largest pan-regional e-commerce platform in Southeast Asia and Taiwan and has a significant presence in Latin America. The stock appreciated on strong fundamental growth across all three key business segments and management's upgraded forward guidance.

Summary & Outlook

As of June 30, 2025

Positioning

During the quarter exposure to healthcare was reduced and includes sells of AstraZeneca and Novo Nordisk. In our view, pharmaceutical companies face a tougher growth environment following strong periods of growth during the covid years. We continue to see growth slowing for the winners of the past few years and therefore feel it is prudent to exit positions in these companies to fund positions in the higher growth areas. While Novo Nordisk remains a key player in the GLP-1 space, several data points lead us to believe the stronghold on the market is weakening given the success of new entrants and the lack of significant advancement of an oral version of its GLP-1.

Exposure to the materials sector increased and includes additions to the position in Heidelberg Materials and a purchase of Air Liquide. As one of the leading suppliers of industrial gases—essential to sectors like food & beverage, steel, and semiconductors—Air Liquide is a high-quality compounder with attractive self-help potential and a favorable industry backdrop. Air Liquide offers a compelling alternative to Linde, which was sold in the first quarter, with similar dynamics but more upside to improving macro conditions and limited direct tariff risk.

Utilities exposure also increased due to a purchase of Enel. A leading electricity distributor across Italy, Spain, Chile, and Peru, Enel is well positioned to benefit from the long-term electrification theme, especially in Europe. The company offers compelling growth in renewables and earnings accretion through minority buyouts, supported by an experienced management team.

Outlook

The first half of 2025 generated plenty of news flow to worry about - tariffs, wars, the “Deep Seek” moment. Yet, equity markets performed well: Developed Markets outside the U.S. returned more than 17%, while the broader U.S. indices fell short of a 6% return. We see collapsing growth differentials –economic growth in the U.S. is now expected to be weaker relative to its 4-year recent trend, while the economies of Japan and the Euro Area may actually accelerate – as a primary explanation for what is happening in the global financial markets.

For us as quality growth investors, seeking answers to “where is growth” and “where is it changing” remains central to how we invest. Quality companies are able to exploit opportunities afforded by economic growth, and some – these are more rare and more valuable – actually create new demand. As equity investors, we define growth as improvement in earnings and cash flow generation.

Wedges are Back

So, the world outside of the U.S. has performed significantly better than the U.S. for the first time in nearly a decade. How can this be when discussion of U.S. exceptionalism is all the rage? In a nutshell, GDP growth outside the U.S. is improving; we see it in the Euro Area, Japan, and China. It remains true that U.S. companies innovate and commercialize scientific breakthroughs particularly well, but others are now moving to create conditions to unlock domestic growth opportunities. Why now?

Summary & Outlook

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Action and Reaction

A flurry of policy changes by the Trump administration is forcing countries around the world to grapple with now inescapable challenges. Specifically, how to respond to a reduced, or a more costly, U.S. security blanket? How to adjust to a new tariff regime from the world's principal demand center? How to stay relevant in the age of AI? More fundamentally, how to overcome stagnant or falling incomes which are fueling political populism without upending the global order that led to unprecedented peace and prosperity? Policy responses to each of these questions are sources of economic growth.

Tariffs are back even though they are widely seen to have been inimical to growth when last tried in earnest a century ago. When the goods you sell to the world's largest economy become more expensive at the stroke of a pen, you are forced to innovate, and to seek out new markets. Said another way, a new problem requires a new solution, a path to which lies through stronger domestic growth. For Europe, it means removing internal barriers to trade and unleashing investment. In China, it's about building out a social safety net to generate stronger domestic demand.

The U.S. has long spent more on defense than the next ten NATO members combined. The Russia-Ukraine war, coupled with the U.S. wavering to uphold its NATO commitments jolted the European Union to ratchet up its defense spending. Most members recently committed to elevate military and related spending to 5% of GDP, something that seemed unthinkable only a few years ago. But why spend more to buy gear from an increasingly fickle partner? Europe is mobilizing funds and streamlining procurement to enable the rapid rise of its domestic defense industry. Even Germany finally shed its fiscal straitjacket and committed to spending at least 500 billion euros over the next decade to upgrade its infrastructure and military capabilities. Little wonder that many new defense companies have sprung up in Europe in the last 5 years in a sector that remained taboo for decades.

Underpinning these recent policy changes is the challenge of generating income growth in most modern, mature democracies. Following the GFC, most countries, with the notable exception of the U.S., embarked on the path of fiscal consolidation, which resulted in chronic underinvestment, anemic economic activity, and the rise of populism. In response, the political class in most established democracies is now prioritizing economic growth as an antidote to economic stagnation and rising populism. Indeed, U.S. tariffs can be seen as a political response to the hollowing out of the middle class, and market share loss to producers from other countries. The exact policies are specific to local conditions: Japan continues to focus on improving capital allocation and corporate governance, with South Korea now looking to follow suit. China is stabilizing its real estate market and rolling out social services provision where people live, not where they're registered. In Europe, the now famous Draghi report is taken as a blueprint for policies to streamline intra-EU regulations so European domestic markets can grow and European companies can regain competitiveness.

Technological advancements underpin economic and political realignments. The rapid proliferation of Artificial Intelligence, or AI, capabilities is already redefining modern warfare, and soon will be evident in healthcare and manufacturing. It's not only about where we work, but whether we drive to get there, how we spend our leisure and what we consume. To enable these advancements, datacenters need to become as ubiquitous as factories were fifty years ago. Underpinning datacenters requires building out all the attendant additional electricity generation and related infrastructure necessary to connect and operate these facilities. In other words, more economic growth in most parts of the world underpinned by investment into power generation and distribution.

Summary & Outlook

As of June 30, 2025

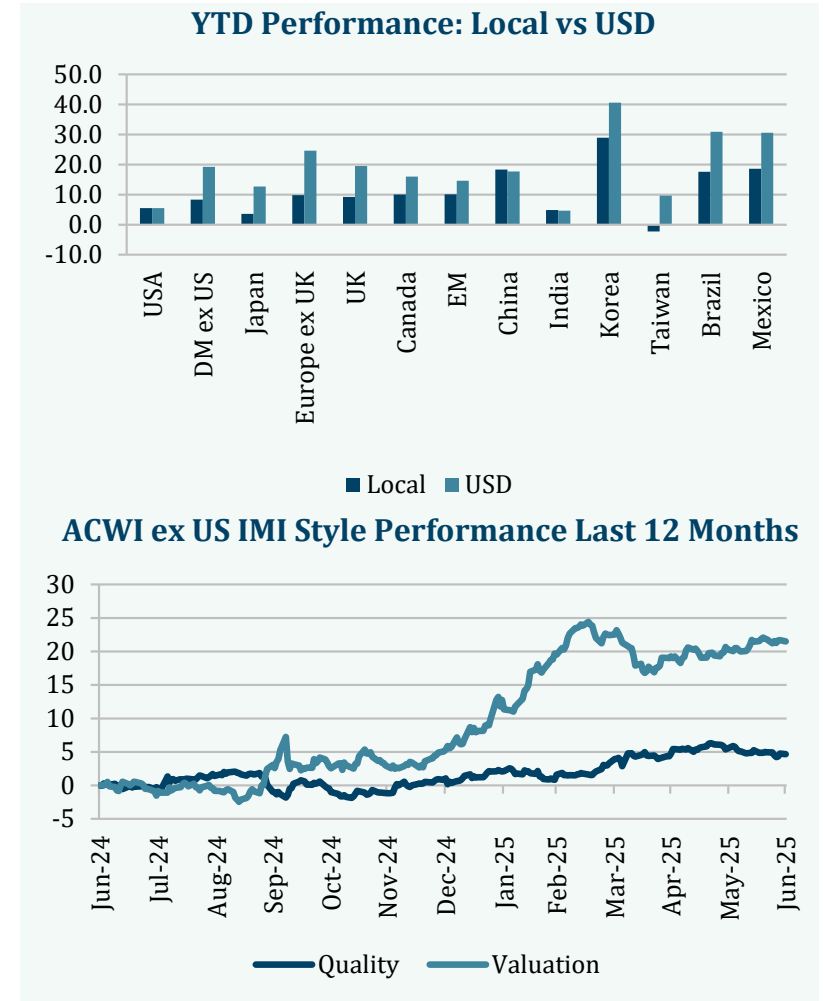
Same as it ever was

Proliferation of economic growth as an outcome of solving current challenges is perhaps less surprising than meets the eye. Our strategy team have framed their answer to the question of why growth happens via a framework they call the Perpetual Growth Machine. Its core thesis is that human beings want to improve their lot, always have, always will, and so they deploy their ingenuity and resources toward developing new tools, new solutions and growth is the result. Acute problems generate solutions, and this process results in economic growth. And solutions to existing problems generate new challenges which in turn must be overcome. This machine is always on: identify where people are trying to solve current problems, and this will point to where growth is improving. Then, witness the effect of this improvement on asset price performance.

Market Performance – International Equity Markets

June 30, 2025

	QTD	YTD	2024
Regions			
AC World ex US IMI	12.7	17.9	5.2
Developed Markets (DM)	11.5	9.3	17.5
Pacific ex JP	14.0	14.2	3.6
Japan	11.6	12.7	7.6
Europe ex UK	12.8	24.6	-0.2
UK	10.4	19.5	7.2
Canada	14.8	16.0	11.9
USA	11.0	5.5	23.3
Emerging Markets (EM)	12.7	14.6	7.1
Asia	13.3	13.3	11.2
China	2.7	17.7	18.8
India	10.4	4.7	13.5
Korea	34.4	40.6	-22.3
Taiwan	25.0	9.7	28.5
EMEA	7.4	14.7	6.3
South Africa	14.0	25.8	9.7
Latin America	15.9	30.7	-26.8
Brazil	14.7	30.9	-30.4
Mexico	20.6	30.6	-27.3
Frontier Markets (FM)	10.4	18.3	8.5
Size			
Large Cap	11.1	17.1	6.0
Small Cap	16.9	17.7	3.4
Sectors			
Communication Svcs	15.5	28.2	11.3
Discretionary	4.4	7.7	4.2
Staples	7.8	13.9	-6.8
Energy	3.6	10.9	-3.2
Financials	14.5	25.9	17.6
Healthcare	4.7	6.9	-1.0
Industrials	18.6	23.6	7.6
IT	21.7	14.0	11.3
Materials	9.6	17.0	-10.8
Real Estate	13.5	15.4	-3.1
Utilities	14.1	23.4	-1.0
Style			
Quality	0.7	3.6	7.7
Valuation	-0.8	15.4	9.5
Etrend	2.8	5.8	11.6
Momentum	-1.3	-2.1	11.9
Growth	4.6	1.2	1.2



Source: William Blair, Bloomberg. 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 June 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)	13.70	15.49	11.48	13.64	7.59	6.63	7.93
International Leaders ADR SMA (Net of fees)	12.88	13.81	8.21	10.30	4.42	3.49	4.77
MSCI AC World ex-US IMI Index	12.71	17.88	17.83	13.92	10.20	6.18	7.94

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

June 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 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 June 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
04/01/2025–06/30/2025

	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.	5.6	18.8	17.9	1.1	6.0	15.5	0.9	0.0	0.2	0.2
Discretionary	15.9	9.9	9.1	1.6	10.8	4.4	0.5	-0.4	0.9	0.5
Staples	1.8	3.1	2.3	0.1	6.9	7.8	0.5	0.3	-0.1	0.2
Energy	0.0	0.0	-0.1	0.0	4.5	3.6	0.2	0.5	0.0	0.5
Financials	24.5	10.0	9.2	2.6	23.1	14.5	3.3	0.1	-1.1	-1.1
Healthcare	10.2	12.6	11.7	1.1	8.1	4.7	0.4	-0.2	0.8	0.6
Industrials	19.2	14.9	14.0	2.8	15.3	18.5	2.8	0.2	-0.7	-0.5
IT	13.9	26.2	25.3	3.4	12.3	21.7	2.6	0.2	0.5	0.6
Materials	4.9	16.8	15.9	0.9	7.0	9.6	0.7	0.1	0.3	0.3
Real Estate	0.0	0.0	0.0	0.0	2.8	13.5	0.4	0.0	0.0	0.0
Utilities	1.2	4.0	3.6	0.1	3.2	14.1	0.4	0.0	0.0	0.0
Cash	2.7	1.3	0.6	0.0	0.0	0.0	0.0	-0.4	0.0	-0.4
TOTAL	100.0	13.6	12.7	13.6	100.0	12.7	12.7	0.2	0.7	0.9

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 June 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
04/01/2025-06/30/2025

	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	3.6	15.1	14.2	0.6	6.8	13.8	0.9	0.0	0.0	0.0
Japan	11.8	12.3	11.4	1.2	15.0	11.6	1.7	0.1	-0.2	-0.1
Europe + ME ex-U.K.	45.4	15.7	14.8	7.2	31.9	13.2	4.2	0.1	1.2	1.3
United Kingdom	16.2	9.5	8.6	1.5	9.2	10.1	0.9	-0.2	-0.1	-0.3
W. Hemisphere	4.5	16.4	15.5	0.7	7.8	14.8	1.1	0.0	0.1	0.1
EM Asia	13.6	12.0	11.1	1.7	23.3	13.4	3.1	0.0	-0.3	-0.3
EMEA	0.0	0.0	0.0	0.0	3.8	7.6	0.3	0.2	0.0	0.2
Latin America	2.2	33.7	32.7	0.7	2.1	15.8	0.3	0.0	0.4	0.4
Cash	2.7	1.3	0.6	0.0	0.0	0.0	0.0	-0.4	0.0	-0.4
TOTAL	100.0	13.6	12.7	13.6	100.0	12.7	12.7	-0.2	1.1	0.9

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 June 30, 2025

Top 5 Contributors

Security	Sector	Country	Total Effect
Taiwan Semiconductor Manufacturing Co Ltd	IT	Taiwan	0.50
MercadoLibre Inc	Discretionary	Brazil	0.41
Heidelberg Materials AG	Materials	Germany	0.39
BAE Systems PLC	Industrials	UK	0.34
Spotify Technology SA	Communication Svcs.	Sweden	0.34

Top 5 Detractors

Security	Sector	Country	Total Effect
Trip.com Group Ltd	Discretionary	China	-0.37
London Stock Exchange Group PLC	Financials	UK	-0.32
Yum China Holdings Inc	Discretionary	China	-0.31
Sumitomo Mitsui Financial Group Inc	Financials	Japan	-0.29
Chubb Ltd	Financials	Switzerland	-0.29

Total returns for the representative portfolio: Gross of Fee = 13.57 and Net of Fee = 13.37

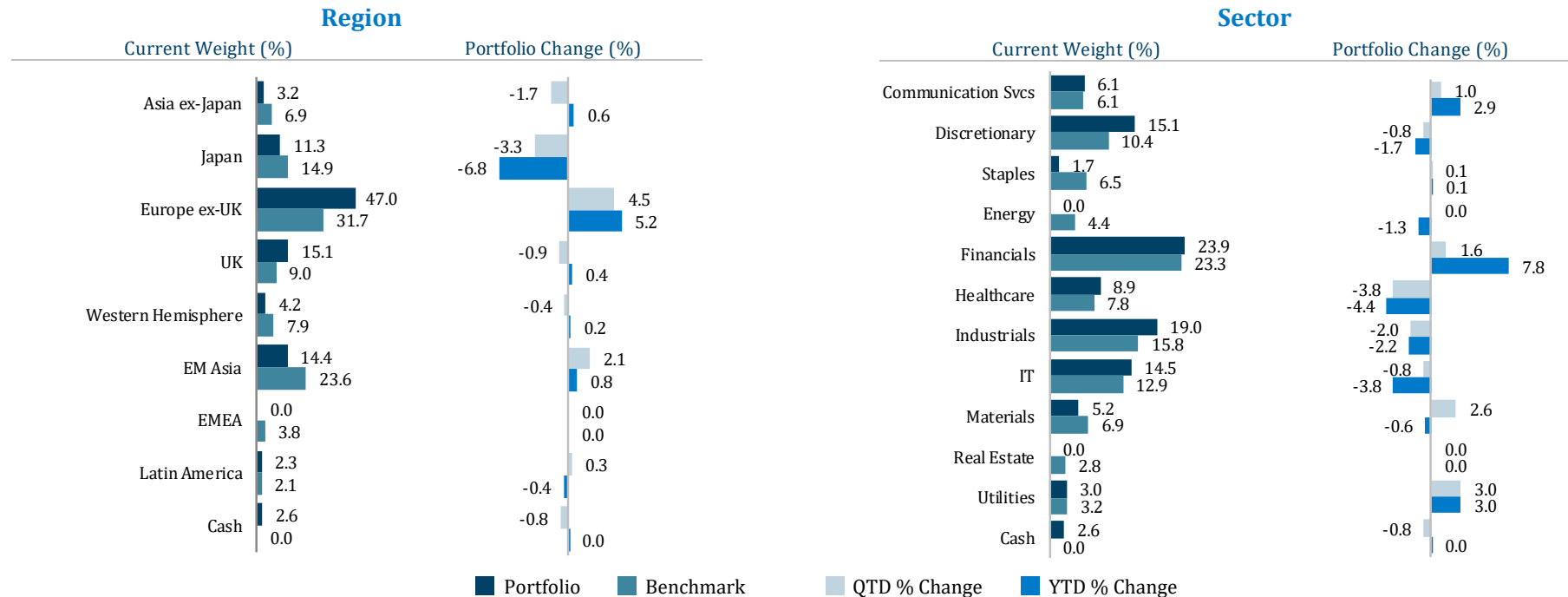
Net returns are based on a model fee equal to the maximum separate account management fee for the strategy as of the time the return was calculated.

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 June 30, 2025



Top Portfolio Additions During the Quarter¹

Security	Country	Sector	Corp Lifecycle	Trans
Enel Spa	Italy	Utilities	Sustained	Buy
Vinci Sa	France	Industrials	Sustained	Buy
Deutsche Boerse Ag	Germany	Financials	Sustained	Buy
Pan Pacific International Holdings Corp	Japan	Discretionary	Sustained	Buy
Air Liquide Sa	France	Materials	Sustained	Buy

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. 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 June 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%	60.1%
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	4.9%	2.6%
Enel SpA	Italy	Utilities	3.1%	0.2%
SAP SE	Germany	Information Technology	2.8%	0.9%
Thales SA	France	Industrials	2.7%	0.1%
BAE Systems PLC	United Kingdom	Industrials	2.6%	0.2%
Mid Cap(\$5-20b)			6.2%	22.3%
Pan Pacific International Holdings Corp	Japan	Discretionary	1.8%	0.0%
Asics Corp.	Japan	Discretionary	1.5%	0.0%
Symrise AG	Germany	Materials	1.5%	0.0%
Kingspan Group PLC	Ireland	Industrials	1.4%	0.0%
Small Cap (<\$5b)			0.0%	17.6%

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 June 30, 2025

	International Leaders ADR	MSCI AC World ex-US Index	Difference
Quality			
WB Quality Model (Percentile)	26	35	
Return on Equity (%)	20.3	15.3	32%
Cash Flow ROIC (%)	22.8	17.7	29%
Debt/Equity (%)	73.9	86.5	-15%
Growth			
WB Growth Model (Percentile)	50	56	
EPS 3Y Forward CAGR (%)	14.0	11.3	24%
5-Year Historic EPS Growth (%)	9.1	10.0	-8%
Reinvestment Rate (%)	13.1	9.6	37%
Earnings Trend			
WB Earnings Trend Model (Percentile)	47	51	
EPS Est Rev Breadth (%)	-5.4	-3.3	-2.1
Valuation			
WB Valuation Model (Percentile)	72	58	
P/E (next 12 months)	18.9	14.2	33%
Dividend Yield (%)	0.8	2.8	-72%

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.