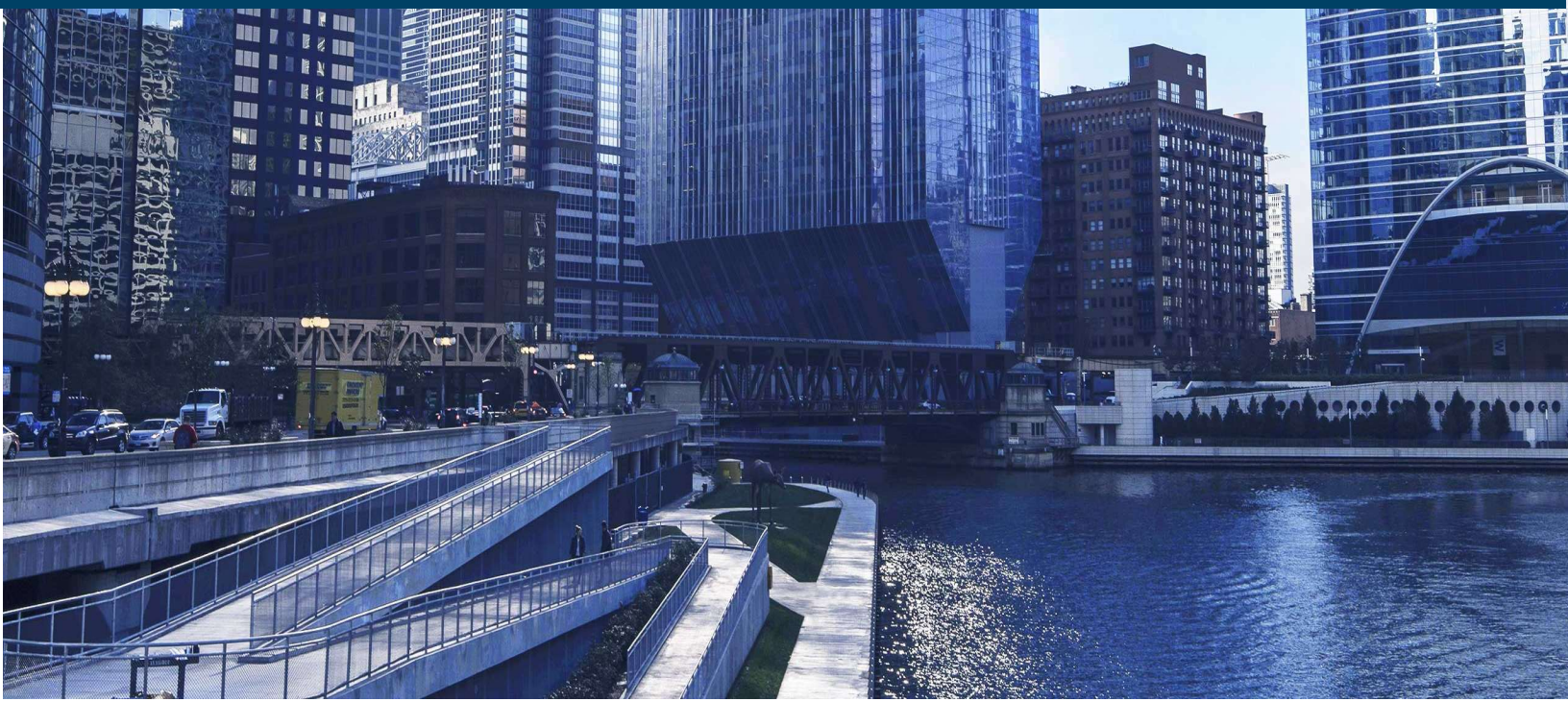
William Blair

October 2026



Annual Review
William Blair Emerging Markets Debt Local Currency



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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 and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A.

The strategy's returns will vary, and you could lose money by investing in the strategy. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks. These risks may be enhanced in emerging and frontier markets. Investing in the bond market is subject to certain risks including market, interest rate, issuer, credit, and inflation risk. Rising interest rates generally cause bond prices to fall. Sovereign debt securities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Derivatives may be subject to certain risks such as leveraging, liquidity, interest rate, credit, counterparty, management and the risk of mispricing or improper valuation. Individual securities may not perform as expected or a strategy used may fail to produce its intended result. Different investment styles may shift in and out of favor depending on market conditions. A strategy that concentrates its assets in a relatively small number of securities may be subject to greater volatility than a more widely diversified strategy. Diversification does not ensure against loss. Any investment or strategy mentioned herein may not be appropriate for every investor.

All characteristics provided in this document are based on the representative Emerging Markets Debt Local Currency portfolio. Individual securities listed are for informational purposes only. Holdings are subject to change at any time. 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.

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Annual Review Questions

1. **Were there any material changes to the: please write yes or no after the bullet points.**
    a. **Company / Division?**

    No

    b. **Investment process?**

    No

    c. **Team?**

    Yes, effective October 16, 2026, Jared Lou, who covered Latin America sovereign debt for the emerging markets debt (EMD) team, is leaving William Blair. There are no changes to the lead portfolio managers on the Hard Currency, Local Currency, and Frontier Market strategies. Jared's responsibilities and research coverage will be absorbed by the broader team. Johnny Chen will assume primary responsibility for Latin American sovereign coverage, an area he has covered alongside Lewis Jones and Jared during the past year. Marco Ruijer and Marcelo Assalin will provide backup coverage in Latin America, while Daniel Wood and Marco Ruijer will serve as backups in Asia.

    d. **AuM?**

    Yes, EMD AUM increased (since Sep 2025) by USD 489 million to USD 1.2 billion. Local currency AUM rose by USD 246 million (since Sep 2025) to USD 301 million.

    e. **Source of alpha?**

    No

    f. **Product?**

    No

    g. **Guidelines / risk limits?**

    No

    h. **Strategy?**

    No

    i. **Benchmark?**

    No

j. Fees?

No

2. Give an overview of the team (portfolio managers and analysts), including an organigram

EMD Team page and biographies



[1]Olga and Alexa are members of our global equity team, conducting economic research and analysis across all regions and sectors, distilling macroeconomic and geopolitical developments into actionable insights within a multifaceted strategic framework, and providing insights about cyclical turning points and structural trends.

As of October 2026.

Marcelo Assalin, CFA, Partner

Marcelo Assalin, CFA, partner, is the head of William Blair's emerging markets debt (EMD) team, on which he also serves as a portfolio manager. He is also a member of William Blair Investment Management's leadership team. Before joining William Blair, Marcelo was head of EMD at NN Investment Partners, a role he began in 2015, and lead portfolio manager for blended debt portfolios. Previously, he was the lead portfolio manager for NNIP's local currency strategies. Before joining NNIP in 2013, Marcelo was a senior EMD portfolio manager and head of emerging market sovereign debt and local currency at ING IM USA (now Voya Financial). Before that, he worked in various capacities, including CIO from 2005 to 2008, at SulAmerica Investimentos. Marcelo began his career as a credit analyst at Bank Boston in Sao Paulo, covering Brazilian companies. Marcelo received a B.A. in business administration & accounting from the University of São Paulo.

Lewis Jones, CFA, FRM

Lewis Jones, CFA, FRM, is a local currency portfolio manager on William Blair's emerging markets debt (EMD) team. He also researches Latin American local currency markets. Before joining William Blair, Lewis was the lead portfolio manager for EMD local currency strategies at NN Investment Partners; he also covered Latin America. Before joining NNIP in 2016, Lewis was an EMD portfolio manager at BNP Paribas Investment Partners and Fischer Francis Trees & Watts. Before that, Lewis held emerging markets fixed-income research and portfolio management roles at Rexiter Capital Management. Lewis received a B.Com. from the University of Alberta.

Marco Ruijer, CFA

Marco Ruijer, CFA, is a hard currency portfolio manager on William Blair's emerging markets debt (EMD) team. Before joining William Blair, Marco was the lead portfolio manager on NN Investment Partners' EMD team, where he was responsible for managing EMD hard currency portfolios. Before joining NNIP in 2013, Marco was a senior fund manager for EMD at Mn Services in the Netherlands, where he managed various EMD portfolios. Before that, he worked with Mn Services' investment strategy and risk management team. Marco began his career in 1998 as an investment trainee at Mn. Marco received an M.A. in international financial economics from the University of Amsterdam.

Luis Olguin, CFA

Luis Olguin, CFA, is an emerging markets corporate portfolio manager on William Blair's emerging markets debt (EMD) team. He is also a member of the ESG leadership team for William Blair Investment Management. Before joining William Blair, he was a senior portfolio manager on NN Investment Partners' EMD team. In that role, he had global portfolio management responsibilities for emerging markets corporate credit as well as analyst duties across the Latin American oil and gas, metals and mining, and industrials sectors. Previously, he was head of equities for AFP Habitat, a pension fund in Peru. During this time, he was also a professor at the University of Lima, where he taught several courses on investment management. Before that, he was a director with financial and managerial responsibilities for a family-owned conglomerate in Peru. He also spent eight years in fixed-income research and portfolio management roles at ING Investment Management (NN Investment Partners' predecessor). Luis received a B.B.A. from Emory University's Goizueta Business School.

Yvette Babb

Yvette Babb is a hard and local currency portfolio manager on William Blair's emerging markets debt (EMD) team. She is also a member of the ESG leadership team for William Blair Investment Management. Before joining William Blair, Yvette was a portfolio manager on NN Investment Partners' EMD team, where she focused on frontier market analysis and portfolio management, working with both the hard currency and local currency teams. Before joining NNIP in 2018, Yvette was chief economist and strategist for sub-Saharan Africa for J.P. Morgan. She also held a similar role at Standard Bank in Johannesburg, South Africa. Yvette serves on the PRI's Sovereign Advisory Committee (SDAC). She received a B.Sc. in international economics and business studies from Erasmus University of Rotterdam and an M.Sc. in economics from the University of Amsterdam.

Daniel Wood

Daniel Wood is a hard and local currency portfolio manager on William Blair's emerging markets debt (EMD) team. Before joining William Blair, he was a senior portfolio manager on NN Investment Partners' EMD team. Before joining NNIP in 2017, he was a portfolio manager at BNP Paribas. Before that, he was an analyst on the emerging markets fixed-income team at Rexiter, where he was instrumental in the setup of the investment process and responsible for raising capital and investment performance. Daniel began his career in 2000, holding various middle-office, marketing, and client service roles for Fidelity, Schroders, and State Street. He received a B.A., with honors, in finance and accounting, economics, accountancy from the University of Brighton.

Johnny Chen, CFA

Johnny Chen, CFA, is a hard currency and local currency portfolio manager on William Blair's emerging markets debt (EMD) team. Before joining William Blair, Johnny was a portfolio manager for Asian local bonds at NN Investment Partners. In this role, he was responsible for Asian rates and currencies for NNIP's pan-Asian and global EMD portfolios. Previously, Johnny was a management trainee at ING IM. He is a member of the CFA Society Singapore. Johnny received a B.Sc. in economics and M.Sc. in financial computing from University College London (UCL) and an M.B.A. from INSEAD.

Clifford Chi-wai Lau, CFA

Clifford Lau is a hard- and local-currency portfolio manager on William Blair's emerging markets debt (EMD) team. Before joining William Blair, Clifford was the head of fixed income, Asia-Pacific, and a senior portfolio manager at Columbia Threadneedle Investments, based in Singapore. In that role he was responsible for managing Asian fixed-income assets, developing new products, and promoting the company's expertise across the region. Before that, Clifford was head of the Singapore office for Pramerica Fixed Income, the asset-management division of Prudential Financial Inc. In that role he managed approximately $1 billion of Asian fixed-income assets. He is recognized as one of the leading managers of Asian fixed income in the region, and Asian institutional magazine The Asset has named him among the "most astute Asian bond investors" every year since 2004. Clifford holds an Investment Representative License with the Monetary Authority of Singapore and is a CFA Charterholder. He received a bachelor's degree in finance from the University of Hong Kong.

Mariana Villalba, CFA

Mariana Villalba, CFA, is an emerging markets corporate portfolio manager and credit analyst on William Blair's emerging markets debt (EMD) team. Before joining William Blair, she was a credit analyst on NN Investment Partners' EMD team, where she covered Latin American banks and corporates. Before joining NNIP, Mariana was part of the sell-side credit research team at Itau, where she focused on Brazilian banks. Mariana received a B.A. from the University of São Paulo.

Alexandra Symeonidi, CFA

Alexandra Symeonidi, CFA, is a corporate credit analyst on William Blair's emerging markets debt (EMD) team. In this role, she covers global emerging market regions with a sectoral focus on oil and gas, metals and mining, industrials, and utilities sectors. Alexandra is also a member of the ESG leadership team for William Blair Investment Management. Before joining William Blair, she was a credit analyst on NN Investment Partners' EMD team. Before joining NN Investment Partners' EMD team in 2018, Alexandra worked on the firm's multi-asset and performance measurement teams. She received a B.S. in economics from Athens University of Economics and Business and an M.Sc. (*cum laude*) in finance and investments from Erasmus University's Rotterdam School of Management.

Anezina Mytilinaiou, CFA

Anezina Mytilinaiou, CFA, is a corporate credit analyst on William Blair's emerging markets debt (EMD) team. In this role, she covers global emerging market regions with a sectoral focus on consumer, technology, media, and telecommunications (TMT), and real estate sectors. Before joining William Blair, she was a credit analyst on NN Investment Partners' EMD team, where she covered Central and Eastern Europe, Middle East, and Africa (CEMEEA) financial institutions, telecoms, and consumer sectors. Before joining NN Investment Partners in 2019, Anezina was in the graduate trainee program at NN Group, where she rotated through the equity and sustainable team, finance, and management accounting. Anezina is a member of the CFA Institute. She received a B.Sc. in accounting and

finance from Athens University of Economics and Business and an M.Sc. in finance and investments from Erasmus University's Rotterdam School of Management, where she was in the Rabobank Honors Program.

Kate Murphy

Kate Murphy is an associate portfolio specialist for William Blair's emerging markets debt (EMD) strategy. In this role, she conducts portfolio analysis and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. Before joining the firm, Kate worked as a business analyst on the institutional client's team for Allan Gray, an asset manager based in South Africa. Kate received a B.Sc. in chemical engineering from the University of Cape Town.

Olga Bitel, Partner

Olga Bitel, partner, is a global strategist. She is responsible for economic research and analysis across all regions and sectors. She distills macroeconomic and geopolitical developments into actionable insights for global equity portfolios within a multifaceted strategic framework. In addition, she provides insights about cyclical turning points and structural trends as inputs into portfolio construction in predominantly bottom-up investment approaches. Before joining William Blair in 2009, Olga was a senior economist at the National Institute of Economic and Social Research in London, United Kingdom, where she produced macroeconomic forecasts for most Asian economies and led thematic research projects for some of the world's best-known international organizations, including the Organization of the Petroleum Exporting Countries and the International Monetary Fund. Olga received a B.A. from the University of Chicago and an M.Sc. in economics from the London School of Economics and Political Science.

Alexa Davis

Alexa Davis is a strategy analyst on the global equity team at William Blair Investment Management. In this role, she is responsible for covering macroeconomic and industry research across all countries and understanding growth sources through both a structural and cyclical lens. Before joining William Blair in 2018, Alexa was a senior consultant at FactSet Research Systems. She received a B.S. in finance from Miami University.

3. Give a detailed overview of the AuM (product, team and division with different strategies)

As of September 30, 2026, the firm's assets total $66.9bn. The firm's AUM by strategy is provided in the chart below.

Strategy/Product Name	Assets ($M)	Accounts	Open/Closed
U.S. Equity Growth & Core			
All Cap Growth[1]	$721.9	16	Open
Large Cap Growth[1]	$18,368.7	90	Open
SMID Growth	$7,938.5	121	Open
SMID Core	$1,797.7	53	Open
Small Cap Growth	$3,186.7	30	Open
U.S. Value Equity			
Mid Cap Value	$10.0	2	Open
SMID Value	$23.0	3	Open
Small Cap Value	$1,832.5	8	Open
Non-U.S. Equity			
International Growth	$8,506.1	26	Open

Strategy/Product Name	Assets ($M)	Accounts	Open/Closed
International Leaders	$7,362.8	38	Open
International Small Cap Growth	$1,242.4	6	Open
International Leaders ADR[1]	$390.9	10	Open
Emerging Markets Equity			
Emerging Markets Growth	$10,231.4	58	Open
Emerging Markets Leaders	$1,025.8	11	Open
Emerging Markets Small Cap Growth	$1,056.5	10	Open
Emerging Markets ex-China Growth	$1,929.3	4	Open
China A-Shares	$1.9	1	Open
China Growth	$2.0	1	Open
Global Equity			
Global Leaders	$421.6	8	Open
Global Leaders Select	$229.6	2	Open
Global Leaders Sustainability	$86.4	1	Open
Emerging Markets Debt			
Emerging Markets Debt Hard Currency	$586.1	1	Open
Emerging Markets Debt Opportunities	$250.5	2	Open
Emerging Markets Debt Local Currency	$300.8	2	Open
Emerging Markets Debt Frontier Markets	$17.8	1	Open
Total Firm Assets[1]	**$66,862.7**	**521**	

Note:

The sum of the strategy assets may not equal the total assets shown. A mutual fund adjustment is applied to the total, which eliminates the double count of William Blair Mutual Fund assets held within each strategy.

[1]Total assets and total strategy assets are inclusive of total discretionary assets under management (AUM) as well as non-discretionary assets under advisement (AUA), as indicated. AUA generally consists of non-discretionary advisory assets managed by third parties in accordance with investment model portfolios provided by William Blair Investment Management, LLC (William Blair). William Blair receives an asset-based fee on AUA but does not exercise investment discretion or trading authority over such assets. All AUA data is reported on a one-month lag.

William Blair's measure of AUM/AUA for these purposes may differ from the calculations employed by other investment managers and, as a result, may not be directly comparable. This measure also differs from the manner in which William Blair is required to report assets under management in certain regulatory filings.

4. **Detailed performance attribution of the last calendar year (ongoing calendar year without attribution needed, just short performance update). Both showing separately the allocation and selection effect (with weights and returns per bracket):**

   a. **Rating attribution**

      Please see *Attached* for our rating attribution.

   b. **Sector attribution**

      Please see *Attached* for our sector attributions.

c. Country attribution

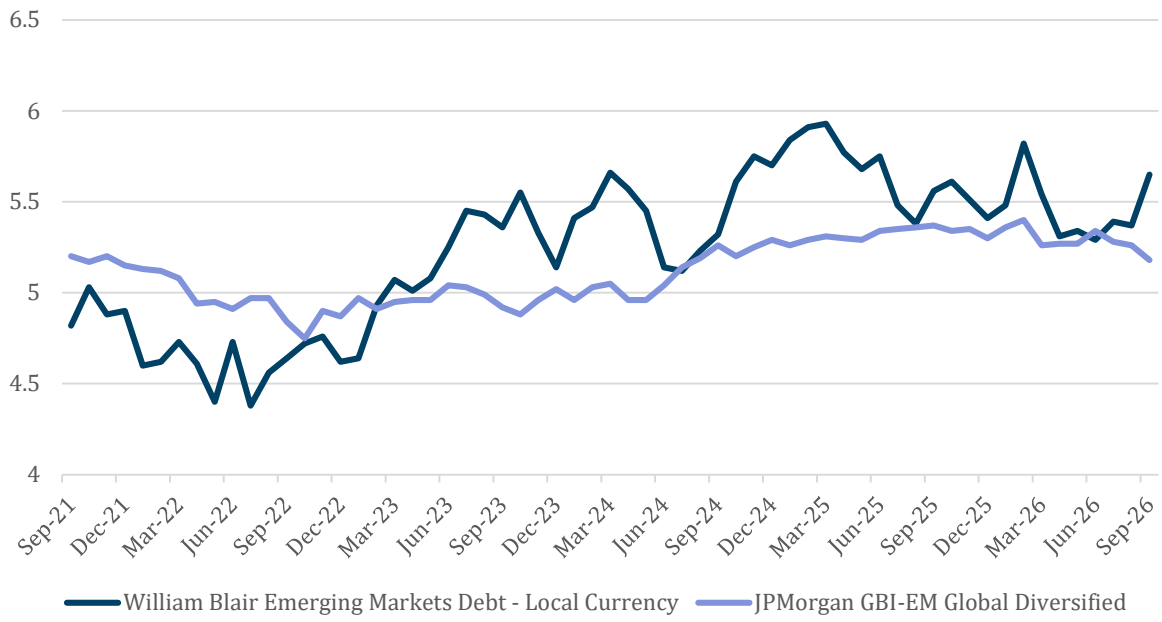
Please see *Attached* for our country attributions.

d. Issuers: top 10 / bottom 10

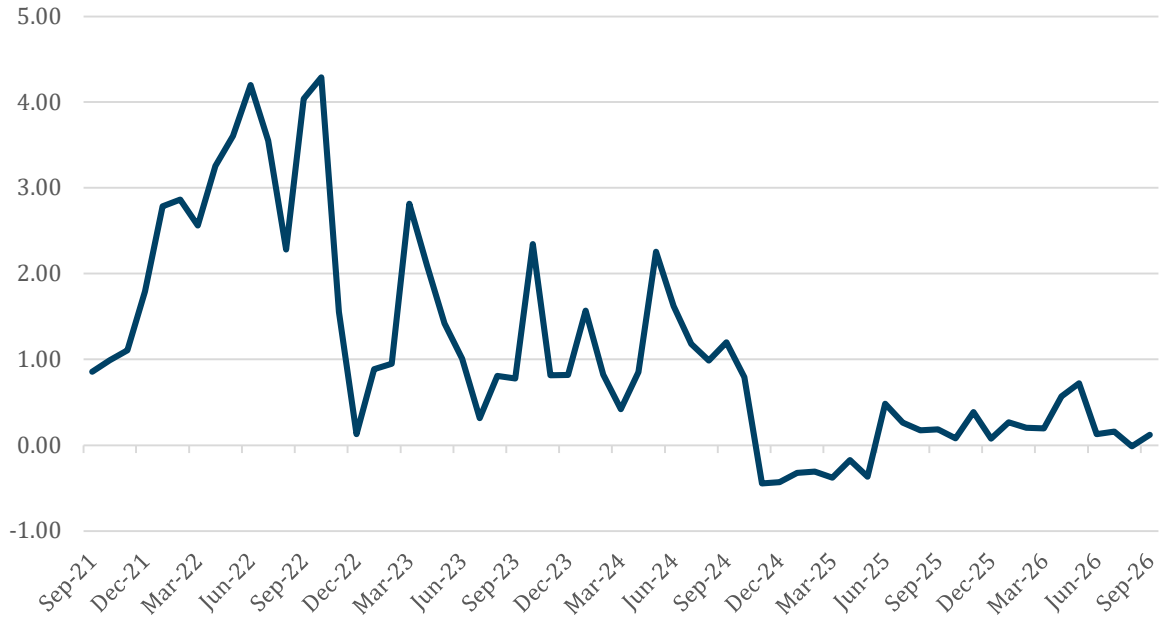
Please see *Attached* for our top / bottom 10 contributors / detractor attributions.

5. Historical development (during the last five years) of:

a. Duration vs benchmark

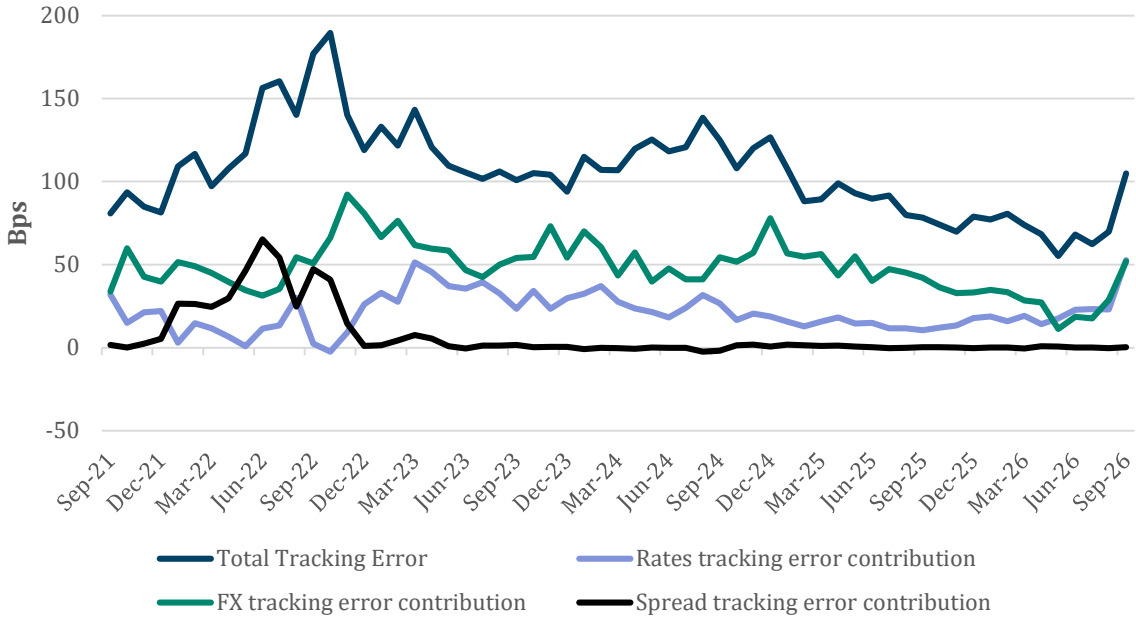


b. Duration times spread (DTS) vs benchmark

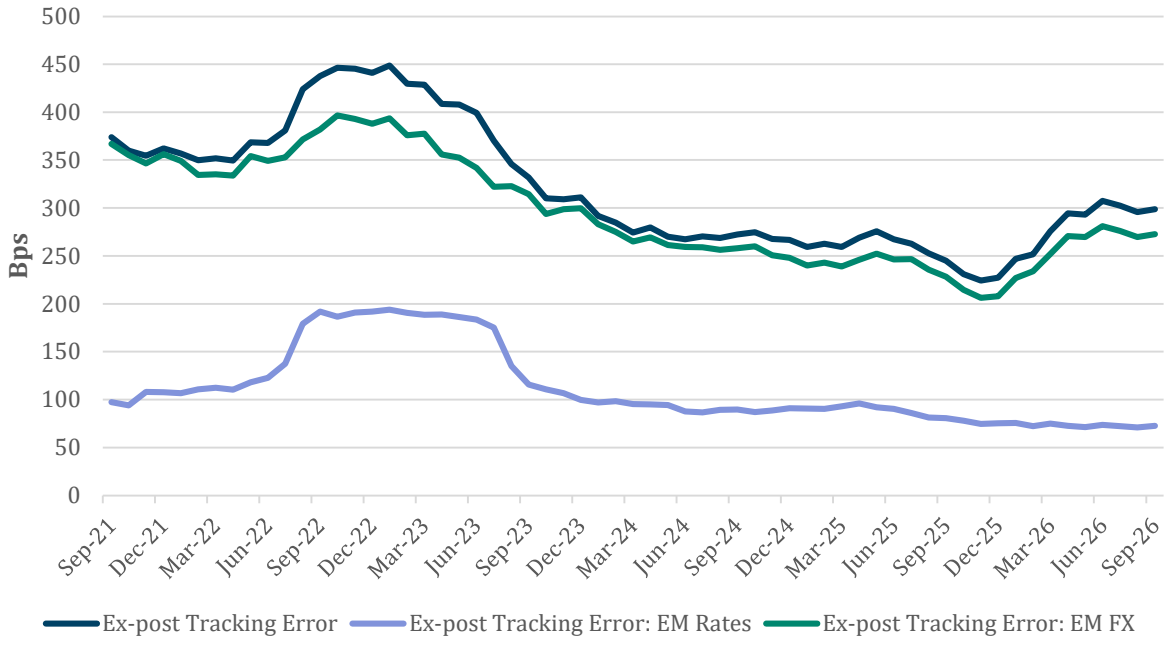


c. Tracking error

i. Ex-ante Tracking Error

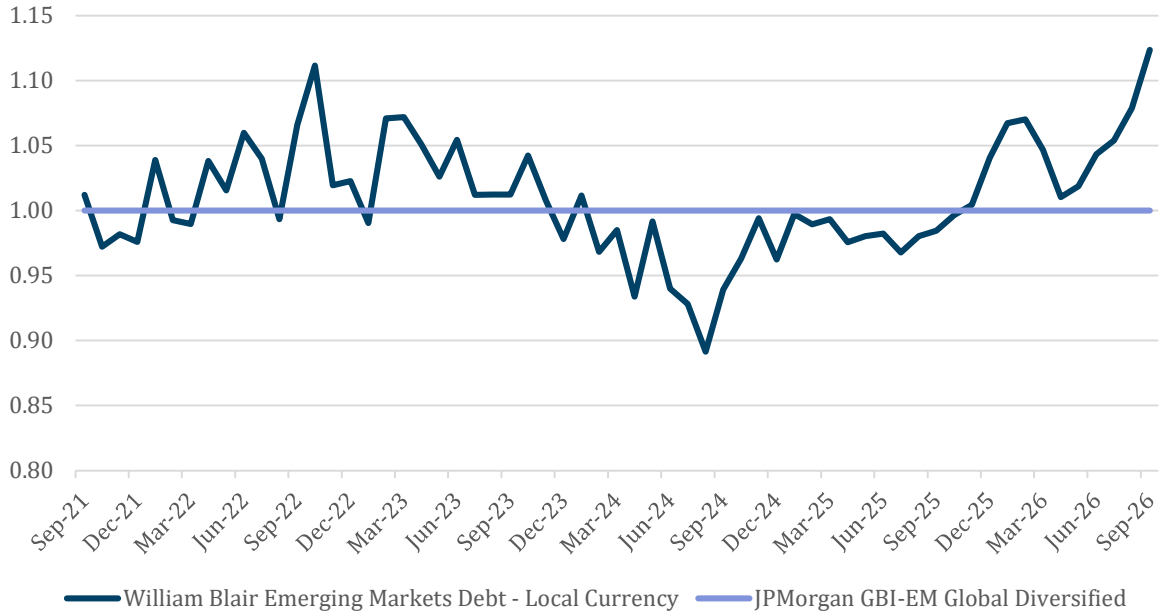


ii. Ex-post Tracking Error

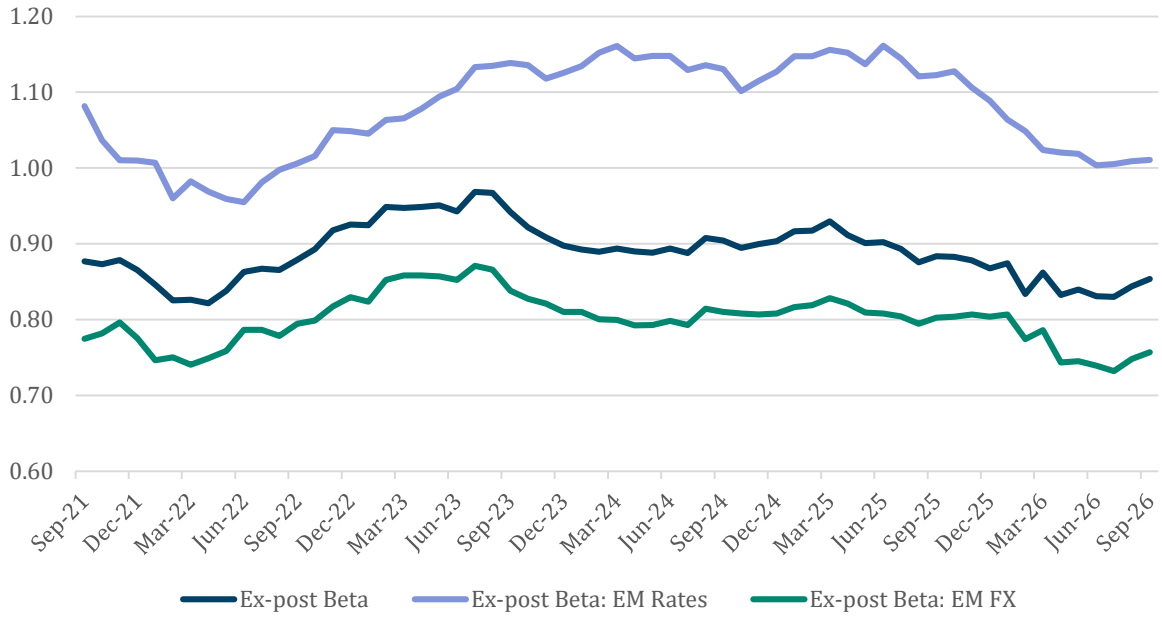


d. Beta to benchmark (rolling on a monthly basis)

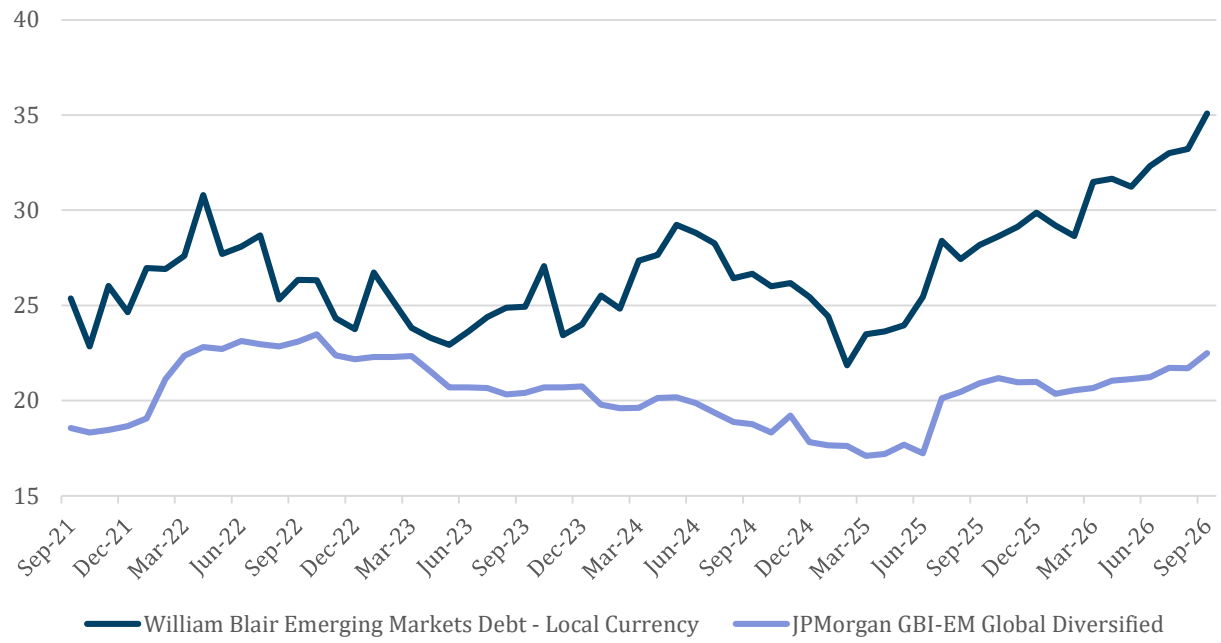
i. Ex-Ante Beta



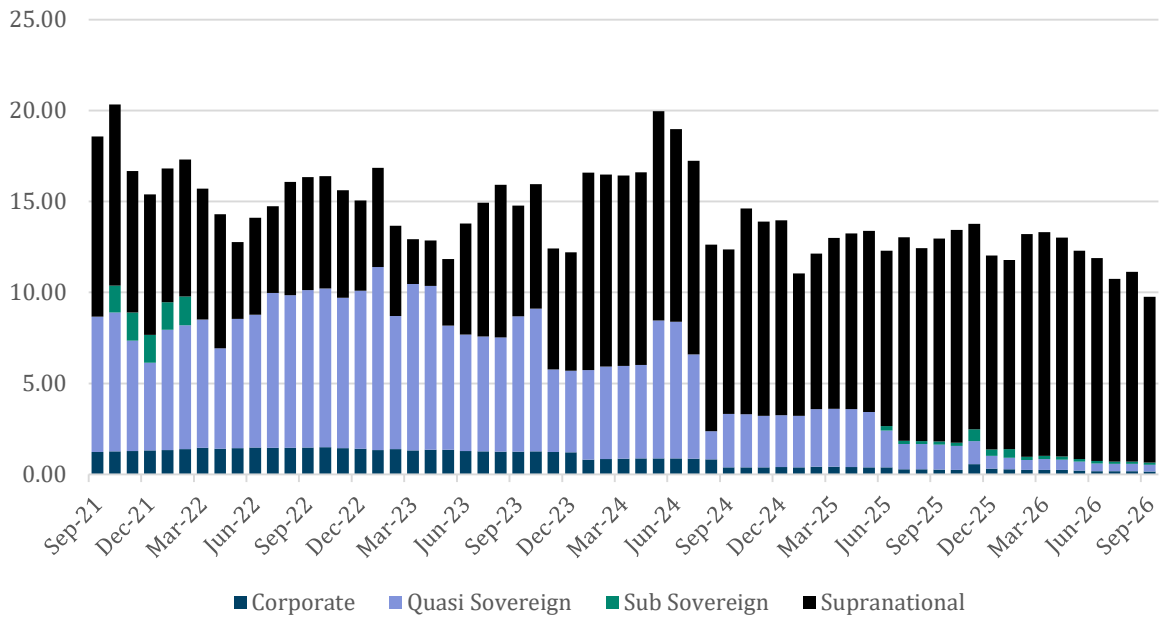
ii. Ex-post Beta



e. High yield exposure vs benchmark



f. Subordinated debt exposure

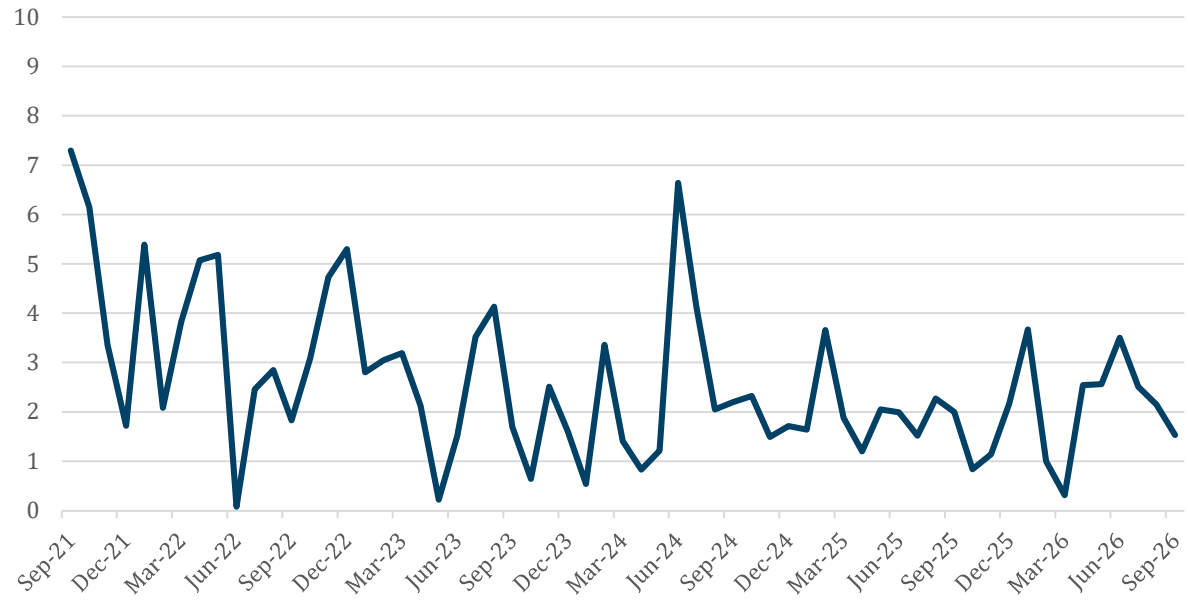


g. Off-benchmark exposure



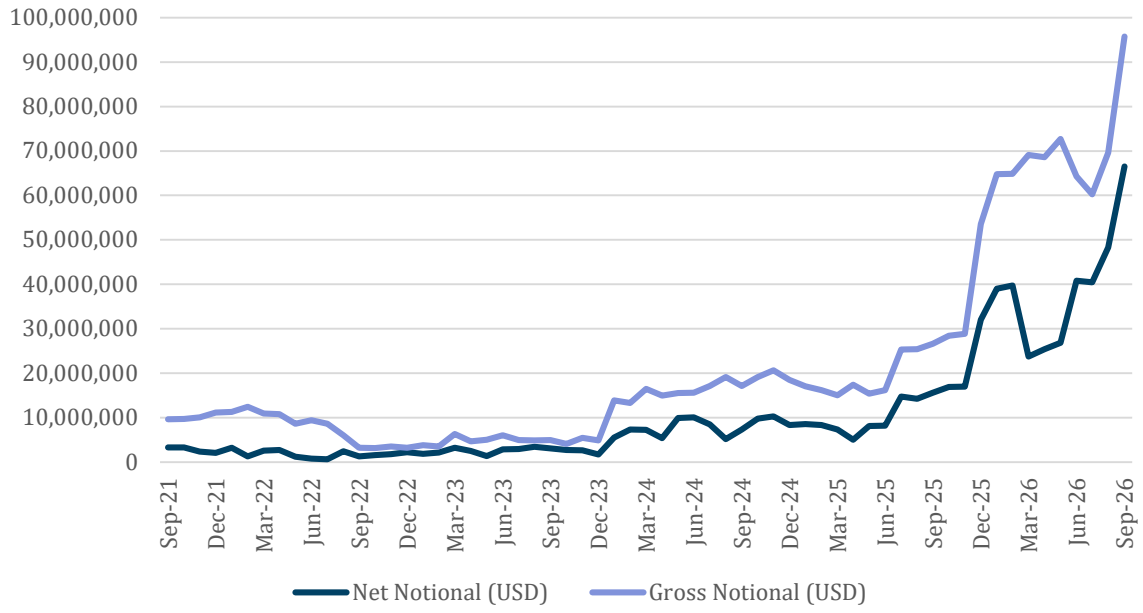
Off benchmark exposure includes corporates, quasi-sovereign, sub-sovereign, supranational, non-benchmark sovereign and cash.

h. Cash exposure

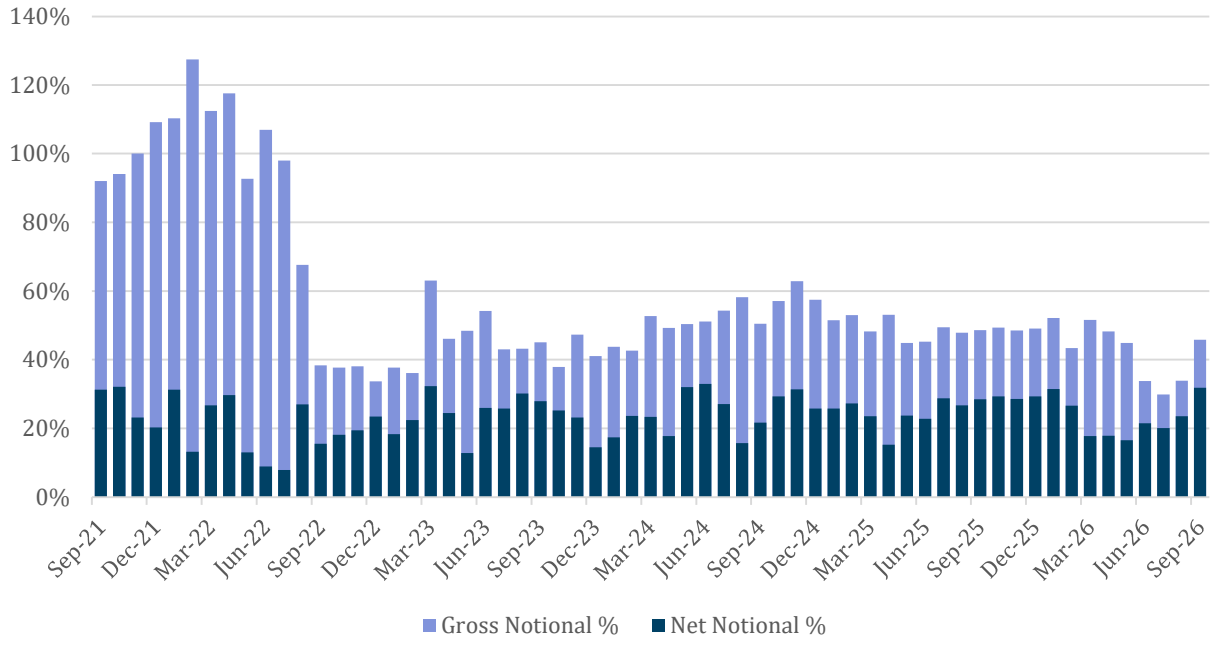


i. Derivatives exposure

i. Net and gross notional amount (USD)

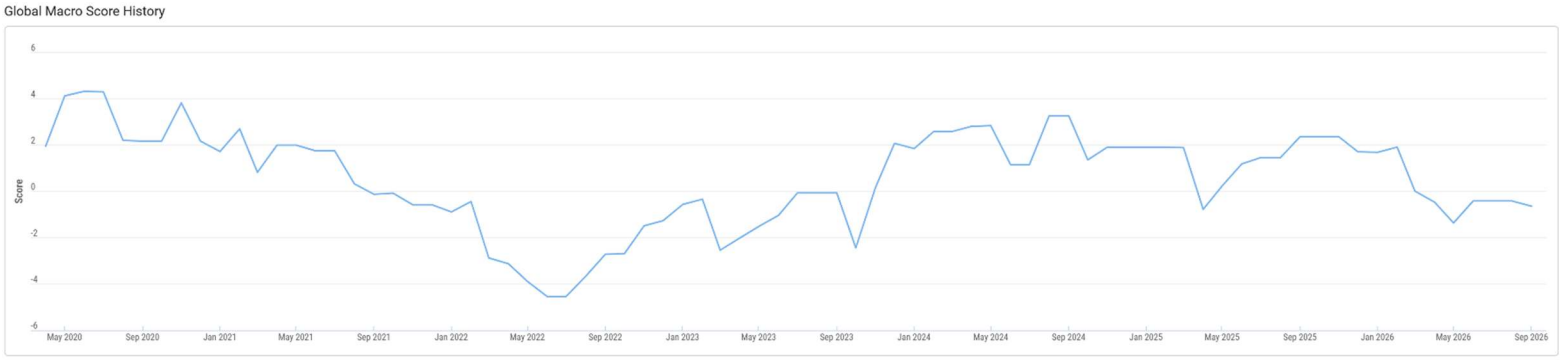


ii. Net and gross notional amount (%)



j. Top down score

Global macro score



Fundamental score



6. Current portfolio exposure and largest changes since start of the year in terms of following points. Please write a short answer after the bullet points about the largest changes since start of the year in terms of following points:

a. Rating

The portfolio's average credit quality remained stable at BBB over the period, in line with the benchmark. The largest change was an increase in BB and B rated exposure, which rose from 20.95% and 2.61% at the start of the year to 24.79% and 5.94% as of 30 September, while CCC exposure was reduced from 6.10% to 4.30%. This was funded by a lower allocation to AAA rated supranational bonds (10.66% to 9.11%) and to BBB rated issuers, where the underweight widened from -10.39% to -13.48%.

		Quality (%)[1]	
		Fund/Portfolio	Benchmark
Investment Grade	AAA	9.11	–
	AA	4.27	4.31
	A	19.77	29.51
	BBB	30.20	43.68
High Yield	**BB**	**24.79**	**21.63**
	B	**5.94**	**–**
	CCC	**4.30**	**–**
	CC	**–**	**–**
	D	**–**	**–**
No Rating		**0.06**	**0.86**
Cash		1.53	–

Rating breakdown as of 30 September 2026.

b. Sector

Sector allocation remained broadly stable since the start of the year, with local currency sovereign bonds continuing to make up the large majority of the portfolio. Sovereign exposure increased from 85.79% to 88.70% as of 30 September, funded by a lower allocation to supranational bonds (10.66% to 9.11%) and cash (2.17% to 1.53%). Small quasi-sovereign, sub-sovereign and corporate holdings were trimmed further and together account for 0.65% of the portfolio.

	Sector (%)	
	Fund/Portfolio	Benchmark
Supranational	9.11	–
Sovereign	**88.70**	**100.00**
Quasi-Sovereign	0.37	–
Sub-Sovereign	0.12	–
Corporate	0.16	–
Cash	1.53	–

Sector breakdown as of 30 September 2026.

c. Currency / Country

We remain overweight the frontier bucket which is funded largely by the low beta bucket.

FX: Since the start of the year, the largest shift was in Central Europe, where we moved from an underweight to an overweight in the Polish zloty, while we also added to the Indonesian rupiah, Mexican peso and Dominican peso. Trimming exposure to the Peruvian sol and Brazilian real and exiting smaller positions in Asia, including the Sri Lankan rupee and Taiwan dollar.

Frontier currencies remain a key source of active exposure, and we broadened the opportunity set with new positions in Tanzania and Azerbaijan alongside larger allocations to Nigeria, Argentina and Pakistan. We continue to hold underweights in lower-yielding currencies such as the Romanian leu, Hungarian forint and Thai baht.

Rates: In local bonds, the largest additions were in Poland, and the Dominican Republic, together with higher allocations to frontier markets such as Nigeria, Zambia and Uzbekistan, where we see attractive real yields. The portfolio remains underweight lower-yielding markets including China, Thailand, Chile and the Czech Republic.

Beta Bucket Allocation

	Market Value (%)			Contribution to Modified Duration (Years)		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
High Beta	39.37	39.15	0.22	2.09	1.84	0.25
Frontier	12.09	0.44	11.65	0.37	0.02	0.35
Low Beta	46.25	60.40	-14.15	2.96	3.43	-0.47

Beta bucket breakdown as of 31 December 2025.

Beta Bucket Allocation

	Market Value (%)			Contribution to Modified Duration (Years)		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
High Beta	39.31	39.55	-0.25	1.98	1.85	0.13
Frontier	14.49	0.57	13.92	0.47	0.03	0.44
Low Beta	44.49	59.87	-15.39	3.01	3.37	-0.36

Beta bucket breakdown as of 30 September 2026.

d. Curve

The average duration overweight of the portfolio increased from approximately +0.1yrs at the start of the year to +0.5yrs at the end of September. Following the hawkish repricing of Fed expectations and the strong rally in the U.S. dollar in September, we expect the U.S. midterm elections and the Fed to continue to have an outsized impact on markets in the fourth quarter. EM curves adjusted upwards and we think that too much is being priced in at this point. EM inflation continues to converge with DM improving relative real rates and term premium. That said, the rise in EM bond yields over the quarter was largely offset by carry, and we still see scope for cuts in a number of high beta and frontier market countries where real yields remain elevated.

	Duration (%)[2]	
Years	Fund/Portfolio	Benchmark
0-1	12.72	4.52
1-3	18.45	27.56
3-5	22.10	23.54
5-7	21.27	21.50
7-10	18.18	15.29
10-15	5.38	5.71
15+	1.91	1.88

Duration breakdown as of 30 September 2026.

e. 10 largest positions: absolute and relative or over / underweight

Please refer to *Attached*

f. Turnover

The portfolio turnover for the 1-year period ending 30 September was 66.53%.

g. Number of issuers and securities

As of 30 September 2026, there were 196 securities in the portfolio.

7. Current risk management report including:

a. List of the largest contributors / factors to the relative risk vs benchmark and tracking error contribution

Attached

b. Scenario analysis

Attached

8. Latest characteristics of portfolio vs benchmark and major positions

Characteristics	Fund/Portfolio	Benchmark
Average Life (Yrs)	8.16	7.56
Effective Duration (Yrs)	5.65	5.18
Average Quality	BBB	BBB
Average Coupon (%)	6.87	5.76
Current Yield (%)	7.21	6.54
Yield to Maturity (%)	**9.04**	**7.04**
Convexity	0.55	0.52
Number of Securities	196	465

	Sector (%)	
	Fund/Portfolio	Benchmark
Supranational	9.11	–
Sovereign	**88.70**	**100.00**
Quasi-Sovereign	0.37	–
Sub-Sovereign	0.12	–
Corporate	0.16	–
Cash	1.53	–

		Quality (%)[1]	
		Fund/Portfolio	Benchmark
Investment Grade	AAA	9.11	–
	AA	4.27	4.31
	A	19.77	29.51
	BBB	30.20	43.68
High Yield	**BB**	**24.79**	**21.63**
	B	**5.94**	–
	CCC	**4.30**	–
	CC	–	–
	D	–	–
No Rating		**0.06**	**0.86**
Cash		1.53	–

	Maturity (%)	
Years	Fund/Portfolio	Benchmark
0-1	8.98	3.96
1-3	11.27	20.78
3-5	15.63	20.73
5-7	14.19	13.68
7-10	24.86	18.41
10-20	15.94	15.79
20+	9.11	6.65

	Duration (%)[2]	
Years	Fund/Portfolio	Benchmark
0-1	12.72	4.52
1-3	18.45	27.56
3-5	22.10	23.54
5-7	21.27	21.50
7-10	18.18	15.29
10-15	5.38	5.71
15+	1.91	1.88

Aas of 30 September 2026.

Top 10 Country Positions By Active Currency Exposure

	Weight (%)		
	Fund/Portfolio	Benchmark	Active
Nigeria	1.94	0.00	1.94
Zambia	1.61	0.00	1.61
Egypt	1.34	0.00	1.34
Uganda	1.05	0.00	1.05
Kenya	1.05	0.00	1.05
Chile	2.56	1.53	1.03
Dominican Republic	1.28	0.25	1.03
Czech Republic	5.33	4.31	1.02
Indonesia	10.02	9.02	1.01
Ghana	0.99	0.00	0.99

Top 10 By Active Contribution To Modified Duration

	Contribution to Modified Duration (Years)		
	Fund/Portfolio	Benchmark	Active
Czech Republic	0.49	0.22	0.26
Zambia	0.09	0.00	0.09
Dominican Republic	0.10	0.01	0.09
Hungary	0.20	0.11	0.08
Brazil	0.27	0.20	0.07
Poland	0.37	0.31	0.06
Uganda	0.06	0.00	0.06
Malaysia	0.68	0.63	0.05
Uruguay	0.05	0.01	0.04
Turkey	0.07	0.03	0.04

Top 10 Holdings Weights

Securities	Weight (%)
South Africa Fixed Coupon 8 Maturity 20300131	4.42
Poland Fixed Coupon 2.5 Maturity 20270725	3.86
Poland Fixed Coupon 5 Maturity 20341025	3.82
Romania Fixed Coupon 2.5 Maturity 20271025	2.56
Czech Republic Fixed Coupon 1.95 Maturity 20370730	2.45
Indonesia Fixed Coupon 5.875 Maturity 20310315	2.30
Mexico Fixed Coupon 8.5 Maturity 20290531	2.15
South Africa Fixed Coupon 8.75 Maturity 20480228	2.10
Mexico Fixed Coupon 7.75 Maturity 20341123	1.93
India Fixed Coupon 6.75 Maturity 20320113	1.86
Total	**27.46**

Beta Bucket Allocation

	Market Value (%)			Contribution to Modified Duration (Years)		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
High Beta	39.31	39.55	-0.25	1.98	1.85	0.13
Frontier	14.49	0.57	13.92	0.47	0.03	0.44
Low Beta	44.49	59.87	-15.39	3.01	3.37	-0.36

Aas of 30 September 2026.

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Attribution
Custom EMD Sector
31-DEC-2024 to 31-DEC-2025

	Weights			Returns					Attribution Effects					
	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. FX Spot Return	Bench. FX Spot Return	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect
Total	**100.00**	**100.00**	**--**	**22.50**	**19.26**	**3.24**	**10.93**	**9.07**	**0.79**	**-0.36**	**0.86**	**-0.46**	**2.40**	**3.24**
Sovereign	**84.79**	**100.00**	**-15.21**	**23.47**	**19.26**	**4.21**	**10.39**	**9.07**	**0.97**	**-0.51**	**0.19**	**--**	**2.40**	**3.05**
Credit Default Swap	**-9.64**	**--**	**-9.64**	**2.53**	**--**	**2.53**	**-0.00**	**--**	**0.84**	**0.10**	**--**	**0.39**	**--**	**1.33**
FX Option	**0.07**	**--**	**0.07**	**-100.00**	**--**	**-100.00**	**--**	**--**	**-0.01**	**-0.33**	**-0.00**	**0.32**	**--**	**-0.03**
Quasi Sovereign	**2.12**	**--**	**2.12**	**34.47**	**--**	**34.47**	**18.28**	**--**	**0.19**	**-0.01**	**0.10**	**0.17**	**--**	**0.45**
Sub Sovereign	**0.13**	**--**	**0.13**	**19.10**	**--**	**19.10**	**8.30**	**--**	**0.00**	**-0.00**	**0.00**	**0.02**	**--**	**0.02**
Interest Rate Swap	**0.01**	**--**	**0.01**	**0.47**	**--**	**0.47**	**0.08**	**--**	**0.04**	**-0.14**	**0.31**	**0.01**	**--**	**0.22**
Corporate	**0.34**	**--**	**0.34**	**15.52**	**--**	**15.52**	**3.22**	**--**	**-0.02**	**0.00**	**0.01**	**0.01**	**--**	**0.00**
Currency Forward	**0.02**	**--**	**0.02**	**1.02**	**--**	**1.02**	**2.11**	**--**	**1.27**	**--**	**--**	**-0.00**	**--**	**1.27**
Future	**-0.00**	**--**	**-0.00**	**-3.76**	**--**	**-3.76**	**-0.00**	**--**	**0.00**	**0.04**	**--**	**-0.00**	**--**	**0.03**
OTC Option	**0.00**	**--**	**0.00**	**-100.00**	**--**	**-100.00**	**--**	**--**	**-0.00**	**-0.03**	**--**	**-0.03**	**--**	**-0.06**
Supranational	**10.08**	**--**	**10.08**	**3.00**	**--**	**3.00**	**-4.17**	**--**	**-1.40**	**-0.09**	**0.26**	**-0.16**	**--**	**-1.38**
None	**0.01**	**--**	**0.01**	**-0.19**	**--**	**-0.19**	**-0.04**	**--**	**0.01**	**0.62**	**--**	**-0.29**	**--**	**0.33**
[Cash]	**12.06**	**--**	**12.06**	**0.61**	**--**	**0.61**	**--**	**--**	**-1.11**	**--**	**--**	**-0.89**	**--**	**-1.99**

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Attribution
EMD Risk Country
31-DEC-2024 to 31-DEC-2025

	Weights				Returns					Attribution Effects					
	EMD Beta Bucket	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. FX Spot Return	Bench. FX Spot Return	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect
Total		**100.00**	**100.00**	**--**	**22.50**	**19.26**	**3.24**	**10.93**	**9.07**	**0.79**	**-0.36**	**0.86**	**1.47**	**0.48**	**3.24**
Zambia	**Frontier**	**1.14**	**--**	**1.14**	**71.85**	**--**	**71.85**	**35.38**	**--**	**0.25**	**-0.05**	**--**	**0.38**	**--**	**0.58**
Ghana	**Frontier**	**0.55**	**--**	**0.55**	**136.62**	**--**	**136.62**	**91.01**	**--**	**0.38**	**0.04**	**0.00**	**0.26**	**--**	**0.69**
Euro Area	**Developed**	**0.04**	**--**	**0.04**	**6.34**	**--**	**6.34**	**5.75**	**--**	**0.50**	**-0.14**	**0.05**	**0.25**	**--**	**0.66**
Egypt	**Frontier**	**1.15**	**--**	**1.15**	**26.80**	**--**	**26.80**	**7.84**	**--**	**-0.04**	**-0.03**	**0.03**	**0.23**	**--**	**0.19**
China	**Low**	**4.61**	**9.93**	**-5.31**	**3.33**	**4.73**	**-1.40**	**3.78**	**4.47**	**0.32**	**-0.03**	**0.20**	**0.31**	**-0.11**	**0.69**
Nigeria	**Frontier**	**1.16**	**--**	**1.16**	**22.14**	**--**	**22.14**	**1.31**	**--**	**-0.04**	**-0.02**	**0.01**	**0.20**	**--**	**0.16**
Thailand	**Low**	**5.52**	**8.75**	**-3.23**	**15.33**	**15.35**	**-0.02**	**8.83**	**9.29**	**0.07**	**-0.01**	**-0.06**	**0.18**	**0.01**	**0.18**
Ukraine	**Frontier**	**0.10**	**--**	**0.10**	**62.04**	**--**	**62.04**	**1.70**	**--**	**0.02**	**-0.01**	**0.01**	**0.18**	**--**	**0.20**
Mexico	**High**	**9.75**	**10.07**	**-0.32**	**37.28**	**35.29**	**2.00**	**19.34**	**18.20**	**0.05**	**-0.09**	**-0.01**	**-0.01**	**0.16**	**0.10**
Kazakhstan	**Frontier**	**-0.03**	**--**	**-0.03**	**24.54**	**--**	**24.54**	**15.56**	**--**	**0.11**	**-0.03**	**-0.11**	**0.14**	**--**	**0.11**
South Korea	**Low**	**-2.19**	**--**	**-2.19**	**2.83**	**--**	**2.83**	**0.00**	**--**	**0.20**	**-0.02**	**--**	**0.13**	**--**	**0.32**
Uzbekistan	**Frontier**	**0.77**	**--**	**0.77**	**23.86**	**--**	**23.86**	**8.14**	**--**	**-0.01**	**-0.01**	**0.01**	**0.12**	**--**	**0.10**
Uganda	**Frontier**	**1.00**	**--**	**1.00**	**10.55**	**--**	**10.55**	**-0.08**	**--**	**-0.11**	**-0.01**	**--**	**0.11**	**--**	**-0.02**
Colombia	**High**	**3.97**	**3.82**	**0.15**	**26.88**	**25.42**	**1.46**	**20.98**	**17.59**	**0.07**	**0.00**	**-0.15**	**0.01**	**0.09**	**0.01**
Saudi Arabia	**Low**	**-0.96**	**--**	**-0.96**	**1.28**	**--**	**1.28**	**-0.00**	**--**	**0.08**	**0.00**	**--**	**0.07**	**--**	**0.16**
Taiwan	**Low**	**-0.00**	**--**	**-0.00**	**2.24**	**--**	**2.24**	**-1.16**	**--**	**-0.02**	**0.08**	**0.01**	**0.07**	**--**	**0.15**
Japan	**Developed**	**0.03**	**--**	**0.03**	**-99.98**	**--**	**-99.98**	**0.00**	**--**	**0.05**	**-0.07**	**-0.00**	**0.06**	**--**	**0.04**
Kenya	**Frontier**	**0.58**	**--**	**0.58**	**20.62**	**--**	**20.62**	**0.36**	**--**	**-0.07**	**0.01**	**0.03**	**0.06**	**--**	**0.03**
Hungary	**Low**	**1.77**	**2.26**	**-0.49**	**33.81**	**28.91**	**4.90**	**31.05**	**22.76**	**0.21**	**-0.06**	**0.10**	**-0.00**	**0.06**	**0.31**
South Africa	**High**	**4.97**	**7.49**	**-2.53**	**67.03**	**41.33**	**25.70**	**27.89**	**16.90**	**0.15**	**-0.08**	**0.19**	**-0.12**	**0.16**	**0.29**
Czech Republic	**Low**	**3.26**	**4.96**	**-1.70**	**17.88**	**21.42**	**-3.55**	**17.42**	**18.63**	**0.16**	**-0.03**	**-0.04**	**0.04**	**-0.01**	**0.13**
Romania	**Low**	**4.01**	**3.30**	**0.71**	**7.34**	**21.66**	**-14.32**	**1.04**	**11.73**	**-0.46**	**0.02**	**0.02**	**0.01**	**0.03**	**-0.38**
Chile	**Low**	**0.69**	**1.74**	**-1.05**	**8.10**	**19.73**	**-11.63**	**7.87**	**11.18**	**0.21**	**-0.00**	**-0.04**	**0.01**	**0.02**	**0.19**
Argentina	**Frontier**	**0.11**	**--**	**0.11**	**3.72**	**--**	**3.72**	**7.97**	**--**	**0.09**	**-0.03**	**-0.00**	**0.03**	**--**	**0.09**
Jamaica	**Frontier**	**0.43**	**--**	**0.43**	**12.64**	**--**	**12.64**	**-3.00**	**--**	**-0.05**	**0.00**	**0.02**	**0.02**	**--**	**-0.01**
Pakistan	**Frontier**	**0.41**	**--**	**0.41**	**8.29**	**--**	**8.29**	**1.07**	**--**	**-0.01**	**-0.01**	**0.00**	**0.02**	**--**	**0.01**
Indonesia	**High**	**9.30**	**9.97**	**-0.68**	**7.44**	**8.67**	**-1.23**	**-4.47**	**-3.98**	**0.05**	**-0.09**	**-0.03**	**0.01**	**0.01**	**-0.05**
Poland	**Low**	**5.93**	**7.51**	**-1.58**	**28.62**	**25.96**	**2.66**	**18.43**	**16.30**	**-0.04**	**-0.02**	**-0.05**	**0.02**	**-0.01**	**-0.09**
Malaysia	**Low**	**8.49**	**9.91**	**-1.41**	**17.58**	**16.42**	**1.16**	**13.34**	**10.76**	**0.11**	**0.06**	**0.01**	**0.04**	**-0.02**	**0.20**
Peru	**Low**	**1.91**	**1.96**	**-0.05**	**26.76**	**25.81**	**0.94**	**12.63**	**13.17**	**-0.01**	**-0.01**	**0.02**	**-0.00**	**0.02**	**0.02**
Armenia	**Frontier**	**0.16**	**--**	**0.16**	**7.30**	**--**	**7.30**	**1.00**	**--**	**-0.02**	**-0.02**	**0.00**	**0.01**	**--**	**-0.02**
Uruguay	**Frontier**	**0.41**	**0.16**	**0.25**	**23.37**	**34.41**	**-11.04**	**11.67**	**14.16**	**0.01**	**-0.00**	**0.00**	**0.01**	**-0.00**	**0.01**
Eswatini	**Frontier**	**0.17**	**--**	**0.17**	**16.46**	**--**	**16.46**	**9.25**	**--**	**0.02**	**0.00**	**0.01**	**0.01**	**--**	**0.04**
Serbia	**Low**	**--**	**0.31**	**-0.31**	**--**	**17.92**	**-17.92**	**--**	**13.64**	**-0.02**	**--**	**0.00**	**0.01**	**--**	**-0.01**
Georgia	**Frontier**	**0.04**	**--**	**0.04**	**3.87**	**--**	**3.87**	**1.60**	**--**	**-0.00**	**-0.00**	**0.00**	**0.01**	**--**	**0.01**
Sri Lanka	**Frontier**	**0.46**	**--**	**0.46**	**-1.00**	**--**	**-1.00**	**-3.13**	**--**	**-0.06**	**0.00**	**-0.01**	**0.01**	**--**	**-0.06**
Israel	**Low**	**-0.01**	**--**	**-0.01**	**-3.66**	**--**	**-3.66**	**-3.49**	**--**	**-0.09**	**--**	**--**	**0.00**	**--**	**-0.09**
Mongolia	**Frontier**	**-0.01**	**--**	**-0.01**	**-3.69**	**--**	**-3.69**	**-0.30**	**--**	**-0.06**	**--**	**--**	**0.00**	**--**	**-0.06**
Canada	**Developed**	**-0.00**	**--**	**-0.00**	**-0.42**	**--**	**-0.42**	**-0.58**	**--**	**-0.01**	**--**	**--**	**0.00**	**--**	**-0.01**
Vietnam	**Frontier**	**-0.00**	**--**	**-0.00**	**-0.22**	**--**	**-0.22**	**0.56**	**--**	**-0.01**	**--**	**--**	**0.00**	**--**	**-0.01**
Mauritius	**Frontier**	**0.00**	**--**	**0.00**	**0.83**	**--**	**0.83**	**0.11**	**--**	**-0.00**	**--**	**--**	**-0.00**	**--**	**-0.00**
Singapore	**Low**	**0.00**	**--**	**0.00**	**-0.69**	**--**	**-0.69**	**-1.09**	**--**	**-0.08**	**--**	**--**	**-0.00**	**--**	**-0.08**
Malawi	**Frontier**	**0.00**	**--**	**0.00**	**3.25**	**--**	**3.25**	**0.01**	**--**	**0.02**	**--**	**--**	**-0.00**	**--**	**0.02**
Botswana	**Frontier**	**0.00**	**--**	**0.00**	**1.78**	**--**	**1.78**	**0.82**	**--**	**-0.01**	**--**	**--**	**-0.00**	**--**	**-0.01**
Tanzania	**Frontier**	**0.01**	**--**	**0.01**	**4.75**	**--**	**4.75**	**5.44**	**--**	**0.04**	**--**	**--**	**-0.00**	**--**	**0.04**
Angola	**Frontier**	**0.01**	**--**	**0.01**	**4.64**	**--**	**4.64**	**0.12**	**--**	**0.04**	**--**	**--**	**-0.00**	**--**	**0.03**
Turkey	**High**	**0.81**	**1.31**	**-0.50**	**-12.32**	**11.46**	**-23.78**	**-11.98**	**-24.16**	**-0.19**	**-0.08**	**0.26**	**-0.12**	**0.12**	**-0.01**
Cote d'Ivoire	**Frontier**	**-0.03**	**--**	**-0.03**	**0.92**	**--**	**0.92**	**0.00**	**--**	**0.00**	**-0.00**	**--**	**-0.00**	**--**	**-0.00**
Philippines	**Low**	**0.62**	**--**	**0.62**	**-3.13**	**--**	**-3.13**	**-2.61**	**--**	**-0.06**	**-0.03**	**0.01**	**-0.00**	**--**	**-0.08**
Brazil	**High**	**6.75**	**6.82**	**-0.07**	**38.83**	**34.54**	**4.29**	**15.56**	**15.00**	**0.08**	**-0.02**	**0.21**	**-0.01**	**0.00**	**0.26**
Paraguay	**Frontier**	**0.31**	**--**	**0.31**	**18.58**	**--**	**18.58**	**18.35**	**--**	**0.05**	**-0.01**	**-0.00**	**-0.01**	**--**	**0.03**
United Kingdom	**Developed**	**0.00**	**--**	**0.00**	**-0.21**	**--**	**-0.21**	**0.52**	**--**	**0.00**	**-0.00**	**--**	**-0.02**	**--**	**-0.02**
Dominican Republic	**Frontier**	**0.54**	**0.27**	**0.27**	**9.33**	**8.13**	**1.20**	**-3.65**	**-3.53**	**-0.06**	**-0.00**	**0.02**	**-0.05**	**0.03**	**-0.06**
EM	**Low**	**0.00**	**--**	**0.00**	**-100.00**	**--**	**-100.00**	**--**	**--**	**-0.00**	**-0.03**	**--**	**-0.03**	**--**	**-0.06**
India	**Low**	**9.27**	**9.45**	**-0.18**	**1.30**	**2.19**	**-0.88**	**-5.17**	**-5.10**	**0.09**	**-0.19**	**0.16**	**-0.01**	**-0.07**	**-0.02**
None	**None**	**--**	**--**	**--**	**0.27**	**--**	**0.27**	**--**	**--**	**--**	**0.62**	**--**	**-0.29**	**--**	**0.33**
[Cash]	**[Cash]**	**12.06**	**--**	**12.06**	**0.61**	**--**	**0.61**	**--**	**--**	**-1.11**	**--**	**--**	**-0.89**	**--**	**-1.99**

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Attribution
EMD Beta Bucket - LC
31-DEC-2024 to 31-DEC-2025

	Weights			Returns					Attribution Effects					
	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. FX Spot Return	Bench. FX Spot Return	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect
Total	**100.00**	**100.00**	**--**	**22.50**	**19.26**	**3.24**	**13.11**	**9.07**	**0.79**	**-0.43**	**0.82**	**-0.31**	**2.37**	**3.24**
1 - High Beta	**35.55**	**39.50**	**-3.95**	**29.98**	**26.87**	**3.11**	**10.86**	**9.75**	**0.21**	**-0.41**	**0.47**	**-0.20**	**0.53**	**0.60**
2 - Low Beta	**42.92**	**60.07**	**-17.16**	**14.96**	**14.53**	**0.43**	**8.62**	**8.68**	**0.67**	**-0.27**	**0.35**	**0.56**	**0.28**	**1.57**
3 - Frontier	**9.40**	**0.43**	**8.97**	**29.55**	**17.29**	**12.26**	**37.35**	**2.64**	**0.49**	**-0.17**	**-0.03**	**0.22**	**1.57**	**2.08**
4 - Developed Markets	**0.06**	**--**	**0.06**	**4.00**	**--**	**4.00**	**4.33**	**--**	**0.54**	**-0.21**	**0.03**	**0.31**	**--**	**0.68**
None	**--**	**--**	**--**	**0.27**	**--**	**0.27**	**--**	**--**	**--**	**0.62**	**--**	**-0.29**	**--**	**0.33**
[Cash]	**12.06**	**--**	**12.06**	**0.61**	**--**	**0.61**	**--**	**--**	**-1.11**	**--**	**--**	**-0.90**	**--**	**-2.01**

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Attribution
Issuer
31-DEC-2024 to 31-DEC-2025

	Weights			Contributions to Return					Attribution Effects					
	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Contribution To Return	Bench. Contribution To Return	Variation in Contribution To Return	Port. FX Spot Return	Bench. FX Spot Return	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect
Total	**100.00**	**100.00**	**--**	**22.50**	**19.26**	**3.24**	**10.93**	**9.07**	**0.79**	**-0.36**	**0.87**	**1.75**	**0.19**	**3.24**
[Unassigned]	-9.54	--	-9.54	1.48	--	1.48	1.47	--	2.14	0.25	0.31	0.39	--	3.09
Government Of India	3.51	9.45	-5.94	0.15	0.26	-0.11	-5.47	-5.10	0.96	-0.01	-0.06	0.08	-0.04	0.93
Government Of China	2.64	9.93	-7.29	0.08	0.49	-0.41	4.38	4.47	0.30	-0.01	0.11	0.43	-0.01	0.82
Government Of Ghana	0.55	--	0.55	0.62	--	0.62	66.76	--	0.27	0.04	0.00	0.26	--	0.58
Government Of Zambia	1.14	--	1.14	0.70	--	0.70	35.38	--	0.25	-0.05	--	0.38	--	0.58
Government Of Indonesia	7.29	9.97	-2.69	0.62	0.87	-0.25	-4.02	-3.98	0.39	-0.04	-0.15	0.02	0.01	0.23
Government Of Egypt	1.15	--	1.15	0.37	--	0.37	8.19	--	-0.00	-0.03	0.03	0.23	--	0.22
Government Of Brazil	6.74	6.82	-0.08	2.42	2.22	0.20	15.12	15.00	0.00	-0.02	0.20	-0.01	0.01	0.19
Government Of Ukraine	0.10	--	0.10	0.18	--	0.18	1.50	--	-0.01	-0.01	0.01	0.18	--	0.18
La Corporacion Andina De	0.29	--	0.29	0.24	--	0.24	5.75	--	0.08	0.05	0.03	0.02	--	0.17
Government Of Nigeria	1.17	--	1.17	0.34	--	0.34	8.25	--	-0.03	-0.02	0.01	0.20	--	0.17
Government Of The Domir	0.54	0.27	0.27	0.01	0.02	-0.01	-3.65	-3.53	-0.06	-0.00	0.02	-0.05	0.03	-0.06
Government Of The Philip	0.35	--	0.35	-0.01	--	-0.01	-4.20	--	-0.06	-0.02	0.00	0.01	--	-0.07
Government Of Hungary	1.76	2.26	-0.50	0.47	0.64	-0.17	25.85	22.76	-0.04	-0.04	0.02	-0.00	-0.02	-0.08
Government Of Hong Kon	1.78	--	1.78	0.20	--	0.20	4.57	--	-0.14	0.01	0.12	-0.13	--	-0.14
Government Of Poland	5.93	7.51	-1.58	1.51	1.89	-0.38	16.90	16.30	-0.12	-0.02	-0.04	0.02	-0.01	-0.16
Government Of Colombia	3.60	3.82	-0.22	0.71	0.96	-0.26	17.52	17.62	-0.08	-0.04	-0.15	-0.01	0.05	-0.23
Government Of Czech Rep	3.25	4.96	-1.71	0.61	1.09	-0.48	18.30	18.63	-0.23	-0.03	-0.04	0.04	-0.01	-0.26
World Bank Group	1.84	--	1.84	-0.08	--	-0.08	-3.01	--	-0.18	-0.04	-0.04	-0.07	--	-0.33
European Bank For Recon	3.08	--	3.08	0.06	--	0.06	-5.66	--	-0.53	-0.03	0.17	-0.10	--	-0.48
Inter-American Developme	4.09	--	4.09	0.02	--	0.02	-5.20	--	-0.65	-0.05	0.07	-0.06	--	-0.68
[Cash]	12.06	--	12.06	0.08	--	0.08	--	--	-1.11	--	--	-0.89	--	-1.99

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Attribution
Custom EMD Credit Rating
31-DEC-2024 to 31-DEC-2025

	Weights			Returns					Attribution Effects					
	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. FX Spot Return	Bench. FX Spot Return	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect
Total	**100.00**	**100.00**	**--**	**22.50**	**19.26**	**3.24**	**10.93**	**9.07**	**0.79**	**-0.36**	**0.87**	**1.35**	**0.59**	**3.24**
A	**16.23**	**17.42**	**-1.18**	**19.17**	**20.32**	**-1.15**	**12.25**	**12.92**	**-0.12**	**-0.06**	**-0.03**	**0.03**	**-0.03**	**-0.21**
A+	**3.16**	**11.37**	**-8.21**	**7.60**	**6.95**	**0.65**	**7.53**	**5.42**	**0.33**	**-0.01**	**0.08**	**0.43**	**0.02**	**0.84**
A-	**5.53**	**8.75**	**-3.22**	**15.44**	**15.35**	**0.10**	**8.73**	**9.29**	**-0.06**	**-0.01**	**-0.06**	**0.18**	**0.01**	**0.05**
AA	**3.55**	**4.80**	**-1.26**	**22.27**	**21.47**	**0.80**	**20.03**	**18.64**	**-0.13**	**0.02**	**-0.01**	**0.03**	**0.02**	**-0.08**
AA+	**1.78**	**--**	**1.78**	**9.20**	**--**	**9.20**	**4.57**	**--**	**-0.14**	**0.01**	**0.12**	**-0.13**	**--**	**-0.14**
AA-	**--**	**0.16**	**-0.16**	**--**	**20.06**	**-20.06**	**--**	**18.43**	**-0.02**	**--**	**0.01**	**0.00**	**--**	**-0.01**
AAA	**9.79**	**--**	**9.79**	**1.02**	**--**	**1.02**	**-5.52**	**--**	**-1.47**	**-0.13**	**0.23**	**-0.18**	**--**	**-1.55**
B	**2.21**	**--**	**2.21**	**31.11**	**--**	**31.11**	**7.78**	**--**	**-0.06**	**-0.05**	**0.04**	**0.39**	**--**	**0.32**
B-	**1.56**	**--**	**1.56**	**55.59**	**--**	**55.59**	**25.49**	**--**	**0.22**	**0.03**	**-0.00**	**0.38**	**--**	**0.64**
BB	**13.31**	**12.49**	**0.82**	**31.94**	**29.52**	**2.42**	**11.19**	**11.26**	**-0.12**	**0.00**	**0.33**	**0.05**	**0.02**	**0.28**
BB+	**1.80**	**2.36**	**-0.56**	**48.64**	**45.97**	**2.67**	**17.03**	**21.57**	**-0.01**	**-0.00**	**0.06**	**-0.04**	**0.00**	**0.01**
BB-	**1.97**	**1.31**	**0.66**	**13.13**	**11.46**	**1.67**	**-17.90**	**-24.16**	**-0.10**	**-0.06**	**0.21**	**0.21**	**-0.15**	**0.11**
BBB	**13.17**	**21.46**	**-8.28**	**7.85**	**6.73**	**1.13**	**-1.67**	**-2.93**	**1.32**	**-0.10**	**-0.35**	**0.06**	**0.09**	**1.02**
BBB+	**11.86**	**11.98**	**-0.11**	**34.04**	**33.94**	**0.10**	**16.71**	**17.45**	**-0.12**	**-0.08**	**-0.06**	**-0.01**	**0.25**	**-0.02**
BBB-	**8.39**	**7.60**	**0.79**	**24.41**	**25.40**	**-0.99**	**17.07**	**17.93**	**0.07**	**-0.08**	**-0.02**	**0.02**	**0.07**	**0.06**
CCC	**0.09**	**--**	**0.09**	**-19.29**	**--**	**-19.29**	**--**	**--**	**-0.01**	**-0.02**	**0.00**	**0.01**	**--**	**-0.02**
CCC+	**1.08**	**--**	**1.08**	**67.93**	**--**	**67.93**	**24.01**	**--**	**0.09**	**-0.05**	**-0.00**	**0.35**	**--**	**0.38**
NR	**-7.55**	**0.30**	**-7.85**	**1.30**	**4.11**	**-2.81**	**1.58**	**4.45**	**2.22**	**0.25**	**0.34**	**0.45**	**0.31**	**3.57**
[Cash]	**12.06**	**--**	**12.06**	**0.61**	**--**	**0.61**	**--**	**--**	**-1.11**	**--**	**--**	**-0.89**	**--**	**-1.99**

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Attribution
Custom EMD Sector
31-DEC-2025 to 30-SEP-2026

	Weights			Returns					Attribution Effects					
	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. FX Spot Return	Bench. FX Spot Return	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect
Total	**100.00**	**100.00**	**--**	**0.95**	**0.56**	**0.39**	**-1.76**	**-1.78**	**-0.40**	**-0.20**	**0.22**	**-0.52**	**1.30**	**0.39**
Sovereign	**85.67**	**100.00**	**-14.33**	**3.22**	**0.56**	**2.66**	**-0.70**	**-1.78**	**0.95**	**-0.22**	**0.57**	**--**	**1.30**	**2.61**
Credit Default Swap	**-5.38**	**--**	**-5.38**	**1.56**	**--**	**1.56**	**0.00**	**--**	**-0.08**	**0.03**	**--**	**0.15**	**--**	**0.09**
FX Option	**0.09**	**--**	**0.09**	**-44.15**	**--**	**-44.15**	**--**	**--**	**0.00**	**-0.01**	**0.00**	**0.05**	**--**	**0.05**
Sub Sovereign	**0.21**	**--**	**0.21**	**3.88**	**--**	**3.88**	**-1.44**	**--**	**-0.00**	**-0.00**	**-0.01**	**0.01**	**--**	**0.00**
Corporate	**0.22**	**--**	**0.22**	**5.27**	**--**	**5.27**	**-0.97**	**--**	**-0.00**	**-0.00**	**-0.00**	**0.01**	**--**	**0.00**
Quasi Sovereign	**0.51**	**--**	**0.51**	**6.23**	**--**	**6.23**	**-0.42**	**--**	**0.02**	**0.00**	**0.00**	**0.01**	**--**	**0.02**
Currency Forward	**-0.06**	**--**	**-0.06**	**-0.94**	**--**	**-0.94**	**-0.51**	**--**	**-0.88**	**--**	**--**	**0.00**	**--**	**-0.87**
None	**0.01**	**--**	**0.01**	**1.11**	**--**	**1.11**	**0.98**	**--**	**0.00**	**-0.00**	**-0.00**	**0.00**	**--**	**0.00**
Interest Rate Swap	**-0.06**	**--**	**-0.06**	**-1.18**	**--**	**-1.18**	**-0.54**	**--**	**-0.07**	**0.11**	**-0.04**	**-0.12**	**--**	**-0.11**
Supranational	**11.30**	**--**	**11.30**	**-4.74**	**--**	**-4.74**	**-4.59**	**--**	**-0.37**	**-0.11**	**-0.31**	**-0.13**	**--**	**-0.93**
[Cash]	**7.49**	**--**	**7.49**	**-1.74**	**--**	**-1.74**	**--**	**--**	**0.02**	**--**	**--**	**-0.50**	**--**	**-0.48**

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Attribution
EMD Risk Country
31-DEC-2025 to 30-SEP-2026

	Weights				Returns					Attribution Effects					
	EMD Beta Bucket	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. FX Spot Return	Bench. FX Spot Return	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect
Total		**100.00**	**100.00**	**--**	**0.95**	**0.56**	**0.39**	**-1.76**	**-1.78**	**-0.40**	**-0.20**	**0.22**	**0.77**	**0.00**	**0.39**
Zambia	**Frontier**	**1.48**	**--**	**1.48**	**37.04**	**--**	**37.04**	**15.41**	**--**	**0.16**	**-0.01**	**--**	**0.30**	**--**	**0.46**
China	**Low**	**5.23**	**10.02**	**-4.80**	**7.49**	**7.09**	**0.40**	**5.10**	**4.33**	**-0.20**	**-0.02**	**-0.03**	**0.16**	**0.02**	**-0.07**
Thailand	**Low**	**3.50**	**8.03**	**-4.53**	**-16.77**	**-8.53**	**-8.24**	**-9.80**	**-6.05**	**-0.04**	**-0.00**	**0.06**	**0.16**	**0.02**	**0.20**
Turkey	**High**	**0.82**	**1.06**	**-0.25**	**-7.52**	**-0.37**	**-7.15**	**-12.68**	**-14.04**	**-0.14**	**-0.06**	**-0.10**	**-0.04**	**0.21**	**-0.14**
Uganda	**Frontier**	**0.93**	**--**	**0.93**	**12.82**	**--**	**12.82**	**-9.21**	**--**	**-0.06**	**-0.01**	**--**	**0.13**	**--**	**0.07**
Egypt	**Frontier**	**1.36**	**--**	**1.36**	**3.61**	**--**	**3.61**	**-9.58**	**--**	**-0.09**	**-0.00**	**-0.01**	**0.11**	**--**	**0.01**
Nigeria	**Frontier**	**1.25**	**--**	**1.25**	**26.75**	**--**	**26.75**	**10.01**	**--**	**0.15**	**-0.01**	**0.06**	**0.09**	**--**	**0.29**
Kenya	**Frontier**	**1.12**	**--**	**1.12**	**6.79**	**--**	**6.79**	**-0.37**	**--**	**0.03**	**-0.01**	**-0.05**	**0.08**	**--**	**0.05**
Paraguay	**Frontier**	**0.59**	**0.05**	**0.54**	**25.20**	**7.69**	**17.50**	**14.27**	**5.27**	**0.09**	**-0.00**	**-0.03**	**0.07**	**-0.01**	**0.12**
Ghana	**Frontier**	**0.68**	**--**	**0.68**	**-0.28**	**--**	**-0.28**	**-11.43**	**--**	**-0.07**	**-0.03**	**-0.00**	**0.07**	**--**	**-0.03**
Uzbekistan	**Frontier**	**0.45**	**--**	**0.45**	**8.40**	**--**	**8.40**	**1.97**	**--**	**0.02**	**-0.02**	**-0.01**	**0.06**	**--**	**0.05**
Colombia	**High**	**4.39**	**4.40**	**-0.01**	**24.53**	**24.55**	**-0.03**	**12.35**	**15.07**	**-0.00**	**0.00**	**0.07**	**0.00**	**0.04**	**0.11**
Romania	**Low**	**3.44**	**3.19**	**0.25**	**1.04**	**-4.22**	**5.27**	**-2.34**	**-6.79**	**0.06**	**-0.02**	**0.08**	**0.00**	**0.04**	**0.16**
Brazil	**High**	**7.57**	**6.91**	**0.65**	**15.50**	**15.43**	**0.08**	**5.95**	**6.25**	**0.06**	**0.02**	**0.00**	**0.03**	**-0.00**	**0.11**
South Korea	**Low**	**0.00**	**--**	**0.00**	**-9.78**	**--**	**-9.78**	**-1.63**	**--**	**-0.03**	**0.00**	**-0.03**	**0.03**	**--**	**-0.03**
Kazakhstan	**Frontier**	**0.74**	**--**	**0.74**	**24.93**	**--**	**24.93**	**16.26**	**--**	**0.11**	**-0.04**	**0.06**	**0.02**	**--**	**0.15**
Pakistan	**Frontier**	**0.88**	**--**	**0.88**	**8.93**	**--**	**8.93**	**2.57**	**--**	**0.04**	**-0.01**	**-0.00**	**0.02**	**--**	**0.05**
Peru	**Low**	**1.57**	**2.01**	**-0.43**	**-2.93**	**-1.99**	**-0.93**	**-3.35**	**-2.05**	**-0.03**	**-0.00**	**0.00**	**0.00**	**0.02**	**-0.01**
Armenia	**Frontier**	**0.49**	**--**	**0.49**	**6.64**	**--**	**6.64**	**3.09**	**--**	**0.02**	**-0.01**	**-0.01**	**0.02**	**--**	**0.02**
Argentina	**Frontier**	**0.66**	**--**	**0.66**	**-1.23**	**--**	**-1.23**	**2.13**	**--**	**-0.02**	**0.02**	**-0.02**	**0.02**	**--**	**0.01**
Malaysia	**Low**	**8.29**	**9.61**	**-1.32**	**-1.56**	**-0.94**	**-0.62**	**-0.47**	**-0.56**	**-0.04**	**0.03**	**-0.03**	**0.02**	**-0.01**	**-0.02**
Jamaica	**Frontier**	**0.18**	**--**	**0.18**	**8.22**	**--**	**8.22**	**0.91**	**--**	**0.00**	**-0.00**	**-0.01**	**0.01**	**--**	**0.01**
Chile	**Low**	**0.01**	**1.72**	**-1.70**	**-3.73**	**-7.20**	**3.47**	**-2.75**	**-7.43**	**-0.11**	**-0.00**	**0.06**	**0.02**	**-0.01**	**-0.05**
Georgia	**Frontier**	**0.13**	**--**	**0.13**	**4.11**	**--**	**4.11**	**1.90**	**--**	**0.03**	**-0.00**	**-0.00**	**0.01**	**--**	**0.03**
Poland	**Low**	**7.93**	**8.40**	**-0.47**	**-6.66**	**-7.11**	**0.45**	**-7.24**	**-6.49**	**-0.01**	**-0.02**	**0.07**	**0.00**	**0.00**	**0.03**
Eswatini	**Frontier**	**0.16**	**--**	**0.16**	**6.82**	**--**	**6.82**	**0.70**	**--**	**0.00**	**-0.00**	**-0.00**	**0.01**	**--**	**0.01**
Hungary	**Low**	**2.00**	**2.45**	**-0.45**	**1.02**	**9.14**	**-8.11**	**-1.94**	**1.05**	**-0.01**	**-0.00**	**-0.04**	**0.00**	**0.00**	**-0.04**
Indonesia	**High**	**7.97**	**9.37**	**-1.40**	**-8.38**	**-7.33**	**-1.05**	**-7.58**	**-6.74**	**-0.01**	**-0.03**	**0.11**	**-0.01**	**0.01**	**0.08**
Sri Lanka	**Frontier**	**0.09**	**--**	**0.09**	**1.25**	**--**	**1.25**	**0.03**	**--**	**-0.01**	**0.00**	**-0.00**	**0.00**	**--**	**-0.01**
Serbia	**Low**	**0.23**	**0.29**	**-0.06**	**-4.13**	**-2.15**	**-1.98**	**-3.14**	**-3.51**	**0.00**	**-0.00**	**-0.00**	**0.00**	**0.00**	**-0.00**
Philippines	**Low**	**0.01**	**--**	**0.01**	**3.83**	**--**	**3.83**	**2.48**	**--**	**0.01**	**0.00**	**-0.01**	**0.00**	**--**	**0.01**
Cote d'Ivoire	**Frontier**	**-0.36**	**--**	**-0.36**	**4.50**	**--**	**4.50**	**0.00**	**--**	**-0.00**	**0.00**	**--**	**0.00**	**--**	**-0.00**
Israel	**Low**	**-0.00**	**--**	**-0.00**	**-1.95**	**--**	**-1.95**	**-0.87**	**--**	**-0.04**	**--**	**--**	**0.00**	**--**	**-0.04**
Singapore	**Low**	**-0.00**	**--**	**-0.00**	**-0.72**	**--**	**-0.72**	**-0.84**	**--**	**-0.01**	**--**	**--**	**0.00**	**--**	**-0.01**
Taiwan	**Low**	**-0.00**	**--**	**-0.00**	**0.12**	**--**	**0.12**	**-0.01**	**--**	**0.00**	**--**	**--**	**0.00**	**--**	**0.00**
Tanzania	**Frontier**	**-0.00**	**--**	**-0.00**	**-0.15**	**--**	**-0.15**	**-0.65**	**--**	**-0.00**	**--**	**--**	**0.00**	**--**	**-0.00**
Azerbaijan	**Frontier**	**-0.00**	**--**	**-0.00**	**-0.27**	**--**	**-0.27**	**-0.07**	**--**	**-0.00**	**--**	**--**	**0.00**	**--**	**-0.00**
[Unassigned]	**#N/A**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Ukraine	**Frontier**	**0.00**	**--**	**0.00**	**0.06**	**--**	**0.06**	**-2.82**	**--**	**-0.00**	**--**	**--**	**-0.00**	**--**	**-0.00**
Australia	**Developed**	**0.00**	**--**	**0.00**	**0.46**	**--**	**0.46**	**0.71**	**--**	**0.00**	**--**	**--**	**-0.00**	**--**	**0.00**
Canada	**Developed**	**0.00**	**--**	**0.00**	**0.86**	**--**	**0.86**	**0.75**	**--**	**0.01**	**--**	**--**	**-0.00**	**--**	**0.01**
Angola	**Frontier**	**0.00**	**--**	**0.00**	**2.00**	**--**	**2.00**	**0.38**	**--**	**0.02**	**--**	**--**	**-0.00**	**--**	**0.02**
United Kingdom	**Developed**	**0.00**	**--**	**0.00**	**0.96**	**--**	**0.96**	**1.38**	**--**	**0.02**	**--**	**--**	**-0.00**	**--**	**0.02**
Dominican Republic	**Frontier**	**0.85**	**0.26**	**0.59**	**8.27**	**15.07**	**-6.79**	**4.59**	**6.47**	**0.04**	**-0.01**	**-0.02**	**0.01**	**-0.01**	**0.02**
Mexico	**High**	**9.59**	**10.06**	**-0.47**	**2.40**	**4.10**	**-1.70**	**-1.65**	**-0.23**	**-0.08**	**0.00**	**-0.07**	**-0.01**	**0.00**	**-0.15**
South Africa	**High**	**5.89**	**7.37**	**-1.48**	**3.65**	**4.63**	**-0.98**	**-0.70**	**0.33**	**-0.07**	**-0.01**	**0.09**	**-0.01**	**0.01**	**0.01**
Japan	**Developed**	**0.00**	**--**	**0.00**	**-48.86**	**--**	**-48.86**	**1.00**	**--**	**0.01**	**-0.00**	**-0.00**	**-0.01**	**--**	**-0.01**
Uruguay	**Frontier**	**0.76**	**0.19**	**0.57**	**4.68**	**1.40**	**3.28**	**1.29**	**-3.14**	**0.00**	**0.00**	**0.01**	**-0.01**	**-0.01**	**-0.01**
Czech Republic	**Low**	**3.18**	**4.63**	**-1.45**	**-4.59**	**-4.58**	**-0.00**	**-1.27**	**-4.40**	**-0.10**	**-0.04**	**-0.02**	**0.02**	**-0.05**	**-0.19**
Euro Area	**Developed**	**0.03**	**--**	**0.03**	**-4.34**	**--**	**-4.34**	**-0.51**	**--**	**-0.06**	**-0.00**	**-0.00**	**-0.05**	**--**	**-0.11**
United States	**Developed**	**-0.05**	**--**	**-0.05**	**0.07**	**--**	**0.07**	**--**	**--**	**0.00**	**0.08**	**0.02**	**-0.09**	**--**	**0.01**
India	**Low**	**8.47**	**9.99**	**-1.51**	**-8.40**	**-4.03**	**-4.38**	**-7.89**	**-6.39**	**-0.07**	**0.01**	**0.02**	**-0.00**	**-0.28**	**-0.33**
[Cash]	**[Cash]**	**7.49**	**--**	**7.49**	**-1.74**	**--**	**-1.74**	**--**	**--**	**0.02**	**--**	**--**	**-0.50**	**--**	**-0.48**

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Attribution
EMD Beta Bucket - LC
31-DEC-2025 to 30-SEP-2026

	Weights			Returns					Attribution Effects					
	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. FX Spot Return	Bench. FX Spot Return	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect
Total	**100.00**	**100.00**	**--**	**0.96**	**0.56**	**0.40**	**-1.76**	**-1.78**	**-0.40**	**-0.20**	**0.22**	**-0.25**	**1.03**	**0.40**
1 - High Beta	**36.22**	**39.17**	**-2.95**	**5.17**	**5.15**	**0.02**	**0.05**	**0.48**	**-0.24**	**-0.07**	**0.09**	**-0.07**	**0.32**	**0.03**
2 - Low Beta	**43.86**	**60.33**	**-16.47**	**-6.24**	**-2.38**	**-3.86**	**-4.66**	**-3.19**	**-0.62**	**-0.08**	**0.14**	**0.26**	**-0.10**	**-0.39**
3 - Frontier	**12.44**	**0.50**	**11.94**	**14.48**	**9.67**	**4.81**	**2.31**	**3.22**	**0.45**	**-0.13**	**-0.03**	**0.21**	**0.80**	**1.30**
4 - Developed Markets	**-0.02**	**--**	**-0.02**	**-1.15**	**--**	**-1.15**	**0.01**	**--**	**-0.01**	**0.08**	**0.02**	**-0.15**	**--**	**-0.06**
[Cash]	**7.50**	**--**	**7.50**	**-1.74**	**--**	**-1.74**	**--**	**--**	**0.02**	**--**	**--**	**-0.50**	**--**	**-0.48**

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Attribution
Issuer
31-DEC-2025 to 30-SEP-2026

	Weights			Contributions to Return					Attribution Effects					
	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Contribution To Return	Bench. Contribution To Return	Variation in Contribution To Return	Port. FX Spot Return	Bench. FX Spot Return	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect
Total	**100.00**	**100.00**	**--**	**0.95**	**0.56**	**0.39**	**-1.76**	**-1.78**	**-0.40**	**-0.20**	**0.22**	**0.97**	**-0.19**	**0.39**
Government Of Zambia	**1.50**	**--**	**1.50**	**0.55**	**--**	**0.55**	**16.21**	**--**	**0.23**	**-0.01**	**--**	**0.30**	**--**	**0.52**
Government Of Thailand	**3.54**	**8.03**	**-4.50**	**-0.43**	**-0.72**	**0.29**	**-5.97**	**-6.05**	**0.22**	**-0.01**	**0.09**	**0.15**	**0.01**	**0.47**
Government Of India	**2.98**	**9.99**	**-7.00**	**-0.18**	**-0.41**	**0.23**	**-6.33**	**-6.39**	**0.32**	**-0.00**	**0.16**	**-0.02**	**-0.02**	**0.44**
Government Of Indonesia	**5.92**	**9.37**	**-3.45**	**-0.49**	**-0.75**	**0.26**	**-6.67**	**-6.74**	**0.23**	**-0.01**	**0.23**	**-0.02**	**-0.06**	**0.38**
Government Of Nigeria	**1.30**	**--**	**1.30**	**0.31**	**--**	**0.31**	**9.95**	**--**	**0.16**	**-0.01**	**0.06**	**0.09**	**--**	**0.30**
Government Of Chile	**--**	**1.72**	**-1.72**	**--**	**-0.11**	**0.11**	**--**	**-7.43**	**0.10**	**--**	**0.06**	**0.02**	**--**	**0.18**
Government Of Kazakhsta	**0.74**	**--**	**0.74**	**0.16**	**--**	**0.16**	**16.26**	**--**	**0.11**	**-0.04**	**0.06**	**0.02**	**--**	**0.15**
Government Of Paraguay	**0.59**	**0.05**	**0.54**	**0.13**	**0.01**	**0.13**	**14.27**	**5.27**	**0.09**	**-0.00**	**-0.03**	**0.07**	**-0.01**	**0.12**
Government Of Brazil	**7.55**	**6.91**	**0.63**	**1.08**	**0.95**	**0.14**	**6.07**	**6.25**	**0.06**	**0.03**	**-0.00**	**0.03**	**-0.03**	**0.10**
Government Of Hungary	**2.00**	**2.45**	**-0.44**	**0.29**	**0.19**	**0.10**	**0.70**	**1.05**	**0.06**	**-0.00**	**0.03**	**0.00**	**0.00**	**0.10**
Government Of Uruguay	**0.76**	**0.19**	**0.57**	**0.00**	**0.00**	**0.00**	**-3.43**	**-3.14**	**-0.01**	**0.00**	**0.01**	**-0.01**	**-0.01**	**-0.02**
Government Of Ghana	**0.68**	**--**	**0.68**	**-0.01**	**--**	**-0.01**	**-11.43**	**--**	**-0.07**	**-0.03**	**-0.00**	**0.07**	**--**	**-0.03**
Government Of Poland	**7.92**	**8.40**	**-0.47**	**-0.74**	**-0.62**	**-0.12**	**-7.11**	**-6.49**	**-0.01**	**-0.01**	**-0.03**	**0.00**	**-0.01**	**-0.05**
Government Of Malaysia	**9.94**	**9.61**	**0.33**	**-0.15**	**-0.08**	**-0.06**	**-0.58**	**-0.56**	**-0.02**	**-0.01**	**-0.02**	**-0.01**	**-0.01**	**-0.06**
Government Of Czech Rep	**3.19**	**4.63**	**-1.44**	**-0.31**	**-0.20**	**-0.10**	**-5.31**	**-4.40**	**-0.01**	**-0.03**	**-0.02**	**0.02**	**-0.02**	**-0.06**
Government Of Mexico	**9.59**	**10.06**	**-0.47**	**0.37**	**0.45**	**-0.08**	**-0.67**	**-0.23**	**-0.02**	**0.01**	**-0.07**	**-0.01**	**0.02**	**-0.07**
World Bank Group	**4.22**	**--**	**4.22**	**0.01**	**--**	**0.01**	**-1.02**	**--**	**0.02**	**-0.01**	**-0.04**	**-0.09**	**--**	**-0.12**
Government Of China	**1.78**	**10.02**	**-8.24**	**0.15**	**0.67**	**-0.53**	**4.38**	**4.33**	**-0.48**	**-0.00**	**-0.09**	**0.28**	**0.01**	**-0.28**
[Cash]	**7.49**	**--**	**7.49**	**0.06**	**--**	**0.06**	**--**	**--**	**0.02**	**--**	**--**	**-0.31**	**--**	**-0.29**
Inter-American Developme	**2.94**	**--**	**2.94**	**-0.28**	**--**	**-0.28**	**-6.22**	**--**	**-0.16**	**-0.02**	**-0.07**	**-0.12**	**--**	**-0.37**
European Bank For Recon	**4.03**	**--**	**4.03**	**-0.28**	**--**	**-0.28**	**-6.46**	**--**	**-0.22**	**-0.09**	**-0.19**	**0.08**	**--**	**-0.42**
[Unassigned]	**-5.42**	**--**	**-5.42**	**-1.18**	**--**	**-1.18**	**-0.41**	**--**	**-1.02**	**0.14**	**-0.03**	**-0.11**	**--**	**-1.03**

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Attribution
Custom EMD Credit Rating
31-DEC-2025 to 30-SEP-2026

	Weights			Returns					Attribution Effects					
	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. FX Spot Return	Bench. FX Spot Return	Currency	Price/ Transaction	Yield Curve	Allocation	Selection	Total Effect
Total	**100.00**	**100.00**	**--**	**0.95**	**0.56**	**0.39**	**-1.76**	**-1.78**	**-0.40**	**-0.20**	**0.22**	**1.03**	**-0.26**	**0.39**
A	**17.86**	**18.00**	**-0.14**	**-4.34**	**-3.86**	**-0.48**	**-3.56**	**-3.38**	**-0.03**	**-0.01**	**-0.05**	**0.00**	**-0.02**	**-0.11**
A+	**1.45**	**11.45**	**-10.00**	**7.99**	**4.94**	**3.05**	**4.37**	**2.52**	**-0.38**	**-0.00**	**-0.05**	**0.30**	**0.00**	**-0.12**
A-	**3.54**	**8.03**	**-4.50**	**-10.21**	**-8.53**	**-1.68**	**-5.97**	**-6.05**	**0.22**	**-0.01**	**0.09**	**0.15**	**0.01**	**0.47**
AA	**3.19**	**4.50**	**-1.31**	**-9.37**	**-4.53**	**-4.84**	**-5.31**	**-4.40**	**-0.01**	**-0.03**	**-0.03**	**0.02**	**-0.02**	**-0.08**
AA+	**1.18**	**--**	**1.18**	**8.00**	**--**	**8.00**	**4.33**	**--**	**0.06**	**-0.01**	**0.02**	**-0.03**	**--**	**0.05**
AA-	**--**	**0.14**	**-0.14**	**--**	**-6.44**	**6.44**	**--**	**-4.37**	**0.00**	**--**	**0.01**	**0.00**	**--**	**0.01**
AAA	**11.30**	**--**	**11.30**	**-4.74**	**--**	**-4.74**	**-4.59**	**--**	**-0.37**	**-0.11**	**-0.31**	**-0.13**	**--**	**-0.93**
B	**3.47**	**--**	**3.47**	**9.42**	**--**	**9.42**	**-1.37**	**--**	**0.03**	**-0.02**	**-0.02**	**0.23**	**--**	**0.21**
B-	**1.88**	**--**	**1.88**	**7.34**	**--**	**7.34**	**-8.09**	**--**	**-0.12**	**-0.03**	**-0.01**	**0.18**	**--**	**0.03**
BB	**10.57**	**7.94**	**2.63**	**16.99**	**17.28**	**-0.30**	**7.86**	**8.21**	**0.24**	**-0.00**	**0.00**	**0.13**	**-0.02**	**0.34**
BB+	**7.31**	**7.90**	**-0.60**	**4.13**	**5.29**	**-1.16**	**0.08**	**0.85**	**-0.05**	**-0.01**	**0.08**	**-0.00**	**-0.05**	**-0.03**
BB-	**2.00**	**1.06**	**0.93**	**0.98**	**-0.37**	**1.35**	**-9.23**	**-14.04**	**-0.02**	**-0.00**	**-0.03**	**0.14**	**-0.08**	**0.01**
BBB	**10.11**	**19.79**	**-9.67**	**-5.00**	**-5.42**	**0.41**	**-5.22**	**-6.44**	**0.65**	**-0.05**	**0.44**	**-0.04**	**-0.05**	**0.96**
BBB+	**11.52**	**12.03**	**-0.51**	**2.18**	**3.10**	**-0.93**	**-1.23**	**-0.56**	**-0.04**	**0.01**	**-0.05**	**-0.00**	**0.01**	**-0.08**
BBB-	**9.27**	**8.85**	**0.42**	**9.61**	**8.45**	**1.16**	**3.06**	**2.30**	**0.11**	**-0.04**	**0.11**	**0.01**	**0.05**	**0.24**
CCC+	**1.25**	**--**	**1.25**	**31.20**	**--**	**31.20**	**5.21**	**--**	**0.15**	**-0.01**	**-0.00**	**0.26**	**--**	**0.39**
NR	**-3.41**	**0.31**	**-3.71**	**-0.67**	**6.94**	**-7.61**	**-0.30**	**4.18**	**-0.86**	**0.13**	**0.01**	**0.13**	**-0.10**	**-0.69**
[Cash]	**7.49**	**--**	**7.49**	**0.73**	**--**	**0.73**	**--**	**--**	**0.02**	**--**	**--**	**-0.31**	**--**	**-0.29**

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.
Effective September 30, 2025, attribution calculations were updated to recognize transactions as end of day events. This new methodology has been retroactively applied to all periods.
This change may cause deviations from previous attribution reports, but total portfolio performance remains unchanged.
Past performance is not indicative of future returns. The data shown above is based on the Emerging Markets Debt Local Currency strategy's representative portfolio. Attribution by segment is based on estimated gross returns of securities held within the segments listed. Calculations are for attribution analysis only and are not intended to represent simulated
performance history. The actual returns may be higher or lower. Holdings are subject to change without notice. Beta segments are based on the team's quantitative and qualitative analysis.
Beta segments are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns. Strategy returns are based on portfolio valuations using WM Reuters New York close currency exchange rates. The J.P. Morgan Government Bond - Emerging Market (GBI-EM) Global Diversified Index is valued using WM Reuters London close currency exchange rates. Performance attribution is calculated using the WM Reuters London close currency exchange rates for the portfolio and benchmark.

ABSOLUTE RATES

31-Dec-25		30-Sep-26	
Currency	Dur Contr (yrs)	Currency	Dur Contr (yrs)
MYR	0.70	MYR	0.68
INR	0.62	INR	0.53
MXN	0.54	MXN	0.52
ZAR	0.51	CZK	0.49
IDR	0.50	CNY	0.46
THB	0.41	IDR	0.45
CNY	0.38	ZAR	0.41
BRL	0.25	PLN	0.37
CZK	0.24	THB	0.34
COP	0.23	BRL	0.27

ACTIVE RATES

31-Dec-25		30-Sep-26	
Currency	Dur Active (yrs)	Currency	Dur Active (yrs)
HUF	0.14	CZK	0.26
BRL	0.09	ZMW	0.09
COP	0.07	DOP	0.09
ZMW	0.06	HUF	0.08
MXN	0.06	BRL	0.07
RON	-0.06	INR	-0.06
CLP	-0.09	CLP	-0.08
THB	-0.12	RON	-0.08
PLN	-0.22	THB	-0.12
CNY	-0.26	CNY	-0.20

ABSOLUTE FX

31-Dec-25		30-Sep-26	
Currency	FX Exposure	Currency	FX Exposure
INR	10.21	MXN	10.60
MYR	10.07	INR	10.36
IDR	10.04	IDR	10.02
CNY	9.92	CNY	9.73
MXN	9.68	PLN	9.47
BRL	7.87	MYR	8.95
THB	7.54	BRL	7.56
ZAR	7.30	ZAR	7.28
PLN	7.02	THB	6.85
CZK	5.48	CZK	5.33

ACTIVE FX

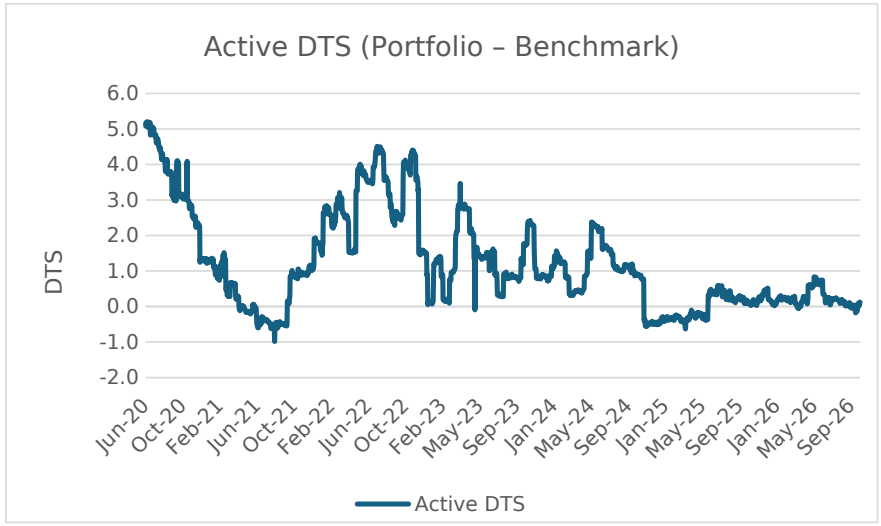
31-Dec-25		30-Sep-26	
Currency	Active FX Bet	Currency	Active FX Bet
EUR	3.04	USD	2.82
ZMW	1.47	NGN	1.94
NGN	1.45	ZMW	1.61
EGP	1.44	EGP	1.34
UZS	1.31	UGX	1.05
THB	-0.77	THB	-0.73
SGD	-0.86	GBP	-0.94
HUF	-1.04	HUF	-0.96
PLN	-1.15	PEN	-0.99
RON	-2.02	RON	-1.82

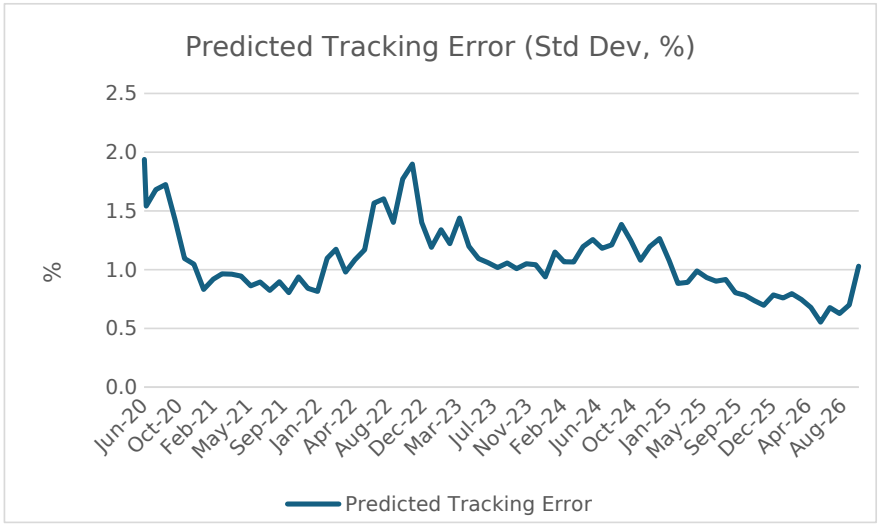
Benchmark: JPM GBI-EM Global Diversified. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.
Active contribution to modified duration is the difference between the modified duration contribution from a particular security or market segment to a portfolio, and the contribution to the portfolio's benchmark. Modified duration measures the sensitivity of a bond's price to changes in interest rates.

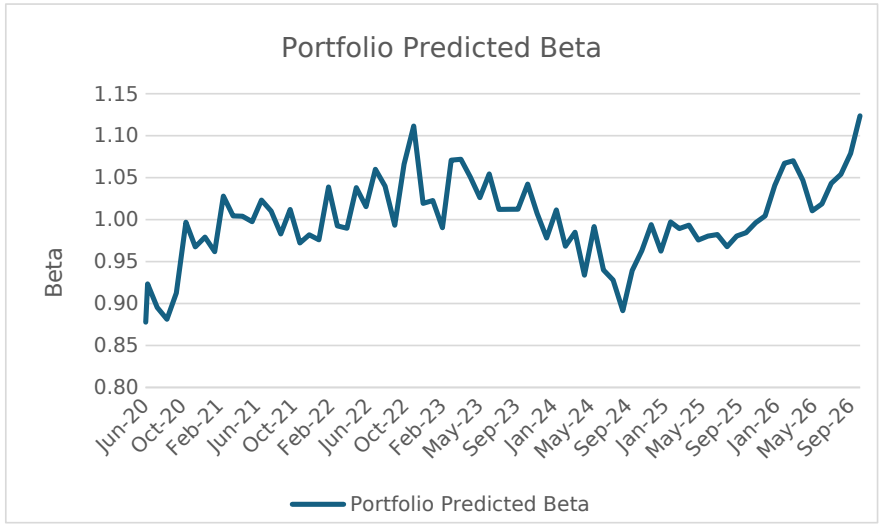
Countries/Currencies		
	31-Dec-25	30-Sep-26
	Count	Count
	44	44

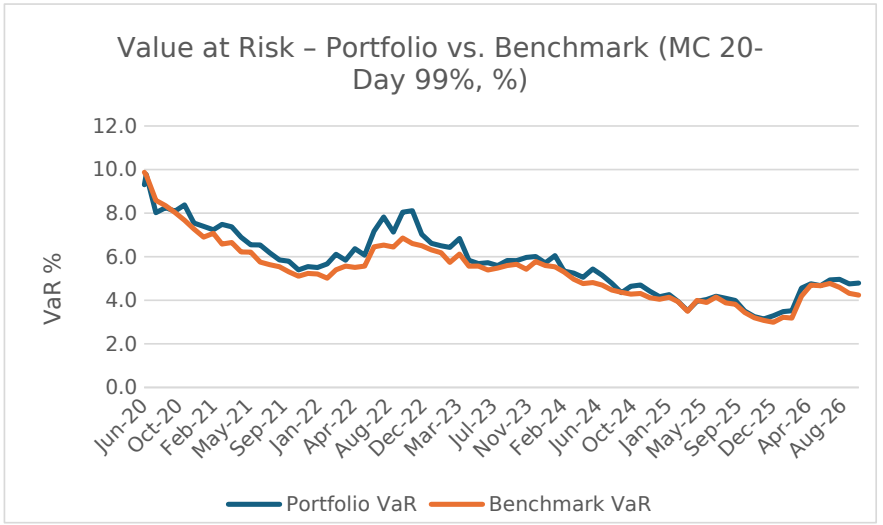
Issuers		
	31-Dec-25	30-Sep-26
	Count	Count
	45	42

Securities		
	31-Dec-25	30-Sep-26
	Count	Count
	196	196


Active DTS (Portfolio – Benchmark)
DTS
6.0
5.0
4.0
3.0
2.0
1.0
0.0
-1.0
-2.0
Jun-20
Oct-20
Feb-21
Jun-21
Oct-21
Feb-22
Jun-22
Oct-22
Feb-23
May-23
Sep-23
Jan-24
May-24
Sep-24
Jan-25
May-25
Sep-25
Jan-26
May-26
Sep-26
Active DTS


Predicted Tracking Error (Std Dev, %)
%
2.5
2.0
1.5
1.0
0.5
0.0
Jun-20
Oct-20
Feb-21
May-21
Sep-21
Jan-22
Apr-22
Aug-22
Dec-22
Mar-23
Jul-23
Nov-23
Feb-24
Jun-24
Oct-24
Jan-25
May-25
Sep-25
Dec-25
Apr-26
Aug-26
Predicted Tracking Error


Portfolio Predicted Beta
Beta
1.15
1.10
1.05
1.00
0.95
0.90
0.85
0.80
Jun-20
Oct-20
Feb-21
Jun-21
Oct-21
Feb-22
Jun-22
Oct-22
Feb-23
May-23
Sep-23
Jan-24
May-24
Sep-24
Jan-25
May-25
Sep-25
Jan-26
May-26
Sep-26
Portfolio Predicted Beta


Value at Risk – Portfolio vs. Benchmark (MC 20-Day 99%, %)
VaR %
12.0
10.0
8.0
6.0
4.0
2.0
0.0
Jun-20
Oct-20
Feb-21
May-21
Sep-21
Jan-22
Apr-22
Aug-22
Dec-22
Mar-23
Jul-23
Nov-23
Feb-24
Jun-24
Oct-24
Jan-25
May-25
Sep-25
Dec-25
Apr-26
Aug-26
Portfolio VaR
Benchmark VaR

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Risk Summary

30-SEP-2026

	78WBLCSI	JP Morgan GBI-EM Global Diversified Composite
	Data	Data
Tracking Error	1.06	0.00
Factor Contrib to Tracking Error	1.06	--
Asset-Specific Contrib to Tracking Error	0.02	--
Standard Deviation	7.30	6.44
Predicted Beta	1.13	1.00
Modified Duration	5.31	5.24
Spread Duration	5.07	5.20
Port. Ending DTS	0.22	0.10
Moody's Credit Rating	Baa1	Baa3

Portfolio Holdings As Of Date:	78WBLCSI - OMS 30-SEP-2026
Benchmark Holdings As Of Date:	JP Morgan GBI-EM Global Diversified Composite 30-SEP-2026
Risk Model Date:	FactSet Linear MAC Daily Model - FactSet Equity|30-SEP-2026

Tracking Error Decomposition by Factor
EMD Factor Breakout
30-SEP-2026

	Tracking Error	
	Cntrb	Cntrb (%)
Yield Curve	**0.53**	**50.11**
Yield Curve - Emerging Markets	**0.44**	**41.80**
Yield Curve - Developed Markets	**0.09**	**8.31**
Currency	**0.53**	**49.64**
Spread	**0.00**	**0.22**
Spread - Emerging Markets	**0.00**	**0.22**
Spread - Asia	**0.01**	**0.99**
Spread - Americas	**0.01**	**0.70**
Spread - Europe	**0.00**	**-0.28**
Spread - Africa	**-0.01**	**-1.19**
Total	**1.06**	**99.97**

Tracking Error Decomposition by Country
Asset Class - Client Definition/FactSet
30-SEP-2026

	Analytics	
	Weight	% Track Error
Total	**100.00**	**100.00**
Derivatives	**-5.30**	**108.17**
1 - High Beta	**-3.09**	**26.87**
2 - Low Beta	**-1.48**	**64.23**
3 - Frontier	**-0.73**	**14.94**
4 - Developed Markets	**0.00**	**2.12**
Fixed Income	**98.83**	**24.66**
1 - High Beta	**40.06**	**11.08**
2 - Low Beta	**42.86**	**42.14**
3 - Frontier	**15.91**	**-28.56**
[Cash]	**6.47**	**-32.83**
[Cash]	**6.47**	**-32.83**

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Value at Risk Summary

30-SEP-2026

	78WBLCSI	JP Morgan GBI-EM Global Diversified Composite
	Data	Data
5% VaR		
1 Day	0.69	0.61
20 Days	2.58	2.27
1% VaR		
1 Day	1.17	1.06
20 Days	4.71	4.24

Portfolio Holdings A 78WBLCSI - OMS 30-SEP-2026

Benchmark Holding JP Morgan GBI-EM Global Diversified Composite 30-SEP-2026

FactSet Monte Carlo MAC Model 3 Fat-Tail Model - FactSet Equity|30-SEP-2026

Risk Model Date:

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

VaR Decomposition by Factor
Standard - Multi Level
30-SEP-2026

	1% VaR	
	1 Day	20 Days
Fixed Income	**0.38**	**1.66**
Yield Curve	**0.38**	**1.67**
Argentina Gov't Curve	**0.00**	**-0.01**
Brazil Gov't Curve	**0.04**	**0.20**
Chile Gov't Curve	**0.00**	**0.00**
China Gov't Curve	**0.00**	**0.00**
China Offshore Curve	**0.00**	**-0.01**
Colombia Gov't Curve	**0.02**	**0.07**
Czech Gov't Curve	**0.04**	**0.20**
Dominican Republic Gov't Curve	**0.00**	**0.00**
Egypt Gov't Curve	**0.00**	**0.00**
Ghana Gov't Curve	**0.00**	**0.00**
Hungary Gov't Curve	**0.02**	**0.09**
India Gov't Curve	**0.02**	**0.07**
Indonesia Gov't Curve	**0.04**	**0.17**
Kazakhstan Gov't Curve	**0.00**	**0.00**
Kenya Gov't Curve	**0.00**	**0.00**
Malaysia Gov't Curve	**0.01**	**0.02**
Mexico Gov't Curve	**0.05**	**0.22**
Nigeria Gov't Curve	**0.00**	**0.01**
Peru Gov't Curve	**0.00**	**0.02**
Poland Gov't Curve	**0.04**	**0.19**
Romania Gov't Curve	**0.00**	**0.01**
Serbia Gov't Curve	**0.00**	**0.00**
South Africa Gov't Curve	**0.06**	**0.25**
Thailand Gov't Curve	**0.01**	**0.04**
THOR Curve	**0.00**	**0.00**
Turkey Gov't Curve	**0.03**	**0.15**
Uganda Gov't Curve	**0.00**	**-0.01**
Uruguay Gov't Curve	**0.00**	**0.00**
US Gov't Curve	**0.01**	**0.02**
Zambia Gov't Curve	**-0.01**	**-0.02**
Spread	**0.00**	**0.00**
CNY Corporate	**0.00**	**0.01**
INR Corporate	**0.00**	**-0.01**
Emerging Markets	**0.00**	**0.00**
Other Corporate	**0.00**	**0.00**
Currency	**0.82**	**3.70**
Total	**1.20**	**5.33**

Portfolio Holdings As Of Date: 78WBLCSI - OMS 30-SEP-2026
Benchmark Holdings As Of Date: JP Morgan GBI-EM Global Diversified Composite 30-SEP-2026
Hidden:

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

VaR Decomposition by Country
Asset Class - Client Definition/FactSet
30-SEP-2026

		1% VaR	
	Weight	1 Day	20 Days
Total	**100.00**	**1.17**	**4.71**
Derivatives	**-5.30**	**0.14**	**0.63**
Fixed Income	**98.83**	**1.03**	**4.08**
1 - High Beta	**40.06**	**0.61**	**2.45**
2 - Low Beta	**42.86**	**0.39**	**1.59**
3 - Frontier	**15.91**	**0.03**	**0.04**
[Cash]	**6.47**	**0.00**	**-0.01**
[Cash]	**6.47**	**0.00**	**-0.01**

Portfolio Holdings As Of Date:	78WBLCSI - OMS 30-SEP-2026
Benchmark Holdings As Of Date:	JP Morgan GBI-EM Global Diversified Composite 30-SEP-2026
Hidden:	Benchmark Only Securities Portfolio AUO's : Derivatives > Futures > Apply Special Returns for Futures|Derivatives > Futures > Fixed Income Futures > Government Bond Future > Generate Offset Cash for Future|Other > Contract for Difference > Apply Special Returns for CFDs|Derivatives > Forwards > [Currency Forward] > Value Currency Forwards|Derivatives > Swaps > Credit Default Swap > Generate Offset Cash for CDS|Derivatives > Swaps > Credit Default Swap Index > Generate Offset Cash for CDX|Derivatives > Swaps > Interest Rate Swap > Expand IRS - Beta|Derivatives > Swaps > Total Return Swap > Value Total Return Swaps
Adv. Universe Options:	
Asset Level:	Directly Held Assets Client Portfolio|EMD|EMD - FactSet|FactSet - Equity|JP Morgan EMBI|JP Morgan GBI-EM|JP Morgan CEMBI
Portfolio Pricing Sources:	
Benchmark Pricing Sources:	JP Morgan GBI-EM|JP Morgan GBI-EM - FactSet
Additional Pricing Options:	Always Use Component Price|Calculate Returns with Missing Accrued Interest
Portfolio Exchange Rate Sources:	NYC FX Rates|FactSet
Benchmark Exchange Rate Sources:	JPM FX Rates|FactSet
Calendar:	Seven Day
Portfolio Analytics Sources:	JP Morgan EMBI - FactSet|JP Morgan EMBI|JP Morgan GBI-EM - FactSet|JP Morgan GBI-EM|EMD|EMD - FactSet|Client Portfolio
Benchmark Analytics Sources:	FactSet Monte Carlo MAC Model 3 Fat-Tail Model - FactSet Equity|30-SEP-2026
Risk Model Date:	

78WBLCSI - OMS vs. JP Morgan GBI-EM Global Diversified Composite
USD

Stress Testing Summary

30-SEP-2026

	78WBLCSI	JP Morgan GBI-EM Global Diversified Composite
	Data	Data
Factor Shocks		
US Treasury Bond 10 Yr Yield +100bps		
Percent Return (Event Wght)	-2.24	-1.83
Crude Oil 30% Rise		
Percent Return (Event Wght)	0.20	0.20
S&P 500 30% Decline		
Percent Return (Event Wght)	-6.23	-5.62
VIX 50% Increase		
Percent Return (Event Wght)	-0.86	-0.79
Extreme Events		
Credit Crisis (11/2008)		
Percent Return (Event)	-18.76	-16.46
Winter Oil Swoon (12/2015 - 2/2016)		
Percent Return (Event)	-2.11	-0.59
Rates Spike on Fed tapering hint (5/2013)		
Percent Return (Event)	-8.76	-7.88
2021 Treasury Rate Rise (1/2021 - 3/2021)		
Percent Return (Event)	-5.04	-4.15

Portfolio Holdings As Of Date:	78WBLCSI - OMS 30-SEP-2026
Benchmark Holdings As Of Date:	JP Morgan GBI-EM Global Diversified Composite 30-SEP-2026
	Portfolio AUO's : Derivatives > Futures > Apply Special Returns for Futures| Derivatives > Futures > Fixed Income Futures > Government Bond Future > Generate Offset Cash for Future|Other > Contract for Difference > Apply Special Returns for CFDs|Derivatives > Forwards > [Currency Forward] > Value Currency Forwards|Derivatives > Swaps > Credit Default Swap > Generate Offset Cash for CDS| Derivatives > Swaps > Credit Default Swap Index > Generate Offset Cash for CDX|Derivatives > Swaps > Interest Rate Swap > Expand IRS - Beta| Derivatives > Swaps > Total Return Swap > Value Total Return Swaps
Adv. Universe Options:	
Asset Level:	Directly Held Assets
	Client Portfolio|EMD|EMD - FactSet| FactSet - Equity|JP Morgan EMBI|JP Morgan GBI-EM|JP Morgan CEMBI
Portfolio Pricing Sources:	
Benchmark Pricing Sources:	JP Morgan GBI-EM|JP Morgan GBI-EM - FactSet
	Always Use Component Price| Calculate Returns with Missing Accrued Interest
Additional Pricing Options:	
Portfolio Exchange Rate Sources:	NYC FX Rates|FactSet
Benchmark Exchange Rate Sources:	JPM FX Rates|FactSet
Calendar:	Seven Day
	FactSet Monte Carlo MAC Model 3 Fat-Tail Model - FactSet Equity|30-SEP-2026
Risk Model Date:	

78WBLCSI - OMS
USD

Stress Testing Detail
EMD Beta Bucket - LC
30-SEP-2026

Symbol		US Treasury Bond 10 Yr Yield +100bps	Crude Oil 30% Rise	S&P 500 30% Decline	VIX 50% Increase	Credit Crisis (11/2008)	Winter Oil Swoon (12/2015 - 2/2016)	Rates Spike on Fed tapering hint (5/2013)	2021 Treasury Rate Rise (1/2021 - 3/2021)
		Percent Return (Event Wght)	Percent Return (Event Wght)	Percent Return (Event Wght)	Percent Return (Event Wght)	Percent Return (Event)	Percent Return (Event)	Percent Return (Event)	Percent Return (Event)
	Total	**-2.24**	**0.20**	**-6.23**	**-0.86**	**-18.76**	**-2.11**	**-8.76**	**-5.04**
	1 - High Beta	**-1.22**	**0.17**	**-4.14**	**-0.63**	**-11.13**	**-2.46**	**-4.74**	**-2.37**
	Brazil	**-0.15**	**0.03**	**-0.91**	**-0.11**	**-2.50**	**-0.18**	**-1.03**	**-0.60**
	Colombia	**-0.02**	**0.05**	**-0.77**	**-0.12**	**-0.99**	**-0.67**	**-0.64**	**-0.32**
	Indonesia	**-0.09**	**-0.02**	**-0.39**	**-0.05**	**-2.45**	**0.55**	**-0.77**	**-0.50**
	Mexico	**-0.71**	**0.12**	**-1.10**	**-0.18**	**-2.70**	**-1.43**	**-1.35**	**-0.64**
	South Africa	**-0.23**	**-0.03**	**-0.86**	**-0.16**	**-1.96**	**-0.73**	**-0.75**	**0.09**
	Turkey	**-0.02**	**0.00**	**-0.11**	**-0.02**	**-0.52**	**0.00**	**-0.19**	**-0.42**
	2 - Low Beta	**-0.76**	**0.05**	**-1.96**	**-0.22**	**-6.72**	**0.80**	**-3.83**	**-2.41**
	Chile	**-0.04**	**0.02**	**-0.16**	**-0.03**	**-0.60**	**-0.03**	**-0.15**	**0.07**
	China	**-0.10**	**-0.01**	**-0.02**	**-0.01**	**-0.27**	**-0.74**	**-0.03**	**-0.10**
	Czech Republic	**-0.16**	**-0.01**	**-0.41**	**-0.01**	**-0.98**	**0.41**	**-0.30**	**-0.47**
	Hungary	**-0.07**	**0.01**	**-0.24**	**-0.02**	**-0.42**	**0.18**	**-0.32**	**-0.16**
	India	**0.06**	**0.03**	**-0.24**	**-0.04**	**-1.34**	**-0.22**	**-1.00**	**-0.14**
	Malaysia	**-0.10**	**0.01**	**-0.13**	**-0.04**	**-0.12**	**0.36**	**-0.79**	**-0.51**
	Peru	**-0.03**	**0.00**	**-0.09**	**-0.01**	**-0.03**	**-0.08**	**-0.17**	**-0.09**
	Poland	**-0.24**	**0.01**	**-0.55**	**-0.05**	**-2.49**	**0.39**	**-0.55**	**-0.51**
	Romania	**-0.02**	**0.00**	**-0.03**	**0.00**	**-0.24**	**0.13**	**-0.02**	**-0.02**
	Serbia	**0.00**	**0.00**	**-0.01**	**0.00**	**-0.05**	**0.01**	**0.00**	**0.00**
	South Korea	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
	Thailand	**-0.06**	**-0.02**	**-0.08**	**0.00**	**-0.17**	**0.39**	**-0.51**	**-0.49**
	3 - Frontier	**-0.25**	**-0.01**	**-0.21**	**-0.03**	**-1.29**	**-0.68**	**-0.26**	**-0.18**
	Angola	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Argentina	**-0.01**	**0.00**	**-0.02**	**0.00**	**-0.09**	**-0.31**	**-0.02**	**-0.05**
	Armenia	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-0.01**	**0.00**
	Azerbaijan	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Cote d'Ivoire	**0.00**	**0.00**	**0.01**	**0.00**	**0.03**	**0.01**	**0.00**	**0.00**
	Dominican Republic	**-0.08**	**0.00**	**0.00**	**0.00**	**-0.12**	**0.00**	**-0.11**	**-0.01**
	Egypt	**0.00**	**0.00**	**-0.01**	**0.00**	**-0.03**	**0.01**	**0.01**	**0.01**
	Eswatini	**0.00**	**0.00**	**-0.01**	**0.00**	**-0.04**	**-0.01**	**-0.01**	**0.00**
	Georgia	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Ghana	**-0.02**	**0.00**	**-0.01**	**0.00**	**-0.01**	**-0.04**	**0.01**	**0.05**
	Jamaica	**0.00**	**0.00**	**0.00**	**0.00**	**-0.01**	**0.00**	**-0.01**	**0.00**
	Kazakhstan	**-0.01**	**0.00**	**-0.04**	**0.00**	**0.00**	**-0.12**	**0.00**	**0.00**
	Kenya	**0.01**	**0.00**	**-0.01**	**0.00**	**-0.13**	**0.01**	**-0.02**	**-0.01**
	Nigeria	**-0.04**	**0.00**	**0.00**	**0.00**	**0.06**	**0.03**	**-0.03**	**-0.07**
	Pakistan	**0.00**	**0.00**	**-0.01**	**0.00**	**-0.02**	**0.00**	**0.00**	**0.03**
	Paraguay	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
	Tanzania	**-0.01**	**0.00**	**0.00**	**0.00**	**-0.04**	**-0.01**	**0.00**	**0.00**
	Uganda	**-0.01**	**0.00**	**-0.01**	**0.00**	**-0.18**	**-0.03**	**0.01**	**0.01**
	Ukraine	**-0.01**	**0.00**	**-0.01**	**0.00**	**-0.14**	**-0.04**	**0.00**	**0.01**
	Uruguay	**-0.04**	**0.00**	**-0.01**	**0.00**	**-0.20**	**-0.05**	**-0.08**	**-0.06**
	Uzbekistan	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
	Zambia	**-0.02**	**0.00**	**-0.07**	**-0.02**	**-0.39**	**-0.13**	**-0.02**	**-0.10**
	4 - Developed Markets	**0.00**	**-0.02**	**0.09**	**0.02**	**0.36**	**0.21**	**0.06**	**-0.09**
	Canada	**0.01**	**0.00**	**0.02**	**0.00**	**0.09**	**0.02**	**0.01**	**-0.01**
	Euro Area	**-0.01**	**0.00**	**-0.01**	**0.00**	**-0.08**	**0.04**	**0.01**	**-0.02**
	Japan	**-0.03**	**-0.01**	**0.03**	**0.01**	**0.16**	**0.10**	**0.05**	**-0.06**
	United Kingdom	**0.02**	**0.00**	**0.05**	**0.01**	**0.19**	**0.04**	**-0.02**	**-0.01**
	[Cash]	**0.00**	**0.00**	**0.00**	**0.00**	**0.01**	**0.01**	**0.01**	**0.01**
	[Cash]	**0.00**	**0.00**	**0.00**	**0.00**	**0.01**	**0.01**	**0.01**	**0.01**

Portfolio Holdings As Of 78WBLCSI - OMS 30-SEP-2026
Risk Model Date: FactSet Monte Carlo MAC Model 3 Fat-Tail Model - FactSet Equity|30-SEP-2026

Past performance and yield may not be a reliable guide to future performance. The value of investments and income from them may fall as well as rise and investors may not get back the full amount invested. Levels and bases for taxation may change. For the most current month-end performance information, please visit our web site at sicav.williamblair.com. Please refer to the 'Important Disclosures' section of this document for further information.

Risk model calculations are based on the FactSet Linear Multi-Asset Class Monthly Model (Medium Horizon). The model calculates each security's exposures to a variety of factors (e.g, yield curve exposure, spread exposure, etc.) and models the volatility of each factor, along with its correlation to other factors. Using security weights, security exposures, and factor volatilities and correlations, the model forecasts volatilities for the portfolio, benchmark, and the portfolio relative to the benchmark. These are expressed through estimates of standard deviation, tracking error, and expected tail loss and can be disaggregated to the security level.

Risk model estimates are provided for informational purposes only and may not be a reliable guide to future performance. This information is not intended to represent simulated performance history. The actual returns may be higher or lower.

IMPORTANT DISCLOSURES

This is a marketing communication. Please carefully consider the investment objectives, risks, charges, and expenses of the Company. This and other important information is contained in the Company's Prospectus and KIIDs, which you may obtain by visiting sicav.williamblair.com. Read these documents carefully before investing.

Recipients of this document should be aware of the risks detailed in this paragraph. Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Both past performance and yield may not be a reliable guide to future performance. The value of investments and income from them may fall as well as rise and investors may not get back the full amount invested. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change.

Specific securities identified and described to do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as investment advice, offer or a recommendation to buy or sell any particular security or product.

Any discussion of particular topics is not meant to be complete, accurate, comprehensive or up-to-date and may be subject to change. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information and opinions expressed are those of the author and may not reflect the opinions of other investment teams within William Blair. Information is current as of the date appearing in this material only and subject to change without notice.

RISKS
The value of shares and any income from them can increase or decrease and an investor may not get back the amount originally invested. Where investments are made in currencies other than an investor's base currency, the value of those investments will be affected (favourably or unfavourably) by movements in exchange rates. Investing in the bond market is subject to certain risks including market, interest rate, issuer, credit, and inflation risk. These risks may be enhanced in below investment grade securities. Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and investments in these countries are subject to greater risks.

Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Intended risk profile of the Fund may change over time. The Fund is designed for long-term investors. The most current month-end performance information is available on sicav.williamblair.com.

FUND INFORMATION
The Fund is a sub-fund of William Blair SICAV, a "société d'investissement à capital variable", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under nº 98806 and approved by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") in accordance with the EU directive 2009/65/EC, as amended (the "Company"). Authorization of the Company by the CSSF is not an endorsement or guarantee nor is the CSSF responsible for the contents of any marketing material or the Company's Prospectus or applicable Key Investor Information Document ("KIID"). Authorization by the CSSF shall not constitute a warranty as to the performance of the Company, and the CSSF shall not be liable for the performance of the Company.

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The Articles of Incorporation, the Prospectus, the KIID, the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the website sicav.williamblair.com or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich.

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DEFINITIONS
Active spread duration: the difference between the effective spread duration contribution from a particular security or market segment to a portfolio, and the contribution to the portfolio's benchmark.
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.
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.
Duration distribution: the portfolio's allocation to different groups of bonds, where those groups are determined by the bonds' effective interest rate duration.
Effective spread duration: a measure of the sensitivity of a bond's price with respect to sovereign spread movement. It approximately measures the percentage change in a bond's price if spreads change by 100 bps.
Effective interest rate duration: a measure of the sensitivity of a bond's price with respect to a shift in U.S. interest rates. It approximately measures the percentage change in a bond's price if U.S. interest rates change by 100 bps.
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.
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.
R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark. 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.
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.
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.
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.

DATA PROVIDER DISCLOSURES
The JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the total return of U.S.-dollar denominated debt instruments issued by sovereign and quasi-sovereign entities. The index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Source: J.P. Morgan. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright, JPMorgan Chase & Co. All rights reserved." Index returns are calculated in US Dollars and converted to non-US Dollar values using an exchange rate provided by ICE when reporting non-US Dollar index returns. Market capitalization and geographic & sector distribution are calculated by William Blair. Weights shown are percentages of total account values. Sector weights may vary over time as benchmark index weights shift.

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