

June 30, 2023

Société d'Investissement à  
Capital Variable

**William Blair SICAV**  
**Semi-Annual Report and**  
Unaudited Financial Statements



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## Table of Contents

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Organisation of the SICAV .....	4
Fund Managers' Reports .....	5
Statements of Assets and Liabilities .....	20
Statistical Information .....	24
Statements of Operations and Changes in Net Assets .....	27
Statements of Changes in Shares Outstanding .....	31
Portfolios of Investments .....	33
U.S. Equity Sustainability Fund .....	33
U.S. Small-Mid Cap Growth Fund .....	35
U.S. Small-Mid Cap Core Fund .....	38
Global Leaders Fund .....	41
Global Leaders Sustainability Fund .....	44
Emerging Markets Growth Fund .....	47
Emerging Markets Leaders Fund .....	52
Emerging Markets Small Cap Growth Fund .....	55
China A-Shares Growth Fund .....	59
Emerging Markets Debt Hard Currency Fund .....	61
Emerging Markets Debt Local Currency Fund .....	74
Notes to the Financial Statements .....	78
General Information .....	94

**Each Fund name is preceded by "William Blair SICAV –" which may not be stated throughout this report.**

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## Organisation of the SICAV

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### Board of Directors

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### Management and Administration

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#### Registered Office

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31, Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

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## Fund Managers' Reports

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### U.S. Equity Sustainability Fund

The Fund modestly lagged the S&P 500 Index in the year-to-date period, primarily driven by stock-specific dynamics. The largest source of underperformance as compared to our benchmark came from not owning Apple (Information Technology) and NVIDIA (Information Technology). Shares of fabless semiconductor company NVIDIA advanced as artificial intelligence applications were used more broadly and demand is expected to continue to accelerate, thus not owning the stock was a detractor from relative performance. In the case of Apple, shareholders have benefited from share buybacks and valuation multiple expansion despite year-over-year declines in earnings, resulting in a risk/reward profile we view to be less attractive than other Information Technology holdings.

Within the Fund, our top individual detractors included UnitedHealth Group (Health Care), Coca-Cola (Consumer Staples), East West Bancorp (Financials), Abbott Laboratories (Health Care) and NextEra Energy (Utilities). UnitedHealth Group provides health care coverage, software and data consultancy services. Shares were pressured due to valuation multiple compression early in the new year, as well as indications that an increase in elective surgeries could push expenses higher than previously expected. Shares of beverage company Coca-Cola lagged in the quarter due to near-term inflationary pressures on costs and the consumer. In terms of positives, our top individual contributors included National Instruments (Information Technology), Cameco (Energy), Microsoft (Information Technology) and Advanced Micro Devices (Information Technology). Shares of National Instruments, a designer and manufacturer of test and measurement tools, advanced as the company announced it agreed to be acquired by Emerson for a premium to the prior closing price. The Fund's Energy exposure, including our underweight to companies whose revenues are significantly tied to fossil fuels, as well as stock selection in Industrials, including our position in Copart, contributed positively to relative returns. Copart, the leading online auction platform for salvage vehicles, reported strong revenues and higher gross margins as a result of improving logistics and transportation costs. From a style perspective, our higher growth bias relative to the S&P 500 Index provided a tailwind in the period.

William Blair Investment Management, LLC

June 30, 2023

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## Fund Managers' Reports

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### U.S. Small-Mid Cap Growth Fund

Over the period, the Fund trailed the performance of the Russell 2500™ Growth Index by stock specific dynamics. Stock selection in Consumer Discretionary, including our position in National Vision Holdings, detracted from relative performance. National Vision Holdings, the largest value optical retailer in the U.S., was negatively impacted by a shortage in optometrists, resulting in a lack of available exam slots and pressuring revenue and margins in the near term. Other notable detractors included our positions in Mercury Systems (Industrials), New Fortress (Energy), Western Alliance Bancorp (Financials) and CF Industries (Materials). Shares of Mercury Systems, a provider of sensor processing subsystems, declined on near term profit pressures amidst manufacturing and supply chain challenges. Positive stock selection in Industrials, including our position in Builders FirstSource, and Energy, including our position in Cameco, added value during the period. Shares of Builders FirstSource benefited from continued operational efficiency, as well as healthy demand for its value-added products and share buybacks. Other top contributors included National Instruments (Information Technology), MongoDB (Information Technology) and Penumbra (Health Care). National Instruments designs and manufactures test and measurement tools utilized in the testing of electrical products. The company announced it would be acquired by Emerson Electric.

William Blair Investment Management, LLC

June 30, 2023

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## Fund Managers' Reports

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### U.S. Small-Mid Cap Core Fund

Over the period, the Fund trailed the performance of the Russell 2500™ Index driven by stock specific dynamics. Top detractors from performance included National Vision Holdings (Consumer Discretionary), Western Alliance Bancorp (Financials), Mercury Systems (Industrials), Columbia Banking System (Financials) and New Fortress Energy (Energy). National Vision Holdings, the largest value optical retailer in the U.S., was negatively impacted by a shortage in optometrists, resulting in a lack of available exam slots and pressuring revenue and margins in the near term. Western Alliance is a regional bank headquartered in Phoenix, Arizona. Western Alliance's deposit exposure to venture capital clients was much smaller than that of SVB Financial Group, but there was concern these deposits could leave and drive a broader liquidation of assets. Stock selection in Consumer Discretionary and Health Care also dampened relative performance. Positive stock selection in Industrials, including our positions in Builders FirstSource, ACV Auctions and Chart Industries, and Energy, including our position in Cameco, added value during the period. Shares of Builders FirstSource benefited from continued operational efficiency, as well as healthy demand for its value-added products and share buybacks. ACV Auctions, a solutions provider that maximizes profitability for used car dealers, experienced better-than-expected volume growth in a challenging environment. Information Technology holding, Verra Mobility, was also among top contributors to performance.

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June 30, 2023

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## Fund Managers' Reports

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### Global Leaders Fund

Over the six-month period, outperformance versus the MSCI All Country World IMI (net) was largely driven by a combination of positive allocation and stock selection effects across most sectors. Selection was particularly positive within Industrials, Communication Services, and Health Care sectors. In addition, Information Technology overweighting, as well as Financials and Consumer Staples underweighting, also aided relative performance. Partially offsetting this was negative selection within Information Technology and to a lesser extent Financials and Consumer Staples.

Within Industrials, Watsco was bolstered by strong performance in the second quarter, and DSV was also a notable contributor to relative performance. DSV, one of the world's largest freight companies, has an asset-light business model, which has allowed the firm to generate high levels of return on invested capital with minimal ongoing capital expenditures, which in turn has powered market share gains and rising free cash flow. The stock was buoyed by a dividend increase and an announcement of a new share buyback program, leading to a significant increase in the stock price during the first quarter.

Communication Services performance was bolstered by Meta Platforms, Inc. as the stock rallied significantly in the first half of the year on recovering fundamental performance and improved sentiment.

Intuitive Surgical ("Intuitive") was a notable contributor to the Health Care sector's relative performance. Intuitive is the dominant world leader in the robotic surgery market, with high barriers to entry as the company has built the da Vinci Surgical System over 25 years with billions of dollars in research and development. The global surgery market remains significantly underpenetrated, providing a long runway of growth. The stock performance was fueled by Intuitive's strong operating performance across geographies and products, with sales and earnings exceeding consensus expectations in the recent quarter driven by robust growth in procedures, and management increased guidance for the full year.

Selection was negative within Information Technology, partly driven by an underweight to large-capitalization tech hardware names, and by exposure to Enphase Energy ("Enphase"). The stock traded down following very strong performance in 2022 amid investor concerns about the residential housing market, interest rates and inflation, which could impact demand for Enphase. While this may lead to very near-term cyclical growth dampening, we do not view it as a structural change to what is a tailwind environment for sustainable energy.

Silicon Valley Bank ("SVB") dragged down the Financials sector's relative performance after the bank announced in March that it had sold most of its available-for-sale (AFS) securities portfolio at a loss and attempted to raise capital through an equity offering, which led to a liquidity crisis and SVB was ultimately taken over by U.S. regulators.

Estée Lauder, the leading global prestige cosmetics company, hampered relative performance within Consumer Staples. The stock underperformed after the company delivered weak results and lowered its guidance due to slower-than-expected recovery in Chinese mobility and consumption coupled with margin pressure from China inventory build-up.

William Blair Investment Management, LLC

June 30, 2023



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## Fund Managers' Reports

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### Global Leaders Sustainability Fund

Over the six-month period, performance was in line with MSCI ACWI IMI (net) as weak stock selection was offset by positive allocation effects. Stock selection was particularly weak within the Information Technology and Consumer Discretionary sectors. These effects were partially mitigated by positive stock selection within the Health Care and Materials sectors. In addition, the Information Technology overweighting and lack of exposure in the Energy sector aided relative performance.

The drivers of the weak stock selection within Information Technology and Consumer Discretionary were the same as in the second quarter, namely the lack of exposure to technology hardware, combined with weak stock selection within semiconductor exposure where Enphase was a key detractor year-to-date in the technology sector. Within the Consumer Discretionary sector, Ulta Beauty and Nike were key detractors both during the second quarter and year-to-date.

Within Health Care, stock selection was bolstered by Intuitive Surgical ("Intuitive"), the world leader in robotic surgery solutions. The stock performance was fueled by Intuitive's strong operating performance across geographies and products, with sales and earnings exceeding consensus expectations in the recent quarter driven by robust growth in procedures and management increased guidance for the full year. Novo Nordisk, a global leader in diabetes and weight loss care, also bolstered results due to its strong performance in the first quarter due to strong results, partly driven by to dramatic increases in the number of scripts for its weight loss Wegovy due to pent-up demand as the company is now better able to supply the market.

Materials performance was bolstered by Sika, coupled with the lack of exposure to metal and mining companies. Sika is a high-quality construction materials company specializing in value-added products that simplify construction projects, lower completion time, and enhanced building efficiency and sustainability. The stock outperformed due to the improved fundamental outlook helped by China's reopening, more favorable supply-demand in the U.S., and margin improvement from sequential price increases against declining raw material prices.

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June 30, 2023

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## Fund Managers' Reports

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### Emerging Markets Growth Fund

Performance versus the Index year-to-date was driven by a combination of country allocation and stock selection effects despite continued style headwinds amid strong outperformance of low-valuation stocks. Positive relative performance was primarily driven by stock selection effects across most sectors and an underweight allocation to China. Stock selection was particularly strong within the Information Technology and Communication Services sectors.

Within Information Technology, hardware positions drove strong relative performance, led by Taiwan Semiconductor Manufacturing Company ("TSMC"). TSMC is the world's leading independent foundry with unique manufacturing capabilities in leading-edge chips. The stock strengthened despite challenging near-term dynamics, including soft demand from China as cutting-edge technology companies globally outperformed on expectations for artificial intelligence to drive long-term demand. In addition, management provided an encouraging semiconductor cycle outlook for the end of 2023 despite near-term weakness as TSMC expects the ongoing inventory correction to bottom in the first half of 2023, followed by a recovery later in the year.

Within Communication Services, JYP Entertainment ("JYP") and NetEase added to relative performance in the period. JYP plans, produces, promotes, and markets Korean singers in both Korean and overseas markets. It also engages in licensing, merchandising, and artist management business including non-musical pursuits of its artists. JYP is benefiting from the growing global popularity of Korean pop music, and JYP's recent stadium tour in Japan reached record profitability as merchandising and intellectual property licensing expands with its fan base. NetEase is a leading internet technology company in China providing online services, including online games, community, communication, and commerce. NetEase has benefited from reduced regulatory scrutiny versus its peers and a strong start to the year, driven by revenue growth in its legacy games portfolio and mobile games growth that outpaced expectations.

Partially offsetting these effects was negative stock selection within the Consumer Discretionary sector and China and an underweight to Korea. Within the Consumer Discretionary sector, China Tourism Group Duty Free ("China Tourism") and Chinese e-commerce positions in JD.com ("JD") and Alibaba were among the key detractors for the six-month period. China Tourism is the leading Chinese duty-free operator. Following a sharp rally in late 2022, as the government announced the abandonment of COVID-19 lockdowns, China Tourism's stock has weakened year-to-date amid concerns about the pace of the consumer recovery in China and specifically the slow resumption of international travel. While China Tourism operates non-airport duty-free shopping, foot traffic in those locations has been lighter than expected. In addition, operational concerns including gate capacity at arrival airports and maintenance requirements for wide-body jets that were not operated through China's COVID-19 lockdowns have reduced near term expectations for a sales recovery in airport locations. The position was exited in the second quarter.

In e-commerce, both JD and Alibaba, the leading e-commerce platforms in China, pulled back in the first half of the year following a rebound on reopening news due to softer-than-expected sales at the beginning of the year as consumer and business confidence remained weak. JD was sold on our view of a diminished competitive advantage as the barriers to entry for its logistics business have fallen and the rapid increase of competition in e-commerce from streaming video platforms and other smaller players taking market share. Despite fundamental results being in line with expectations and positive corporate governance news, including the spinoffs of six independent business units, Alibaba also underperformed due to slow consumer recovery. We remain confident in Alibaba's position as the dominant provider of goods and services through its diversified platform and believe its restructuring will provide a tailwind to Alibaba's low valuation relative to e-commerce peers.

William Blair Investment Management, LLC

June 30, 2023

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## Fund Managers' Reports

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### Emerging Markets Leaders Fund

The slight underperformance against the MSCI Emerging Markets Index (net) year-to-date was partly due to style headwinds amid strong outperformance of low valuation stocks. From a sector perspective, the underperformance was driven by negative stock selection within Chinese Consumer Discretionary holdings and Energy exposure. Within the Consumer Discretionary sector, China Tourism Duty Free ("China Tourism") and JD.com ("JD") were notable detractors to relative results. China Tourism is the leading Chinese duty-free operator. Following a sharp rally in late 2022, as the government announced the abandonment of COVID-19 lockdowns, the stock has weakened year-to-date amid concerns about the pace of the consumer recovery in China and specifically the slow resumption of international travel. While China Tourism operates non-airport duty free shopping, foot traffic in those locations has been lighter than expected. Additionally, operational concerns including gate capacity at arrival airports and maintenance requirements for wide-body jets that were not operated through China's COVID-19 lockdowns have reduced near-term expectations for a sales recovery in airport locations. JD, which has also faced headwinds from the slower-than-expected consumer recovery in China, was sold on our view of a diminished competitive advantage as the barriers to entry for JD's logistics business have fallen and there has been a rapid increase of competition in e-commerce from streaming video platforms and other smaller players. Both companies were exited in the second quarter.

Despite strong performance by the Energy sector, relative performance was hampered by weak performance by Indian company Reliance Industries Limited ("Reliance"), driven by its diversified business model and lower exposure to energy commodities. We believe Reliance's transformation from an asset-heavy, cyclical energy business to more diversified, end-consumer businesses with a large and expanding total addressable market will continue to drive strong growth and returns over the long term, while the legacy energy business will continue to provide earnings support in the near term. The stock underperformed early in the year on broad weakness in Indian equities but has recovered into the second quarter as India recovered and Reliance's fundamental results were strong, quelling investor concerns about Reliance's increased capital expenditure and rising debt level as well as slower Indian retail growth.

Partially offsetting these effects was an overweight to and positive stock selection within Brazil, including MercadoLibre and Banco BTG Pactual ("BTG Pactual") and positioning within the Information Technology sector. MercadoLibre is a leading e-commerce platform in Latin America with a best-in-class ecosystem of services such as logistics and payments, which allows the company to exploit attractive growth opportunities of the large and underpenetrated total addressable market. MercadoLibre continued to deliver strong results in the fourth quarter of 2022 with robust improvement in profitability that exceeded consensus expectations on the back of its expanding market share in commerce and fintech and increasing traffic monetization and user engagement. BTG Pactual is an investment bank and wealth/asset manager based in Brazil with a presence across Latin America. The company still operates as a partnership and has been on a path of diversifying revenues away from the more volatile investment banking business into a more stable revenue stream from its wealth and asset management and corporate lending businesses. BTG Pactual outperformed on a combination of Brazil's recovery and strong fundamental results led by above-expectations growth in the more stable business units mentioned above.

Within the Information Technology sector, hardware positions drove strong relative performance, led by Taiwan Semiconductor Manufacturing Company ("TSMC"). TSMC is the world-leading independent foundry with unique manufacturing capabilities in leading edge chips. The stock strengthened despite challenging near-term dynamics, including soft demand from China as cutting-edge technology companies globally outperformed on expectations for artificial intelligence to drive long-term demand. Additionally, management provided an encouraging semiconductor cycle outlook for the end of 2023 despite near-term weakness as TSMC expects the ongoing inventory correction to bottom in the first half of 2023, followed by a recovery later in the year.

William Blair Investment Management, LLC

June 30, 2023

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## Fund Managers' Reports

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### Emerging Markets Small Cap Growth Fund

Outperformance versus MSCI Emerging Markets Small Cap (net) was primarily driven by strong stock selection effect within various sectors, in particular Communication Services, Industrials, and Real Estate.

JYP Entertainment drove Communication Services outperformance. The stock rallied amid strong momentum for K-pop bands, a growing fanbase with concerts and merchandising growth, and an expanding presence in the United States. Strong results within Industrials were primarily driven by Indian electrical equipment companies Kei Industries and ABB India, as well as Grupo Aeroportuario Del Centro and Grupo Aeroportuario Del Sureste. Kei Industries, the leading cable and wire manufacturer, and ABB India, a global leader in automation with a portfolio geared towards electrification and automation, delivered strong performance as they benefited from increased private and government capital expenditures and weaker raw materials prices. The Mexican airport stocks strengthened in the first quarter on solid operating performance due to robust traffic growth, domestically and internationally, bolstered by pent-up demand for leisure and nearshoring opportunities. Lodha bolstered Real Estate relative performance as the stock performance accelerated in the second quarter on the company's robust volume growth and buoyant housing demand.

Partially offsetting these strong effects was the weak stock selection within Materials, Consumer Discretionary, and Information Technology sectors.

Indian specialty chemicals companies, Gujarat Fluorochemicals and Fine Organic Industries were among the most notable detractors within the Materials sector. Gujarat Fluorochemicals is a chemicals company with a diversified portfolio of fluoropolymers. The stock weakened amid decreasing raw material prices and impact on its bulk chemical exposure. Fine Organic Industries, the largest manufacturer of oleochemical-based additives in India, was sold in the first quarter due to a weakening fundamental outlook. Jiumaojiu International Holdings Limited hampered discretionary relative performance amid a disappointing consumer recovery in China. Within Information Technology, Locaweb servicios de internet ("Locaweb"), the Brazilian internet platform, weighed on the sector performance during the first quarter. Locaweb's continued investments for growth, including consolidating the market, dragged down near-term return and drove the stock weakness in the first quarter. However, evidence of Locaweb's margin recovery and sustained revenue growth in the second quarter was supportive.

William Blair Investment Management, LLC

June 30, 2023

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## Fund Managers' Reports

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### China A-Shares Growth Fund

Six-month underperformance versus MSCI China A Onshore (net) was driven by a combination of allocation and stock selection effects. An overweight allocation to Consumer Staples, coupled with below average stock selection within the Consumer Discretionary, Financials, and Information Technology sectors weighed on relative returns. Within the Consumer Discretionary sector, China Tourism Group (“CTG”) underperformed while the recovery of duty-free sales remained slow as COVID-related headwinds dissipated, consumer confidence remained weak, and air travel remained well below 2019 levels. While the long-term outlook of CTG’s large and growing total addressable market of duty-free shopping in China provides a substantial runway for growth, we continue to monitor the near-term demand recovery and macroeconomic headwinds.

Within the Financials sector, Bank of Ningbo was the largest detractor. Bank of Ningbo is a top-five city commercial bank in China by total assets, loans, and deposits. The company continues to stand out for its focused strategy around higher-margin small and midsize enterprises and nonmortgage retail businesses, which we believe will generate superior growth, good asset quality, and profitability relative to its peers. The stock traded down due to the broad underperformance in the banking sector, which suffered declines that stemmed from the collapse of multiple regional banks earlier this year.

SG Micro drove negative returns within the Information Technology sector. SG Micro is a fabless analog design company that designs both power management and sensors. The stock declined due to persistent weak end demand from smartphone and consumer electronics customers. While the long-term outlook on China localization and market share gain potential remains intact, the near-term demand recovery remains uncertain. As a result, we liquidated our position during the period.

Partially offsetting these effects was an underweight allocation to the Materials sector. Beijing Kingsoft Office Software (“KOS”), within Information Technology also bolstered relative returns. KOS is the Microsoft Office of China. The company’s key product, WPS Office, is a complete office suite with PDF editor. With its 30-plus years of software development and operation experience, KOS has established solid government and enterprise relationships. Recent results were mostly in-line with expectations, with the company reporting healthy gross profit margins of 85%. We expect high levels of research and development to fuel future growth, and management noted that artificial intelligence incorporation would be a key focus for the coming year.

William Blair Investment Management, LLC

June 30, 2023

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## Fund Managers' Reports

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### Emerging Markets Debt Hard Currency Fund

#### Market Overview

It was a strong first half of the year for emerging market ("EM") fixed income asset performance against a mixed economic backdrop. Inflation slowed globally and U.S. economic growth beat expectations while Europe and China's growth lagged expectations. Market volatility subsided across fixed income and equity markets, aiding investor demand for higher-carry strategies. Investors added assets to local currency strategies during the period while hard currency retail strategies continued to experience outflows. Positive EM debt ("EMD") performance was even more impressive in the context of rising U.S. Treasury ("UST") yields and a lack of investment flows.

Across the EMD market, local currency led performance from a mix of rate and currency strength. EM central banks are generally seen to be ahead of the curve in the interest rate cycle and are closer to cutting rates as compared to their developed market peers. This rate outlook, combined with high starting yields, which provide additional carry, aided the outperformance of local currency debt which saw 80% of the countries deliver positive returns, many in the double-digit range. Within dollar-denominated EMD, sovereign debt outperformed corporate debt, and from a quality perspective high yield outperformed investment grade.

In this environment, the credit spread of the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tightened 0.20%, to 4.32%, producing a positive total return of 4.09% for the six months ended June 30, 2023.

#### Outlook

We retain our constructive medium-term outlook for EMD. While the global economy continues to slowdown, we believe that a resilient U.S. economy provides reasons for optimism. In China, where economic growth disappointed in the first half of 2023, we believe that increasing stimulus should lead to a better second half of the year. The global disinflationary process should continue, allowing central banks in advanced economies to approach the end of the monetary tightening cycle. Overall, we anticipate a supportive global growth environment and improving prospects for global liquidity conditions.

In EM, the fundamental backdrop remains supportive in most places. In our view, rapidly falling inflation should allow EM central banks to start cutting interest rates, supporting the outlook for economic growth, fiscal and debt dynamics. Moreover, commodity exporting countries should continue to benefit from resilient commodity prices and importantly, multilateral and bilateral organizations should continue to provide available and affordable funding to EM countries. We expect capital flows into EM countries to increase following EM economic growth outperformance, improving the outlook for EM external accounts and currencies.

EMD valuations remain attractive. In the hard currency space, sovereign and corporate credit yield levels remain significantly above long-term averages. The credit spread differential between the high-yield and investment grade sectors remain above long-term averages, and EM high-yield spread differential versus developed market credit remains appealing. In the distressed credit universe, we continue to see overestimated default probabilities, and underestimated recovery values in the restructuring credit space. In the local currency space, EM currency valuations appear attractive from a real effective rate perspective, and the real interest rate differential versus developed markets favors EMs in most places. Local rates term premium also appears attractive.

Market technical conditions remain the least supportive element in the investment case. While investor cash levels remain elevated, positioning defensive, and foreign ownership of local bond markets at multi-year lows, high market volatility, low liquidity and volatile investor flows remain strong headwinds. However, we do anticipate technical conditions to gradually improve as developed market central banks approach the end of the monetary tightening cycle.

#### Fund Commentary

For the six-month period ended June 30, 2023, Emerging Markets Debt Hard Currency Fund (Class J<sup>USD</sup>) returned 4.26%, outperforming its benchmark (the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Returns are in U.S. dollar terms, net of fees).

Country allocation drove two-thirds of active performance, while security selection accounted for the remaining one-third. Positioning within the higher-risk countries contributed the most to active performance, followed by lower-risk countries, with medium-risk countries bringing up the rear. The fund's cash position was a drag on relative performance as the market posted positive returns.

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## Fund Managers' Reports

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### Emerging Markets Debt Hard Currency Fund *(continued)*

#### Higher-Risk Countries

Within the higher-risk country segment, overweight positioning contributed the most to outperformance, especially in Sri Lanka, Pakistan, and El Salvador. Conversely, an overweight position in Egypt detracted from relative performance, as did an underweight position in Nigeria.

In **Sri Lanka**, our overweight position was helpful when the International Monetary Fund ("IMF") approved a four-year USD 3 billion Extended Fund Facility Arrangement and an approximately USD 333 million tranche was subsequently disbursed. After securing IMF budget support, Sri Lanka engaged with creditors to undergo comprehensive debt restructuring.

In **Pakistan**, outperformance was driven by our overweight position as the IMF approved a 9-month USD 3 billion Stand-By Arrangement on June 30, 2023. The staff-level agreement is pending board approval in July, after which funds should be disbursed. General elections are expected between October and November 2023, which may lead to some volatility but receiving the IMF disbursement would improve Pakistan's external financing outlook while valuations continue to look attractive.

In **El Salvador**, our overweight position contributed to relative performance as the country's bonds outperformed the broader market following the repayment of the 2023 maturity. Historically, El Salvador has had a very high willingness to pay its debts, but willingness to pay was put into question when Nayib Bukele was elected president. Bukele has been unpredictable, and this weighed on the credit. Finances in El Salvador are limited as the country currently does not have market access. However, the government has been creative in utilizing domestic institutions for financing and the economy continues to perform solidly, which increases the probability of El Salvador repaying the remaining maturities due in 2025 and 2027.

**Egyptian** debt was a notable exception to the high yield rally in the period and our overweight position detracted from performance. The lack of progress in addressing liquidity issues in the foreign exchange market as well as limited proceeds from sale of public assets weighed on the market performance of Egyptian bonds.

Our underweight position in **Nigeria** significantly detracted from relative performance. There was a widespread rally in high yield sovereign credit but also strong relative performance by Nigerian credit amidst surprising reforms undertaken by the new president.

#### Lower-Risk Countries

Within the lower-risk country segment, underweight positioning and security selection contributed to performance, especially in Malaysia, Indonesia, and Kazakhstan. Conversely, security selection in China and overweight positions in Bermuda and Guatemala detracted from relative performance.

In **Malaysia**, our position in a short-duration, quasi-sovereign bond that was fully repaid by the government helped generate positive performance. The Malaysian Ministry of Finance announced a revised 2023 budget in February that forecasted lower economic growth and continued fiscal consolidation.

In **Indonesia**, security selection drove outperformance, specifically the use of corporate debt in the country.

In **Kazakhstan**, our use of quasi-sovereign debt contributed to positive security selection impact as it outperformed the sovereign in the period.

Our underweight spread duration in **China** sovereigns and our selective exposure to financial and utility corporate bonds contributed positively to our performance. However, exposure to Chinese property bonds weighed on overall performance in the country after weaker-than-expected China macro data and a lack of meaningful support measure announcements for the sector.

Our overweight in **Bermuda** underperformed as other lower-risk countries outperformed. Although we believe fundamentals within the country remain strong, technical factors lead to strong performance from other lower-risk credits.

First round of **Guatemala's** elections took place during the month of June. Market participants did not cheer the results as it appears the country may take a slightly more populist bent when a new administration is elected in August. Overall though, we remain sanguine on the credit due to the strong initial conditions.

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## Fund Managers' Reports

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### Emerging Markets Debt Hard Currency Fund *(continued)*

#### Medium-Risk Countries

Within the medium-risk country segment, an overweight position in Mongolia, Romania, and Brazil contributed to relative performance. Conversely, security selection in Mexico and Colombia detracted from relative performance.

In **Mongolia**, our overweight position in government and development bank debt contributed to relative performance as the country's debt outperformed the broader market.

In **Romania**, security selection drove outperformance in the country as we focused on the longer-end of the curve.

In **Brazil**, security selection contributed to relative performance, specifically the use of corporate debt contributed which performed well in the period.

Our overweight of **Mexico's** Petroleos Mexicanos ("PEMEX") bonds subtracted from performance over the period as the spread over the sovereign widened. Although signals from the government to support PEMEX have been mixed, the Mexican government's announcement that they were going to guarantee debt for the Mexican Airport project implied additional support for PEMEX could be forthcoming. If government support for PEMEX becomes more explicit, we could see assets perform well.

In **Colombia**, our use of corporate debt detracted from performance as the energy sector faced political headwinds in the country.

William Blair Investment Management, LLC

June 30, 2023



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## Fund Managers' Reports

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### Emerging Markets Debt Local Currency Fund

#### Market Review

It was a strong first half of the year for emerging market (“EM”) fixed income asset performance against a mixed economic backdrop. Inflation slowed globally and U.S. economic growth beat expectations while Europe and China’s growth lagged expectations. Market volatility subsided across fixed income and equity markets, aiding investor demand for higher-carry strategies. Investors added assets to local currency strategies during the period while hard currency retail strategies continued to experience outflows. Positive EM debt (“EMD”) performance was even more impressive in the context of rising U.S. Treasury (“UST”) yields and a lack of investment flows.

Across the EMD market, local currency led performance from a mix of rate and currency strength. EM central banks are generally seen to be ahead of the curve in the interest rate cycle and are closer to cutting rates as compared to their developed market peers. This rate outlook, combined with high starting yields, which provide additional carry, aided the outperformance of local currency debt which saw 80% of the countries deliver positive returns, many in the double-digit range. There was a wide dispersion across regions with Latin America returning nearly 22%, Europe returning 11%, while Asia was mildly positive at 1.4%, and Africa fell 9.4%. For the period, the top performing countries were Colombia, Brazil, and Uruguay, while Turkey and Malaysia fared the worst.

#### Outlook

We retain our constructive medium-term outlook for EMD. While the global economy continues to slowdown, we believe that a resilient U.S. economy provides reasons for optimism. In China, where economic growth disappointed in the first half of 2023, we believe that increasing stimulus should lead to a better second half of the year. The global disinflationary process should continue, allowing central banks in advanced economies to approach the end of the monetary tightening cycle. Overall, we anticipate a supportive global growth environment and improving prospects for global liquidity conditions.

In EM, the fundamental backdrop remains supportive in most places. In our view, rapidly falling inflation should allow EM central banks to start cutting interest rates, supporting the outlook for economic growth, fiscal and debt dynamics. Moreover, commodity exporting countries should continue to benefit from resilient commodity prices and importantly, multilateral and bilateral organizations should continue to provide available and affordable funding to EM countries. We expect capital flows into EM countries to increase following EM economic growth outperformance, improving the outlook for EM external accounts and currencies.

EMD valuations remain attractive. In the local currency space, EM currency valuations appear attractive from a real effective rate perspective, and the real interest rate differential versus developed markets favors EMs in most places. Local rates term premium also appears attractive. Market technical conditions remain the least supportive element in the investment case. While foreign ownership of local bond markets is at multi-year lows, low liquidity and volatile investor flows remain headwinds. However, we do anticipate technical conditions to gradually improve as developed market central banks approach the end of the monetary tightening cycle.

#### Fund Commentary

For the six-month period ending June 30, 2023, Emerging Markets Debt Local Currency Fund (Class J <sup>USD</sup>) returned 9.14% (net of fees), outperforming the J.P. Morgan GBI-EM which returned 7.79%. The Emerging Markets Debt Local Currency Fund strategy outperformed strongly, driven by a mix of curve, duration and currency risk. Positioning in the higher-risk country segment contributed the most to performance, followed by countries in the frontier segment, and lastly holdings in the lower-risk country segment. From a country perspective, positioning in Turkey, Hungary, and Colombia contributed the most to relative performance, while positioning in South Africa, Peru, and Israel detracted the most.

In local-currency debt, we have been tactical in rates over the period, especially in the lower-risk country segment. We ended the period the most overweight in higher-risk countries, while being the most underweight rates in lower-risk countries. We believe the higher-yielding benchmark countries and those where central banks have been most active could outperform from a combination of high carry levels and flattening yield curves.

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## Fund Managers' Reports

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### Emerging Markets Debt Local Currency Fund *(continued)*

#### Fund Commentary *(continued)*

In local-currency debt, we have gradually added both rates and foreign exchange exposure after being underweight risk for much of 2022, particularly in duration. We believe the higher-yielding benchmark countries and countries where central banks have been most active could further outperform from a combination of high carry levels and flattening yield curves. We also see more attractive opportunities in frontier markets, where prices have adjusted significantly and expanded multilateral support could bolster credit profiles and improve policymaking.

#### Higher-Risk Countries

With respect to higher-risk countries, positioning in Turkey, Colombia, and Brazil contributed the most to relative performance. Conversely, positioning in South Africa detracted from relative performance.

Elections in **Turkey** gave rise to sharp moves in Turkish investments. There was a risk off move as the belief in the potential for the opposition to win the elections waned after the first round. This move was almost entirely undone as expectations built that Turkish President Erdogan would allow a return to orthodox policy upon winning the elections. Our underweight position in rates and foreign exchange exposure contributed to relative performance for the period.

Our overweight exposure in both local bonds and the **Colombian** peso added to first half performance following a strong rally in local markets. Inflation peaked at the end of the first quarter and declined steadily over the course of the second quarter. Additionally, tight policy rates led to significant curve flattening and supported capital inflows. The peso was the strongest performing currency in the benchmark index over the first six months of the year.

Our overweight position in the **Brazilian** real and local rates added to performance with both outperforming the broader market. Brazil was one of the strongest performing markets in the local currency universe in the first half of the year. While the market remains concerned about the government's fiscal plans, high real interest rates and lower global growth and inflation expectations have kept Brazilian assets well supported.

In **South Africa**, we hold an overweight position in duration as the curve remains excessively steep and yields are attractive. Inflation has surprised to the downside in the most recent print and domestic duration has lagged the recovery in valuations that we have seen in both U.S. dollar-denominated bonds and the South African rand in recent weeks. Additionally, we have moved the rand to an underweight following an over-sized recovery towards the end of the first half. We believe that a lagging central bank, structurally weaker growth outlook, energy shortages and volatile domestic politics will combine to drive the rand weaker in the coming months, particularly if the U.S. dollar strengthens.

#### Lower-Risk Countries

With regard to lower-risk countries, positioning in Hungary, Czech Republic, and Chile contributed to relative performance. Conversely, positioning in Peru and Israel detracted from relative performance.

We hold an overweight position in the **Hungarian** forint which is largely funded by an underweight in the Romanian leu. This overweight contributed to relative performance as Hungary's local debt outperformed the broader market in the first half of the year. The carry in Hungary is very compelling and as the first country in the region to start monetary easing, Hungary should have first mover advantage on a more positive growth outlook, particularly if, as a small open economy, data in Europe surprises to the upside.

In the **Czech Republic**, we have benefitted from tactical positioning along the government yield curve through the first half of the year and ended the period underweight based on valuations.

Tactical positioning in **Chile** in both currency and rates contributed positively to performance for the period. We cut all exposure to the local curve after a significant first quarter rally that took yields well below our fair-value estimate. We have since closed our underweight exposure to the Chilean peso owing to a combination of attractive carry and resilient external demand for copper.

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## Fund Managers' Reports

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### Emerging Markets Debt Local Currency Fund *(continued)*

#### Lower-Risk Countries *(continued)*

In **Peru**, our underweight exposure to rates and currency detracted from performance for the period. While Peru has benefited from a calming of political tensions, inflation may remain at higher levels compared to other regional peers due to the impact of El Nino effects on domestic food production expected later this year. We closed our underweight to the Peruvian new sol however, as the central bank is likely to remain cautious on the monetary policy front and intervene directly to support the currency if necessary.

In **Israel**, our overweight to the shekel was driven by attractive valuations, less sensitivity to domestic politics and monetary tightening by the central bank that is raising rates faster than previously expected.

#### Frontier Markets

Regarding Frontier markets, positioning in Kazakhstan, Sri Lanka, and Egypt contributed to relative performance. Conversely, positioning in Kenya detracted from relative performance.

In **Kazakhstan** our overweight position generated alpha through a combination of attractive carry and strong appreciation of the currency. We closed this overweight on the back of valuations and geopolitical concerns that remain around the oil pipeline.

In **Sri Lanka**, outperformance was driven by our position in short-duration local debt. The currency rallied with Sri Lanka widening its currency trading band in February, leading to the International Monetary Fund ("IMF") approving a four-year USD 3 billion Extended Fund Facility Arrangement on March 20, 2023. An approximately USD 333 million tranche was subsequently disbursed. After securing IMF budget support, Sri Lanka is now engaging with creditors to undergo comprehensive debt restructuring.

Our underweight position in **Egypt** detracted from performance given the stability in the exchange rate and relatively high carry.

Our use of the **Kenyan** shilling detracted from performance in the first half as it depreciated in the period. The depreciation of the KES accelerated in March 2023 after a period of illiquidity in the FX market. Greater flexibility in the exchange rate was encouraged by the IMF under the ongoing funded arrangement.

William Blair Investment Management, LLC

June 30, 2023

## Statements of Assets and Liabilities

as of June 30, 2023 (unaudited)

	Note	U.S. Equity Sustainability Fund USD	U.S. Small-Mid Cap Growth Fund USD	U.S. Small-Mid Cap Core Fund USD
<b>Assets</b>				
Investments in securities, at cost		34,461,481	810,154,636	5,973,146
Unrealised appreciation/(depreciation)		8,185,704	73,600,065	297,992
Investments in securities, at value		42,647,185	883,754,701	6,271,138
Cash at bank		375,119	11,459,860	91,342
Cash at broker		—	—	—
Unrealised appreciation on forward foreign exchange contracts	8	—	—	—
Unrealised appreciation on swaps	9	—	—	—
Dividends and interest receivable		20,004	85,343	1,962
Receivable for investments sold		—	—	913
Receivable for fund shares sold		81	1,215,741	—
Formation expenses		—	—	—
Other receivables		370	195	18,238
<b>Total assets</b>		<b>43,042,759</b>	<b>896,515,840</b>	<b>6,383,593</b>
<b>Liabilities</b>				
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	—	—
Unrealised depreciation on forward foreign exchange contracts	8	—	—	—
Unrealised depreciation on swaps	9	—	—	—
Payable for investments purchased		—	636,759	15,951
Payable for fund shares redeemed		—	530,248	—
Other liabilities		211,845	1,794,358	53,824
<b>Total liabilities</b>		<b>211,845</b>	<b>2,961,365</b>	<b>69,775</b>
<b>Total net assets</b>		<b>42,830,914</b>	<b>893,554,475</b>	<b>6,313,818</b>

The accompanying notes form an integral part of the financial statements.

## Statements of Assets and Liabilities

as of June 30, 2023 (unaudited) (continued)

	Note	Global Leaders Fund USD	Global Leaders Sustainability Fund USD	Emerging Markets Growth Fund USD
<b>Assets</b>				
Investments in securities, at cost		50,910,259	72,074,492	50,739,696
Unrealised appreciation/(depreciation)		8,902,559	19,057,831	5,833,724
Investments in securities, at value		59,812,818	91,132,323	56,573,420
Cash at bank		1,620,173	4,118,041	581,058
Cash at broker		—	—	—
Unrealised appreciation on forward foreign exchange contracts	8	—	—	—
Unrealised appreciation on swaps	9	—	—	—
Dividends and interest receivable		26,960	54,211	119,026
Receivable for investments sold		—	5,882,963	252,399
Receivable for fund shares sold		—	—	—
Formation expenses		—	—	—
Other receivables		15,387	63,261	643,380
<b>Total assets</b>		<b>61,475,338</b>	<b>101,250,799</b>	<b>58,169,283</b>
<b>Liabilities</b>				
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	—	46
Unrealised depreciation on forward foreign exchange contracts	8	—	—	—
Unrealised depreciation on swaps	9	—	—	—
Payable for investments purchased		—	7,051,381	—
Payable for fund shares redeemed		333,075	—	—
Other liabilities		172,111	102,502	348,660
<b>Total liabilities</b>		<b>505,186</b>	<b>7,153,883</b>	<b>348,706</b>
<b>Total net assets</b>		<b>60,970,152</b>	<b>94,096,916</b>	<b>57,820,577</b>

The accompanying notes form an integral part of the financial statements.

## Statements of Assets and Liabilities

as of June 30, 2023 (unaudited) (continued)

	Note	Emerging Markets Leaders Fund USD	Emerging Markets Small Cap Growth Fund USD	China A-Shares Growth Fund USD
<b>Assets</b>				
Investments in securities, at cost		377,801,530	32,546,810	82,287,769
Unrealised appreciation/(depreciation)		20,617,746	2,278,592	(19,296,495)
Investments in securities, at value		398,419,276	34,825,402	62,991,274
Cash at bank		1,785,231	6,578,662	1,373,790
Cash at broker		—	—	—
Unrealised appreciation on forward foreign exchange contracts	8	—	—	—
Unrealised appreciation on swaps	9	—	—	—
Dividends and interest receivable		1,084,848	40,839	53,214
Receivable for investments sold		104,360	24,147	—
Receivable for fund shares sold		761,132	—	—
Formation expenses		—	—	—
Other receivables		241,052	270,085	23,780
<b>Total assets</b>		<b>402,395,899</b>	<b>41,739,135</b>	<b>64,442,058</b>
<b>Liabilities</b>				
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	—	—
Unrealised depreciation on forward foreign exchange contracts	8	—	—	—
Unrealised depreciation on swaps	9	—	—	—
Payable for investments purchased		—	3,403,582	—
Payable for fund shares redeemed		—	—	—
Other liabilities		1,711,008	254,953	78,046
<b>Total liabilities</b>		<b>1,711,008</b>	<b>3,658,535</b>	<b>78,046</b>
<b>Total net assets</b>		<b>400,684,891</b>	<b>38,080,600</b>	<b>64,364,012</b>

The accompanying notes form an integral part of the financial statements.

## Statements of Assets and Liabilities

as of June 30, 2023 (unaudited) (continued)

	Note	Emerging Markets Debt Hard Currency Fund USD	Emerging Markets Debt Local Currency Fund USD	Combined USD
<b>Assets</b>				
Investments in securities, at cost		193,022,724	10,918,709	1,720,891,252
Unrealised appreciation/(depreciation)		(8,677,301)	(128,948)	110,671,469
Investments in securities, at value		184,345,423	10,789,761	1,831,562,721
Cash at bank		3,124,998	58,686	31,166,960
Cash at broker		156,357	42,141	198,498
Unrealised appreciation on forward foreign exchange contracts	8	3,321	22,750	26,071
Unrealised appreciation on swaps	9	2,686,233	5,774	2,692,007
Dividends and interest receivable		3,180,934	223,839	4,891,180
Receivable for investments sold		—	58,176	6,322,958
Receivable for fund shares sold		—	—	1,976,954
Formation expenses		9,653	10,387	20,040
Other receivables		33,500	32,263	1,341,511
<b>Total assets</b>		<b>193,540,419</b>	<b>11,243,777</b>	<b>1,880,198,900</b>
<b>Liabilities</b>				
Due to broker		509,228	—	509,228
Unrealised depreciation on foreign currencies		—	—	46
Unrealised depreciation on forward foreign exchange contracts	8	95,390	45,840	141,230
Unrealised depreciation on swaps	9	2,600,224	19,863	2,620,087
Payable for investments purchased		304,750	—	11,412,423
Payable for fund shares redeemed		—	—	863,323
Other liabilities		251,223	47,358	5,025,888
<b>Total liabilities</b>		<b>3,760,815</b>	<b>113,061</b>	<b>20,572,225</b>
<b>Total net assets</b>		<b>189,779,604</b>	<b>11,130,716</b>	<b>1,859,626,675</b>

The accompanying notes form an integral part of the financial statements.

# Statistical Information

June 30, 2023

	Currency	Total net assets as at June 30, 2023	Total net assets as at December 31, 2022	Total net assets as at December 31, 2021
U.S. Equity Sustainability Fund	USD	42,830,914	37,356,676	44,036,928
U.S. Small-Mid Cap Growth Fund	USD	893,554,475	951,399,760	2,053,305,420
U.S. Small-Mid Cap Core Fund	USD	6,313,818	6,593,149	6,879,868
Global Leaders Fund	USD	60,970,152	43,492,969	25,390,479
Global Leaders Sustainability Fund	USD	94,096,916	81,845,803	130,023,952
Emerging Markets Growth Fund	USD	57,820,577	52,924,873	67,880,055
Emerging Markets Leaders Fund	USD	400,684,891	370,552,651	524,503,793
Emerging Markets Small Cap Growth Fund	USD	38,080,600	10,489,822	418,103,975
China A-Shares Growth Fund	USD	64,364,012	76,802,632	128,527,210
Emerging Markets Debt Hard Currency Fund	USD	189,779,604	119,464,688	91,537,459
Emerging Markets Debt Local Currency Fund	USD	11,130,716	9,505,905	10,194,112

	Currency	Net asset value per class as at June 30, 2023	Net asset value per class as at December 31, 2022	Net asset value per class as at December 31, 2021
<b>U.S. Equity Sustainability Fund</b>				
Class D <sup>USD</sup>	USD	487.51	423.18	564.36
Class J <sup>USD</sup>	USD	201.77	174.32	230.28
Class R <sup>USD</sup>	USD	201.63	174.20	230.11
<b>U.S. Small-Mid Cap Growth Fund</b>				
Class A <sup>USD</sup>	USD	133.68	120.21	156.90
Class A <sup>EUR</sup>	EUR	98.71	90.47	111.01
Class B <sup>USD 1</sup>	USD	103.41	—	—
Class I <sup>USD</sup>	USD	574.80	516.78	674.24
Class I <sup>GBP</sup>	GBP	143.38	135.42	157.80
Class J <sup>USD</sup>	USD	252.17	226.15	293.58
Class J <sup>EUR</sup>	EUR	117.26	107.21	130.86
Class J <sup>GBP</sup>	GBP	261.80	246.64	285.98
Class JW <sup>USD</sup>	USD	128.93	115.43	149.35
Class JW <sup>GBP</sup>	GBP	162.42	152.75	176.49
Class JX <sup>USD</sup>	USD	99.90	89.41	—
Class JX <sup>GBP</sup>	GBP	103.08	96.92	—
Class R <sup>USD</sup>	USD	137.00	122.89	159.60
Class R <sup>EUR</sup>	EUR	131.03	119.81	146.30
Class Z <sup>USD</sup>	USD	495.02	441.73	567.75
<b>U.S. Small-Mid Cap Core Fund</b>				
Class J <sup>USD</sup>	USD	139.79	129.40	158.19
Class JW <sup>USD 2</sup>	USD	110.36	—	—
Class R <sup>CHF</sup>	CHF	97.59	93.32	112.42

<sup>1</sup> Launched on January 24, 2023.

<sup>2</sup> Launched on March 17, 2023.



## Statistical Information

June 30, 2023 (continued)

	Currency	Net asset value per class as at June 30, 2023	Net asset value per class as at December 31, 2022	Net asset value per class as at December 31, 2021
<b>Global Leaders Fund</b>				
Class I <sup>USD</sup>	USD	232.03	196.68	280.38
Class I <sup>EUR</sup>	EUR	91.20	78.80	—
Class J <sup>USD</sup>	USD	218.28	184.56	261.78
Class J <sup>EUR</sup>	EUR	176.47	152.11	202.85
Class R <sup>USD</sup>	USD	143.70	121.51	172.34
Class R <sup>EUR</sup>	EUR	176.47	152.11	202.85
Class Z <sup>AUD</sup>	AUD	109.75	90.44	119.08
<b>Global Leaders Sustainability Fund</b>				
Class B <sup>USD</sup>	USD	105.02	93.65	135.46
Class B <sup>EUR</sup>	EUR	112.71	102.46	139.35
Class J <sup>USD</sup>	USD	138.21	122.70	175.89
Class R <sup>CHF</sup>	CHF	128.95	118.27	167.08
Class Z <sup>USD</sup>	USD	166.21	146.96	209.00
<b>Emerging Markets Growth Fund</b>				
Class I <sup>USD</sup>	USD	233.42	221.91	334.94
Class J <sup>USD</sup>	USD	135.21	128.28	192.65
Class R <sup>USD</sup>	USD	123.10	116.80	175.42
Class Z <sup>USD</sup>	USD	166.10	156.90	233.30
<b>Emerging Markets Leaders Fund</b>				
Class D <sup>USD</sup>	USD	113.54	108.87	147.94
Class I <sup>USD</sup>	USD	118.91	113.79	154.01
Class I <sup>GBP</sup>	GBP	76.14	76.54	92.53
Class J <sup>USD</sup>	USD	136.32	130.13	175.24
Class J <sup>1 GBP</sup>	GBP	176.10	176.73	212.58
Class R <sup>USD</sup>	USD	120.92	115.43	155.50
Class R <sup>EUR</sup>	EUR	83.21	80.98	102.58
Class Z <sup>USD</sup>	USD	141.98	134.92	180.08
<b>Emerging Markets Small Cap Growth Fund</b>				
Class I <sup>USD</sup>	USD	111.15	99.82	—
Class J <sup>USD</sup>	USD	157.16	140.79	193.90
Class R <sup>USD</sup>	USD	150.98	135.26	186.29
Class Z <sup>USD<sup>3</sup></sup>	USD	—	176.60	241.31
<b>China A-Shares Growth Fund</b>				
Class A <sup>USD</sup>	USD	54.41	65.07	95.97
Class I <sup>USD</sup>	USD	53.74	64.26	94.82
Class J <sup>USD</sup>	USD	54.45	64.96	95.31
Class R <sup>USD</sup>	USD	55.11	65.74	96.46
Class R <sup>CHF</sup>	CHF	54.92	67.69	97.88
Class R <sup>EUR</sup>	EUR	54.47	66.24	91.38
Class Z <sup>EUR</sup>	EUR	66.56	80.58	—

<sup>3</sup> Dormant as of July 21, 2022, the figure shown is the last official net asset value per class.

## Statistical Information

June 30, 2023 (continued)

	Currency	Net asset value per class as at June 30, 2023	Net asset value per class as at December 31, 2022	Net asset value per class as at December 31, 2021
<b>Emerging Markets Debt Hard Currency Fund</b>				
Class A <sup>USD</sup>	USD	111.95	107.61	130.55
Class I <sup>USD</sup>	USD	111.95	107.61	130.55
Class J <sup>USD</sup>	USD	113.60	108.95	131.58
Class J <sup>H EUR</sup>	EUR	102.51	99.53	123.49
Class JW <sup>USD 4</sup>	USD	—	77.16	101.58
Class JW <sup>H EUR</sup>	EUR	85.67	83.10	102.83
Class R <sup>USD</sup>	USD	113.61	108.97	131.59
Class R <sup>H CHF</sup>	CHF	100.04	97.99	121.92
Class R <sup>H EUR</sup>	EUR	101.75	98.77	122.56
Class R <sup>H GBP</sup>	GBP	105.21	101.46	123.98
Class Z <sup>USD</sup>	USD	86.59	82.78	99.32
<b>Emerging Markets Debt Local Currency Fund</b>				
Class A <sup>USD</sup>	USD	102.21	93.86	102.38
Class I <sup>USD</sup>	USD	102.20	93.85	102.38
Class J <sup>USD</sup>	USD	103.60	94.92	103.08
Class R <sup>USD</sup>	USD	103.52	94.84	102.99
Class R <sup>H CHF</sup>	CHF	96.36	90.16	100.93
Class R <sup>H EUR</sup>	EUR	97.62	90.63	101.12
Class R <sup>H GBP</sup>	GBP	100.50	92.64	101.98

<sup>4</sup> Dormant as of October 7, 2022, the figure shown is the last official net asset value per class.

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2023 (unaudited)

	Note	U.S. Equity Sustainability Fund USD	U.S. Small-Mid Cap Growth Fund USD	U.S. Small-Mid Cap Core Fund USD
<b>Income</b>				
Dividends, net		167,808	2,445,150	29,901
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	—	—
Other income		—	—	—
<b>Total income</b>		<b>167,808</b>	<b>2,445,150</b>	<b>29,901</b>
<b>Expenses</b>				
Investment management fees	4	324,793	3,012,455	28,748
Expenses reimbursed or (waived)	4	(1,120)	(197)	(37,316)
Management company fees	3	8,543	210,229	1,210
Depository fees	5	12,955	77,210	12,768
Central administration fees	7	19,335	108,732	19,056
Transfer agency fees	7	3,344	26,224	1,595
Luxembourg tax	11	2,156	48,742	322
Transaction costs	14	4,426	230,321	2,026
Formation expenses		—	—	—
Bank fees		865	77	9
Professional fees		6,712	36,735	5,534
Interest on swaps		—	—	—
Other expenses	6	6,551	203,977	1,625
<b>Total expenses</b>		<b>388,560</b>	<b>3,954,505</b>	<b>35,577</b>
<b>Net investment gain/(loss)</b>		<b>(220,752)</b>	<b>(1,509,355)</b>	<b>(5,676)</b>
Net gain/(loss) realised on sale of securities		594,754	25,001,618	31,517
Net gain/(loss) realised on foreign currencies		(87)	(8,107)	(20)
Net gain/(loss) realised on forward foreign exchange contracts		—	—	—
Net gain/(loss) realised on swaps		—	—	—
<b>Net gain/(loss) realised for the period</b>		<b>373,915</b>	<b>23,484,156</b>	<b>25,821</b>
Net change in unrealised gain/(loss) on securities		5,291,767	76,313,535	507,646
Net change in unrealised gain/(loss) on foreign currencies		—	—	—
Net change in unrealised (loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised (loss) on swaps		—	—	—
Capital gains tax	11	—	—	—
<b>Net gain/(loss) unrealised for the period</b>		<b>5,291,767</b>	<b>76,313,535</b>	<b>507,646</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>5,665,682</b>	<b>99,797,691</b>	<b>533,467</b>
Receipts as a result of issue of shares		179,043	55,525,013	311,396
Payments as a result of repurchase of shares		(370,487)	(213,167,989)	(1,124,194)
<b>Change in total net assets for the period</b>		<b>5,474,238</b>	<b>(57,845,285)</b>	<b>(279,331)</b>
Dividend distribution	13	—	—	—
Net assets at the beginning of the period		37,356,676	951,399,760	6,593,149
Net assets at the end of the period		42,830,914	893,554,475	6,313,818

The accompanying notes form an integral part of the financial statements.

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2023 (unaudited) (continued)

	Note	Global Leaders Fund USD	Global Leaders Sustainability Fund USD	Emerging Markets Growth Fund USD
<b>Income</b>				
Dividends, net		288,721	561,599	535,402
Interest income		367	—	—
Interest on swaps		—	—	—
Bank interest		—	—	81
Other income		21	—	—
<b>Total income</b>		<b>289,109</b>	<b>561,599</b>	<b>535,483</b>
<b>Expenses</b>				
Investment management fees	4	243,664	91,954	224,557
Expenses reimbursed or (waived)	4	(6,832)	(31,774)	(64,973)
Management company fees	3	10,131	18,384	11,846
Depository fees	5	15,666	16,577	60,334
Central administration fees	7	27,764	25,514	24,896
Transfer agency fees	7	5,980	4,472	3,470
Luxembourg tax	11	2,801	6,637	2,901
Transaction costs	14	21,675	20,903	53,233
Formation expenses		—	—	—
Bank fees		—	—	603
Professional fees		14,364	10,597	38,801
Interest on swaps		—	—	—
Other expenses	6	7,778	16,542	7,900
<b>Total expenses</b>		<b>342,991</b>	<b>179,806</b>	<b>363,568</b>
<b>Net investment gain/(loss)</b>		<b>(53,882)</b>	<b>381,793</b>	<b>171,915</b>
Net gain/(loss) realised on sale of securities		190,738	(219,713)	(3,523,575)
Net gain/(loss) realised on foreign currencies		(46,057)	10,873	(12,694)
Net gain/(loss) realised on forward foreign exchange contracts		(1,001)	(8,923)	(3,118)
Net gain/(loss) realised on swaps		—	—	—
<b>Net gain/(loss) realised for the period</b>		<b>89,798</b>	<b>164,030</b>	<b>(3,367,472)</b>
Net change in unrealised gain/(loss) on securities		8,422,622	10,509,366	6,252,710
Net change in unrealised gain/(loss) on foreign currencies		—	—	(5)
Net change in unrealised (loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised (loss) on swaps		—	—	—
Capital gains tax	11	6,133	—	(10,472)
<b>Net gain/(loss) unrealised for the period</b>		<b>8,428,755</b>	<b>10,509,366</b>	<b>6,242,233</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>8,518,553</b>	<b>10,673,396</b>	<b>2,874,761</b>
Receipts as a result of issue of shares		10,408,640	2,147,280	3,124,016
Payments as a result of repurchase of shares		(1,450,010)	(569,563)	(1,103,073)
<b>Change in total net assets for the period</b>		<b>17,477,183</b>	<b>12,251,113</b>	<b>4,895,704</b>
Dividend distribution	13	—	—	—
Net assets at the beginning of the period		43,492,969	81,845,803	52,924,873
Net assets at the end of the period		60,970,152	94,096,916	57,820,577

The accompanying notes form an integral part of the financial statements.

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2023 (unaudited) (continued)

	Note	Emerging Markets Leaders Fund USD	Emerging Markets Small Cap Growth Fund USD	China A-Shares Growth Fund USD
<b>Income</b>				
Dividends, net		4,029,485	117,936	536,819
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	62	384
Other income		—	—	—
<b>Total income</b>		<b>4,029,485</b>	<b>117,998</b>	<b>537,203</b>
<b>Expenses</b>				
Investment management fees	4	2,138,894	94,207	21,903
Expenses reimbursed or (waived)	4	—	(105,662)	(46,625)
Management company fees	3	81,948	9,076	15,595
Depository fees	5	104,437	34,753	32,581
Central administration fees	7	61,928	25,167	36,273
Transfer agency fees	7	8,197	2,119	6,165
Luxembourg tax	11	19,801	1,241	3,787
Transaction costs	14	218,143	45,613	57,060
Formation expenses		—	—	—
Bank fees		2,518	561	3,269
Professional fees		36,770	24,721	9,019
Interest on swaps		—	—	—
Other expenses	6	51,560	26,894	17,679
<b>Total expenses</b>		<b>2,724,196</b>	<b>158,690</b>	<b>156,706</b>
<b>Net investment gain/(loss)</b>		<b>1,305,289</b>	<b>(40,692)</b>	<b>380,497</b>
Net gain/(loss) realised on sale of securities		(6,972,298)	(386,576)	(12,190,801)
Net gain/(loss) realised on foreign currencies		(42,794)	(1,547)	(13,751)
Net gain/(loss) realised on forward foreign exchange contracts		(58,731)	(1,226)	(18)
Net gain/(loss) realised on swaps		—	—	—
<b>Net gain/(loss) realised for the period</b>		<b>(5,768,534)</b>	<b>(430,041)</b>	<b>(11,824,073)</b>
Net change in unrealised gain/(loss) on securities		22,251,623	1,690,827	(325,912)
Net change in unrealised gain/(loss) on foreign currencies		(178)	25	—
Net change in unrealised (loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised (loss) on swaps		—	—	—
Capital gains tax	11	541,237	(98,124)	—
<b>Net gain/(loss) unrealised for the period</b>		<b>22,792,682</b>	<b>1,592,728</b>	<b>(325,912)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>17,024,148</b>	<b>1,162,687</b>	<b>(12,149,985)</b>
Receipts as a result of issue of shares		19,571,862	39,613,590	7,338
Payments as a result of repurchase of shares		(6,458,834)	(13,185,499)	(295,973)
<b>Change in total net assets for the period</b>		<b>30,137,176</b>	<b>27,590,778</b>	<b>(12,438,620)</b>
Dividend distribution	13	(4,936)	—	—
Net assets at the beginning of the period		370,552,651	10,489,822	76,802,632
Net assets at the end of the period		400,684,891	38,080,600	64,364,012

The accompanying notes form an integral part of the financial statements.

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2023 (unaudited) (continued)

	Note	Emerging Markets Debt Hard Currency Fund USD	Emerging Markets Debt Local Currency Fund USD	Combined USD
<b>Income</b>				
Dividends, net		—	—	8,712,821
Interest income		5,124,885	304,370	5,429,622
Interest on swaps		195,183	253	195,436
Bank interest		2,183	—	2,710
Other income		3,241	313	3,575
<b>Total income</b>		<b>5,325,492</b>	<b>304,936</b>	<b>14,344,164</b>
<b>Expenses</b>				
Investment management fees	4	342,900	44,222	6,568,297
Expenses reimbursed or (waived)	4	(68,780)	(58,482)	(421,761)
Management company fees	3	34,320	2,075	403,357
Depository fees	5	24,254	15,365	406,900
Central administration fees	7	40,271	28,282	417,218
Transfer agency fees	7	8,832	5,763	76,161
Luxembourg tax	11	9,271	577	98,236
Transaction costs	14	10,699	—	664,099
Formation expenses		2,745	2,604	5,349
Bank fees		9,567	110	17,579
Professional fees		12,909	7,077	203,239
Interest on swaps		141,385	2,850	144,235
Other expenses	6	20,776	5,168	366,450
<b>Total expenses</b>		<b>589,149</b>	<b>55,611</b>	<b>8,949,359</b>
<b>Net investment gain/(loss)</b>		<b>4,736,343</b>	<b>249,325</b>	<b>5,394,805</b>
Net gain/(loss) realised on sale of securities		(2,515,190)	68,066	78,540
Net gain/(loss) realised on foreign currencies		(11,491)	(10,895)	(136,570)
Net gain/(loss) realised on forward foreign exchange contracts		105,487	20,021	52,491
Net gain/(loss) realised on swaps		(1,516,924)	33,495	(1,483,429)
<b>Net gain/(loss) realised for the period</b>		<b>798,225</b>	<b>360,012</b>	<b>3,905,837</b>
Net change in unrealised gain/(loss) on securities		5,380,600	567,337	136,862,121
Net change in unrealised gain/(loss) on foreign currencies		—	—	(158)
Net change in unrealised (loss) on forward foreign exchange contracts		(128,978)	(23,375)	(152,353)
Net change in unrealised (loss) on swaps		(21,564)	(34,413)	(55,977)
Capital gains tax	11	—	—	438,774
<b>Net gain/(loss) unrealised for the period</b>		<b>5,230,058</b>	<b>509,549</b>	<b>137,092,407</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>6,028,283</b>	<b>869,561</b>	<b>140,998,244</b>
Receipts as a result of issue of shares		66,265,929	755,250	197,909,357
Payments as a result of repurchase of shares		(1,979,296)	—	(239,704,918)
<b>Change in total net assets for the period</b>		<b>70,314,916</b>	<b>1,624,811</b>	<b>99,202,683</b>
Dividend distribution	13	—	—	(4,936)
Net assets at the beginning of the period		119,464,688	9,505,905	1,760,428,928
Net assets at the end of the period		189,779,604	11,130,716	1,859,626,675

The accompanying notes form an integral part of the financial statements.

# Statements of Changes in Shares Outstanding

for the period ended June 30, 2023

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
<b>U.S. Equity Sustainability Fund</b>				
Class D <sup>USD</sup>	87,053	66	(725)	86,394
Class J <sup>USD</sup>	100	—	—	100
Class R <sup>USD</sup>	2,869	795	(230)	3,434
<b>U.S. Small-Mid Cap Growth Fund</b>				
Class A <sup>USD</sup>	13,945	312	(1,317)	12,940
Class A <sup>EUR</sup>	83	—	—	83
Class B <sup>USD 1</sup>	—	132	—	132
Class I <sup>USD</sup>	85,003	3,971	(12,035)	76,939
Class I <sup>GBP</sup>	1,383	—	(967)	416
Class J <sup>USD</sup>	1,021,237	113,599	(280,020)	854,816
Class J <sup>EUR</sup>	228,418	—	(197,761)	30,657
Class J <sup>GBP</sup>	32,493	558	(3,335)	29,716
Class JW <sup>I USD</sup>	10,235	—	(863)	9,372
Class JW <sup>I GBP</sup>	36,868	3	(2,100)	34,771
Class JX <sup>I USD</sup>	561,029	40,354	(38,777)	562,606
Class JX <sup>I GBP</sup>	3,022,120	133,230	(213,478)	2,941,872
Class R <sup>USD</sup>	102,574	39,626	(18,844)	123,356
Class R <sup>EUR</sup>	9,978	1,843	(1,227)	10,594
Class Z <sup>USD</sup>	481,217	427	(178,588)	303,056
<b>U.S. Small-Mid Cap Core Fund</b>				
Class J <sup>USD</sup>	50,410	2,318	(8,194)	44,534
Class JW <sup>USD 2</sup>	—	114	—	114
Class R <sup>CHF</sup>	694	—	—	694
<b>Global Leaders Fund</b>				
Class I <sup>USD</sup>	133,483	—	—	133,483
Class I <sup>EUR</sup>	76,847	—	—	76,847
Class J <sup>USD</sup>	10,732	—	(1,500)	9,232
Class J <sup>EUR</sup>	88	—	—	88
Class R <sup>USD</sup>	42	72	—	114
Class R <sup>EUR</sup>	3,288	—	—	3,288
Class Z <sup>AUD</sup>	133,532	151,922	(16,414)	269,040
<b>Global Leaders Sustainability Fund</b>				
Class B <sup>USD</sup>	87,411	19,091	(175)	106,327
Class B <sup>EUR</sup>	85	—	—	85
Class J <sup>USD</sup>	17,114	1,520	(4,153)	14,481
Class R <sup>CHF</sup>	400	—	—	400
Class Z <sup>USD</sup>	486,514	—	—	486,514
<b>Emerging Markets Growth Fund</b>				
Class I <sup>USD</sup>	2,851	—	(1,808)	1,043
Class J <sup>USD</sup>	366,835	22,677	(5,252)	384,260
Class R <sup>USD</sup>	1,772	660	—	2,432
Class Z <sup>USD</sup>	32,045	—	—	32,045

<sup>1</sup> Launched on January 24, 2023.

<sup>2</sup> Launched on March 17, 2023.

# Statements of Changes in Shares Outstanding

for the period ended June 30, 2023 (continued)

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
<b>Emerging Markets Leaders Fund</b>				
Class D <sup>USD</sup>	20,866	24	(390)	20,500
Class I <sup>USD</sup>	1,434,335	34,251	(41,879)	1,426,707
Class I <sup>GBP</sup>	740,135	64,971	(14,345)	790,761
Class J <sup>USD</sup>	668,027	—	(1,200)	666,827
Class J <sup>I GBP</sup>	28,326	—	—	28,326
Class R <sup>USD</sup>	100	—	—	100
Class R <sup>EUR</sup>	5,000	—	—	5,000
Class Z <sup>USD</sup>	319,887	64,320	—	384,207
<b>Emerging Markets Small Cap Growth Fund</b>				
Class I <sup>USD</sup>	92,109	355,340	(118,660)	328,789
Class J <sup>USD</sup>	8,720	—	—	8,720
Class R <sup>USD</sup>	500	600	—	1,100
<b>China A-Shares Growth Fund</b>				
Class A <sup>USD</sup>	100	—	—	100
Class I <sup>USD</sup>	246	60	—	306
Class J <sup>USD</sup>	54,609	—	(5,399)	49,210
Class R <sup>USD</sup>	12,968	—	—	12,968
Class R <sup>CHF</sup>	1,240	50	—	1,290
Class R <sup>EUR</sup>	7,110	—	—	7,110
Class Z <sup>EUR</sup>	832,203	—	—	832,203
<b>Emerging Markets Debt Hard Currency Fund</b>				
Class A <sup>USD</sup>	98	—	—	98
Class I <sup>USD</sup>	210,858	450,392	(18,225)	643,025
Class J <sup>USD</sup>	2,645	—	—	2,645
Class J <sup>H EUR</sup>	92	—	—	92
Class JW <sup>H EUR</sup>	115,079	—	—	115,079
Class R <sup>USD</sup>	2,598	900	—	3,498
Class R <sup>H CHF</sup>	148	—	—	148
Class R <sup>H EUR</sup>	91	251	—	342
Class R <sup>H GBP</sup>	79	953	—	1,032
Class Z <sup>USD</sup>	1,037,849	187,728	—	1,225,577
<b>Emerging Markets Debt Local Currency Fund</b>				
Class A <sup>USD</sup>	99	—	—	99
Class I <sup>USD</sup>	49,415	6,530	—	55,945
Class J <sup>USD</sup>	49,315	—	—	49,315
Class R <sup>USD</sup>	1,599	950	—	2,549
Class R <sup>H CHF</sup>	94	—	—	94
Class R <sup>H EUR</sup>	88	—	—	88
Class R <sup>H GBP</sup>	80	—	—	80



# U.S. Equity Sustainability Fund

Portfolio of Investments as of June 30, 2023 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
<b>Canada</b>			
44,810	Cameco Corp.	1,403,897	3.28
10,630	Canadian Pacific Kansas City Limited	858,585	2.00
		2,262,482	5.28
<b>Ireland</b>			
3,040	Accenture plc	938,083	2.19
2,100	Aon plc	724,920	1.69
10,500	Johnson Controls International plc	715,470	1.67
		2,378,473	5.55
<b>Jersey - Channel Islands</b>			
4,260	Aptiv plc	434,903	1.02
		434,903	1.02
<b>United States</b>			
15,490	Abbott Laboratories	1,688,720	3.94
10,580	Advanced Micro Devices Inc.	1,205,168	2.82
3,220	AGCO Corp.	423,172	0.99
25,550	Alphabet Inc.	3,058,335	7.14
15,520	Amazon.com Inc.	2,023,187	4.72
23,320	Americold Realty Trust Inc.	753,236	1.76
616	BlackRock Inc.	425,742	0.99
4,445	Bright Horizons Family Solutions Inc.	410,940	0.96
3,279	Chart Industries Inc.	523,952	1.22
17,710	Copart Inc.	1,615,329	3.77
11,460	Crown Holdings Inc.	995,530	2.32
8,860	Darling Ingredients Inc.	565,179	1.32
8,020	East West Bancorp Inc.	423,376	0.99
20,000	Energy Recovery Inc.	559,000	1.31
21,840	Green Plains Inc.	704,122	1.65
12,200	Hannon Armstrong Sustainable Infrastructure Capital Inc.	305,000	0.71
6,920	Healthequity Inc.	436,929	1.02
11,205	Intercontinental Exchange Inc.	1,267,061	2.96
1,028	Lam Research Corp.	660,860	1.54
5,365	Mastercard Inc.	2,110,055	4.93
12,140	Microsoft Corp.	4,134,155	9.66
11,200	NextEra Energy Inc.	831,040	1.94
2,640	Palo Alto Networks Inc.	674,546	1.57
7,370	Paypal Holdings Inc.	491,800	1.15
4,310	Power Integrations Inc.	408,028	0.95
13,120	Shoals Technologies Group Inc.	335,347	0.78
5,430	Starbucks Corp.	537,896	1.26
7,000	Sylvamo Corp.	283,150	0.66

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## U.S. Equity Sustainability Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>United States (continued)</b>			
9,650	The Carlyle Group Inc.	308,318	0.72
31,500	The Coca Cola Company	1,896,930	4.43
2,070	The Estee Lauder Companies Inc.	406,507	0.95
17,750	The TJX Companys Inc.	1,505,022	3.51
5,002	UnitedHealth Group Inc.	2,404,161	5.61
31,390	Vital Farms Inc.	376,366	0.88
5,620	Walmart Inc.	883,352	2.06
2,440	Workday Inc.	551,172	1.29
5,410	Workiva Inc.	549,981	1.28
4,870	Zoetis Inc.	838,663	1.96
		<u>37,571,327</u>	<u>87.72</u>
<i>Total Equities</i>		<u>42,647,185</u>	<u>99.57</u>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<u><b>42,647,185</b></u>	<u><b>99.57</b></u>
<b>Total Investments in Securities</b>		<u><b>42,647,185</b></u>	<u><b>99.57</b></u>
<b>Other Net Assets</b>		<u><b>183,729</b></u>	<u><b>0.43</b></u>
<b>Total Net Assets</b>		<u><u><b>42,830,914</b></u></u>	<u><u><b>100.00</b></u></u>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2023 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
<b>Canada</b>			
465,815	Cameco Corp.	14,593,984	1.63
61,262	FirstService Corp.	9,439,862	1.06
1,152,249	Whitecap Resources Inc.	8,054,221	0.90
		32,088,067	3.59
<b>Cayman Islands</b>			
98,270	Ambarella Inc.	8,222,251	0.92
		8,222,251	0.92
<b>Israel</b>			
52,738	NICE Limited - ADR	10,890,397	1.22
		10,890,397	1.22
<b>United Kingdom</b>			
805,814	TechnipFMC plc	13,392,629	1.50
		13,392,629	1.50
<b>United States</b>			
198,095	Acadia Healthcare Company	15,776,286	1.77
109,409	Advanced Drainage Systems Inc.	12,448,556	1.39
156,157	Alarm.com Holdings Inc.	8,070,194	0.90
77,222	Ares Management Corp.	7,440,340	0.84
96,848	Axon Enterprise Inc.	18,896,982	2.11
169,597	Bio-Techne Corp.	13,844,203	1.55
106,250	Blueprint Medicines Corp.	6,715,000	0.75
88,730	Bright Horizons Family Solutions Inc.	8,203,089	0.92
200,961	Brink's Company	13,631,185	1.53
196,268	Builders Firstsource Inc.	26,692,447	2.99
31,149	Burlington Stores Inc.	4,902,541	0.55
369,016	Bwx Technologies Inc.	26,410,475	2.96
147,815	Casella Waste Systems Inc.	13,369,867	1.50
395,129	Certara Inc.	7,195,299	0.80
211,970	CF Industries Holdings Inc.	14,714,957	1.65
33,826	Charles River Laboratories International Inc.	7,111,917	0.80
103,863	Chart Industries Inc.	16,596,269	1.86
40,287	Chemed Corp.	21,822,259	2.44
199,439	Cognex Corp.	11,172,573	1.25
199,013	Crown Holdings Inc.	17,288,259	1.93
116,834	Denbury Inc.	10,078,100	1.13
258,742	Dynatrace Inc.	13,317,451	1.49
64,629	elf Beauty Inc.	7,382,571	0.83
326,924	Encompass Health Corp.	22,136,024	2.47

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## U.S. Small-Mid Cap Growth Fund

### Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
<b>United States (continued)</b>			
115,532	Entegris Inc.	12,803,256	1.44
165,535	Euronet Worldwide Inc.	19,428,842	2.17
228,142	Evolent Health Inc. - A	6,912,703	0.77
46,917	Five Below Inc.	9,221,067	1.03
76,475	Fox Factory Holding Corp.	8,298,302	0.93
225,037	Freshpet Inc.	14,809,685	1.66
111,203	Globus Medical Inc.	6,621,027	0.74
178,094	Guidewire Software Inc.	13,549,392	1.52
220,963	Healthequity Inc.	13,951,604	1.56
131,000	Heico Corp.	18,418,600	2.06
292,471	Insmed Inc.	6,171,138	0.69
57,790	Inspire Medical Systems Inc.	18,760,946	2.10
25,652	Insulet Corp.	7,396,498	0.83
868,224	Kosmos Energy Limited	5,200,662	0.58
84,070	Lancaster Colony Corp.	16,905,636	1.90
94,340	Live Nation Entertainment Inc.	8,595,317	0.96
35,055	Martin Marietta Materials Inc.	16,184,543	1.81
334,591	Mercury Systems Inc.	11,573,503	1.30
193,092	Merit Medical Systems Inc.	16,150,215	1.81
74,667	Mks Instruments Inc.	8,071,503	0.90
16,575	MongoDB Inc.	6,812,159	0.76
145,388	National Instruments Corp.	8,345,271	0.93
491,398	National Vision Holdings Inc.	11,936,057	1.34
304,550	Neogen Corp.	6,623,963	0.74
374,492	New Fortress Energy Inc.	10,028,896	1.12
70,592	Novanta Inc.	12,995,987	1.45
50,003	Penumbra Inc.	17,204,031	1.92
196,509	Performance Food Group Company	11,837,702	1.32
215,852	Planet Fitness Inc.	14,557,059	1.63
38,117	Pool Corp.	14,280,153	1.60
70,574	Repligen Corp.	9,983,398	1.12
387,077	Revolve Group Inc.	6,348,063	0.71
281,502	Shoals Technologies Group Inc.	7,195,191	0.80
47,616	SiteOne Landscape Supply Inc.	7,969,014	0.89
20,204	Solaredge Technologies Inc.	5,435,886	0.61
31,373	SPS Commerce Inc.	6,025,498	0.67
189,402	Tenable Holdings Inc.	8,248,457	0.92
182,484	The Carlyle Group Inc.	5,830,364	0.65
131,228	Tradeweb Markets Inc.	8,986,493	1.00
189,042	Trex Company Inc.	12,393,594	1.39
261,776	Twist Bioscience Corp.	5,355,937	0.60
36,882	Tyler Technologies Inc.	15,360,246	1.73

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>United States (continued)</b>			
195,628	Varonis Systems Inc.	5,213,486	0.58
460,056	Virtu Financial Inc.	7,862,357	0.88
176,698	Western Alliance Bancorp	6,444,176	0.72
144,598	WillScot Mobile Mini Holdings Corp.	6,910,338	0.77
157,881	Wolfspeed Inc.	8,776,605	0.98
86,914	Wyndham Hotels & Resorts	5,959,693	0.67
		819,161,357	91.67
<i>Total Equities</i>		883,754,701	98.90
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>883,754,701</b>	<b>98.90</b>
Other transferable securities and money market instruments			
<i>Equities</i>			
<b>United States</b>			
37,034	ABIOMED Inc. *	0	0.00
		0	0.00
<i>Total Equities</i>		0	0.00
<b>Total Other transferable securities and money market instruments</b>		<b>0</b>	<b>0.00</b>
<b>Total Investments in Securities</b>		<b>883,754,701</b>	<b>98.90</b>
<b>Other Net Assets</b>		<b>9,799,774</b>	<b>1.10</b>
<b>Total Net Assets</b>		<b>893,554,475</b>	<b>100.00</b>

\* illiquid security

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of June 30, 2023 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
<b>Bermuda</b>			
677	Signet Jewelers Limited	44,181	0.70
		44,181	0.70
<b>Canada</b>			
4,378	Cameco Corp.	137,163	2.17
5,730	Primo Water Corp.	71,854	1.14
8,317	Whitecap Resources Inc.	58,136	0.92
		267,153	4.23
<b>Cayman Islands</b>			
633	Ambarella Inc.	52,963	0.84
		52,963	0.84
<b>Israel</b>			
1,324	JFrog Limited	36,675	0.58
438	Nice Limited - ADR	90,447	1.43
		127,122	2.01
<b>United Kingdom</b>			
4,879	TechnipFMC plc	81,089	1.28
		81,089	1.28
<b>United States</b>			
925	Acadia Healthcare Company	73,667	1.17
5,062	ACV Auctions Inc.	87,421	1.38
4,595	ADT Inc.	27,708	0.44
389	AGCO Corp.	51,122	0.81
1,188	Agree Realty Corp.	77,683	1.23
714	Alarm.com Holdings Inc.	36,900	0.58
5,094	Allscripts Healthcare Solutions	64,184	1.02
3,546	Americold Realty Trust Inc.	114,536	1.82
229	Atkore Inc.	35,710	0.57
1,699	Avantor Inc.	34,897	0.55
548	Axon Enterprise Inc.	106,926	1.69
1,615	Berry Global Group Inc.	103,909	1.65
776	Bio-Techne Corp.	63,345	1.00
459	Boot Barn Holdings Inc.	38,873	0.62
1,506	Bright Horizons Family Solutions Inc.	139,229	2.22
1,274	Brink's Company	86,415	1.37
979	Builders Firstsource Inc.	133,144	2.11
2,089	Bwx Technologies Inc.	149,510	2.37
1,590	Casella Waste Systems Inc.	143,815	2.28
119	Cavco Industries Inc.	35,105	0.56

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>United States (continued)</b>			
2,948	Certara Inc.	53,683	0.85
993	CF Industries Holdings Inc.	68,934	1.09
836	Chart Industries Inc.	133,585	2.11
211	Chemed Corp.	114,292	1.81
1,005	Cognex Corp.	56,300	0.89
3,179	Columbia Banking System Inc.	64,470	1.02
1,256	Crown Holdings Inc.	109,109	1.72
1,050	Denbury Inc.	90,573	1.44
1,638	Dynatrace Inc.	84,308	1.34
420	Eagle Materials Inc.	78,296	1.24
1,515	East West Bancorp Inc.	79,977	1.27
2,085	Encompass Health Corp.	141,174	2.23
2,243	Energy Recovery Inc.	62,692	0.99
599	Entegris Inc.	66,381	1.04
1,478	Equity Lifestyle Properties Inc.	98,863	1.56
779	Euronet Worldwide Inc.	91,431	1.45
485	Fox Factory Holding Corp.	52,627	0.83
1,147	Globus Medical Inc.	68,292	1.08
1,051	Goosehead Insurance Inc.	66,097	1.05
486	Grand Canyon Education Inc.	50,160	0.79
1,710	Green Plains Inc.	55,130	0.87
1,594	GXO Logistics Inc.	100,135	1.59
2,118	Hannon Armstrong Sustainable Infrastructure Capital Inc.	52,950	0.84
4,938	Healthcare Realty Trust Inc.	93,131	1.48
985	Idacorp Inc.	101,061	1.60
514	Inter Parfums Inc.	69,508	1.10
424	Lancaster Colony Corp.	85,262	1.35
225	Lincoln Electric Holdings Inc.	44,692	0.71
370	Live Nation Entertainment Inc.	33,711	0.53
2,097	Mercury Systems Inc.	72,536	1.15
1,528	Merit Medical Systems Inc.	127,802	2.03
361	Mks Instruments Inc.	39,024	0.62
4,326	National Vision Holdings Inc.	105,079	1.66
2,162	Neogen Corp.	47,024	0.74
2,656	New Fortress Energy Inc.	71,128	1.13
287	Onto Innovation Inc.	33,427	0.53
2,000	Pebblebrook Hotel Trust	27,880	0.44
204	Penumbra Inc.	70,188	1.11
1,023	Performance Food Group Company	61,626	0.98
239	Pool Corp.	89,539	1.42
1,137	Pure Storage Inc.	41,864	0.66
247	Repligen Corp.	34,941	0.55

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>United States (continued)</b>			
1,370	Revolve Group Inc.	22,468	0.36
2,300	Shoals Technologies Group Inc.	58,789	0.93
1,145	Skyline Corp.	74,940	1.18
103	Solaredge Technologies Inc.	27,712	0.44
2,877	Sotera Health Company	54,203	0.86
2,597	Sylvamo Corp.	105,049	1.66
1,882	The Carlyle Group Inc.	60,130	0.95
570	Tradeweb Markets Inc.	39,034	0.62
937	Trex Company Inc.	61,430	0.97
5,829	Verra Mobility Corp.	114,947	1.82
3,562	Virtu Financial Inc.	60,874	0.97
1,760	Western Alliance Bancorp	64,187	1.02
2,096	WillScot Mobile Mini Holdings Corp.	100,168	1.59
880	Wintrust Financial Corp.	63,906	1.01
1,064	Wolfspeed Inc.	59,148	0.94
2,177	ZipRecruiter Inc.	38,664	0.61
		5,698,630	90.26
<i>Total Equities</i>		6,271,138	99.32
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>6,271,138</b>	<b>99.32</b>
<b>Total Investments in Securities</b>		<b>6,271,138</b>	<b>99.32</b>
<b>Other Net Assets</b>		<b>42,680</b>	<b>0.68</b>
<b>Total Net Assets</b>		<b>6,313,818</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.



# Global Leaders Fund

## Portfolio of Investments as of June 30, 2023 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
<b>Australia</b>			
3,142	CSL Limited	580,568	0.95
		<u>580,568</u>	<u>0.95</u>
<b>Canada</b>			
16,268	Canadian Pacific Kansas City Limited	1,313,967	2.15
		<u>1,313,967</u>	<u>2.15</u>
<b>Denmark</b>			
6,038	DSV A/S	1,268,034	2.08
7,575	Novo Nordisk A/S	1,220,479	2.00
		<u>2,488,513</u>	<u>4.08</u>
<b>France</b>			
157	Hermes International	340,924	0.56
1,492	LVMH Moet Hennessy Louis Vuitton SE	1,405,024	2.30
3,921	Vinci SA	455,157	0.75
		<u>2,201,105</u>	<u>3.61</u>
<b>Germany</b>			
21,717	Infineon Technologies AG	895,413	1.47
5,296	MTU Aero Engines AG	1,371,933	2.25
		<u>2,267,346</u>	<u>3.72</u>
<b>Hong Kong</b>			
82,800	AIA Group Limited	835,819	1.37
		<u>835,819</u>	<u>1.37</u>
<b>India</b>			
16,072	HDFC Bank Limited - ADR	1,120,218	1.84
28,969	Reliance Industries Limited	901,670	1.48
		<u>2,021,888</u>	<u>3.32</u>
<b>Ireland</b>			
20,332	Experian plc	779,297	1.28
2,622	Linde plc	999,191	1.64
6,822	Ryanair Holdings plc - ADR	754,513	1.24
4,074	Trane Technologies plc	779,193	1.28
		<u>3,312,194</u>	<u>5.44</u>
<b>Japan</b>			
3,900	Daikin Industries Limited	790,974	1.30
1,700	Keyence Corp.	799,370	1.31
		<u>1,590,344</u>	<u>2.61</u>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## Global Leaders Fund

### Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>Netherlands</b>			
516	Adyen NV	892,899	1.46
12,842	Airbus SE	1,854,786	3.04
857	ASML Holding NV	620,010	1.02
1,088	Ferrari NV	353,828	0.58
		3,721,523	6.10
<b>Sweden</b>			
79,286	Atlas Copco AB	1,142,383	1.87
4,799	Evolution AB	607,718	1.00
96,425	Hexagon AB	1,186,829	1.96
20,520	Indutrade AB	462,135	0.76
		3,399,065	5.59
<b>Switzerland</b>			
1,374	Lonza Group AG - Reg	818,828	1.34
498	Partners Group Holding AG - Reg	468,261	0.77
1,049	Zurich Insurance Group AG	497,983	0.82
		1,785,072	2.93
<b>Taiwan</b>			
9,507	Taiwan Semiconductor Manufacturing Company Limited - ADR	959,447	1.57
		959,447	1.57
<b>United Kingdom</b>			
12,387	Ashtead Group plc	856,422	1.40
43,747	Compass Group plc	1,223,402	2.01
26,113	Halma plc	755,133	1.24
124,238	Rentokil Initial plc	970,362	1.60
3,917	Spirax-Sarco Engineering plc	515,616	0.84
		4,320,935	7.09
<b>United States</b>			
15,660	Alphabet Inc.	1,874,502	3.07
12,102	Amazon.com Inc.	1,577,617	2.59
3,499	Autodesk Inc.	715,930	1.17
7,183	Booz Allen Hamilton Holding Corp.	801,623	1.31
5,852	Chevron Corp.	920,812	1.51
8,643	Crown Holdings Inc.	750,817	1.23
1,280	Enphase Energy Inc.	214,374	0.35
1,561	Idexx Laboratories Inc.	783,981	1.29
960	Inspire Medical Systems Inc.	311,654	0.51
7,306	Intercontinental Exchange Inc.	826,162	1.35
2,431	Intuitive Surgical Inc.	831,256	1.36
1,145	Lululemon Athletica Inc.	433,383	0.71

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## Global Leaders Fund

### Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>United States (continued)</b>			
5,095	Mastercard Inc.	2,003,864	3.29
391	Mercadolibre Inc.	463,179	0.76
4,290	Meta Platforms Inc.	1,231,144	2.02
9,821	Microsoft Corp.	3,344,444	5.48
9,811	Nike Inc.	1,082,840	1.78
2,764	Old Dominion Freight Line Inc.	1,021,989	1.68
3,133	Prologis Inc.	384,200	0.63
1,325	Roper Technologies Inc.	637,060	1.04
3,587	Salesforce Inc.	757,790	1.24
3,243	Synopsys Inc.	1,412,036	2.32
2,923	The Estee Lauder Companies Inc.	574,019	0.94
1,907	Thermo Fisher Scientific Inc.	994,977	1.63
1,678	Ulta Beauty Inc.	789,658	1.30
2,388	UnitedHealth Group Inc.	1,147,768	1.88
3,604	Vulcan Materials Company	812,485	1.33
1,840	Watsco Inc.	701,905	1.15
3,820	Workday Inc.	862,900	1.42
4,359	Zoetis Inc.	750,663	1.23
		29,015,032	47.57
<i>Total Equities</i>		59,812,818	98.10
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>59,812,818</b>	<b>98.10</b>
<b>Total Investments in Securities</b>		<b>59,812,818</b>	<b>98.10</b>
<b>Other Net Assets</b>		<b>1,157,334</b>	<b>1.90</b>
<b>Total Net Assets</b>		<b>60,970,152</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

# Global Leaders Sustainability Fund

Portfolio of Investments as of June 30, 2023 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
<b>Australia</b>			
5,156	CSL Limited	952,709	1.01
		<u>952,709</u>	<u>1.01</u>
<b>Brazil</b>			
251,500	B3 SA - Brasil Bolsa Balcao	767,391	0.82
		<u>767,391</u>	<u>0.82</u>
<b>Canada</b>			
25,215	Canadian Pacific Kansas City Limited	2,036,616	2.17
		<u>2,036,616</u>	<u>2.17</u>
<b>China</b>			
170,200	Wuxi Lead Intelligent Equipment Company Limited - A	846,807	0.90
		<u>846,807</u>	<u>0.90</u>
<b>Denmark</b>			
8,481	DSV A/S	1,781,086	1.89
16,090	Novo Nordisk A/S	2,592,409	2.76
		<u>4,373,495</u>	<u>4.65</u>
<b>France</b>			
6,732	Capgemini SE	1,274,891	1.35
655	Hermes International	1,422,325	1.51
3,580	L'Oreal SA	1,668,464	1.77
		<u>4,365,680</u>	<u>4.63</u>
<b>Germany</b>			
52,507	Infineon Technologies AG	2,164,916	2.30
		<u>2,164,916</u>	<u>2.30</u>
<b>Hong Kong</b>			
165,600	AIA Group Limited	1,671,637	1.78
		<u>1,671,637</u>	<u>1.78</u>
<b>India</b>			
23,931	HDFC Bank Limited - ADR	1,667,990	1.77
		<u>1,667,990</u>	<u>1.77</u>
<b>Indonesia</b>			
2,813,800	Bank Rakyat Indonesia Persero Tbk PT	1,018,167	1.08
		<u>1,018,167</u>	<u>1.08</u>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

# Global Leaders Sustainability Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
<b>Ireland</b>			
41,607	Experian plc	1,594,738	1.70
18,017	Kingspan Group plc	1,197,303	1.27
4,291	Linde plc	1,635,214	1.74
7,856	Trane Technologies plc	1,502,539	1.60
		5,929,794	6.31
<b>Japan</b>			
10,200	Daikin Industries Limited	2,068,701	2.20
3,500	Keyence Corp.	1,645,761	1.75
		3,714,462	3.95
<b>Netherlands</b>			
494	Adyen NV	854,830	0.91
1,906	ASML Holding NV	1,378,925	1.47
		2,233,755	2.38
<b>Norway</b>			
42,924	TOMRA Systems ASA	689,830	0.73
		689,830	0.73
<b>Republic of Korea (South)</b>			
2,395	Samsung Sdi Company Limited	1,215,999	1.29
		1,215,999	1.29
<b>Sweden</b>			
120,459	Atlas Copco AB	1,735,619	1.85
102,519	Beijer Ref AB	1,307,937	1.39
129,460	Hexagon AB	1,593,434	1.69
128,855	Nibe Industrier AB	1,223,391	1.30
		5,860,381	6.23
<b>Switzerland</b>			
2,351	Lonza Group AG - Reg	1,401,065	1.49
792	Partners Group Holding AG - Reg	744,704	0.79
5,037	Sika AG	1,438,982	1.53
1,298	Zurich Insurance Group AG	616,189	0.65
		4,200,940	4.46
<b>Taiwan</b>			
22,904	Taiwan Semiconductor Manufacturing Company Limited - ADR	2,311,472	2.45
23,000	Voltronic Power Technology Corp.	1,451,121	1.54
		3,762,593	3.99

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## Global Leaders Sustainability Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
	<b>United Kingdom</b>		
19,849	Ashtead Group plc	1,372,336	1.46
73,883	Compass Group plc	2,066,168	2.19
39,887	Halma plc	1,153,448	1.23
6,752	Spirax-Sarco Engineering plc	888,803	0.94
		5,480,755	5.82
	<b>United States</b>		
25,493	Alphabet Inc.	3,051,512	3.24
5,567	Autodesk Inc.	1,139,064	1.21
14,574	Crown Holdings Inc.	1,266,043	1.35
11,591	Darling Ingredients Inc.	739,390	0.79
5,348	Enphase Energy Inc.	895,683	0.95
2,350	Idexx Laboratories Inc.	1,180,241	1.25
2,918	Inspire Medical Systems Inc.	947,300	1.01
12,665	Intercontinental Exchange Inc.	1,432,158	1.52
3,741	Intuitive Surgical Inc.	1,279,197	1.36
4,002	Lululemon Athletica Inc.	1,514,757	1.61
7,231	Mastercard Inc.	2,843,952	3.02
766	Mercadolibre Inc.	907,404	0.96
15,148	Microsoft Corp.	5,158,499	5.49
17,193	NextEra Energy Inc.	1,275,721	1.36
10,822	Nike Inc.	1,194,424	1.27
4,933	Prologis Inc.	604,934	0.64
10,975	Salesforce Inc.	2,318,578	2.46
4,764	Synopsys Inc.	2,074,294	2.21
3,808	Thermo Fisher Scientific Inc.	1,986,824	2.11
3,750	Ulta Beauty Inc.	1,764,731	1.88
3,897	UnitedHealth Group Inc.	1,873,054	1.99
6,283	Workday Inc.	1,419,267	1.51
7,615	Zoetis Inc.	1,311,379	1.39
		38,178,406	40.58
<i>Total Equities</i>		91,132,323	96.85
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>91,132,323</b>	<b>96.85</b>
<b>Total Investments in Securities</b>		<b>91,132,323</b>	<b>96.85</b>
<b>Other Net Assets</b>		<b>2,964,593</b>	<b>3.15</b>
<b>Total Net Assets</b>		<b>94,096,916</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

# Emerging Markets Growth Fund

## Portfolio of Investments as of June 30, 2023 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
<b>Bermuda</b>			
1,435	CrediCorp Limited	211,863	0.37
		211,863	0.37
<b>Brazil</b>			
68,900	B3 SA - Brasil Bolsa Balcao	210,231	0.36
52,800	Banco BTG Pactual SA	346,803	0.60
35,200	Hypera SA	338,238	0.59
78,063	Itau Unibanco Holding SA - ADR	460,572	0.80
18,900	Localiza Rent a Car SA	270,384	0.47
30,900	Multiplan Empreendimentos Imobiliarios SA	178,565	0.31
65,728	Raia Drogasil SA	406,322	0.70
49,800	Rumo SA	230,893	0.40
51,600	TOTVS SA	323,080	0.56
66,520	Weg SA	524,442	0.91
		3,289,530	5.70
<b>Cayman Islands</b>			
13,372	Airtac International Group	440,082	0.76
8,000	Alchip Technologies Limited	461,071	0.80
38,000	Anta Sports Products Limited	388,195	0.67
75,000	Li Ning Company Limited	403,426	0.70
20,210	Meituan	315,426	0.55
42,850	NetEase Inc.	834,469	1.44
5,000	Parade Technologies Limited	172,581	0.30
9,710	Patria Investments Limited	138,853	0.24
57,100	Tencent Holdings Limited	2,416,327	4.18
12,534	Vinci Partners Investments Limited	116,817	0.20
		5,687,247	9.84
<b>China</b>			
140,700	Alibaba Group Holding Limited	1,457,992	2.52
18,900	Hundsun Technologies Inc. - A	115,145	0.20
4,900	Kweichow Moutai Company Limited - A	1,139,767	1.96
22,988	Proya Cosmetics Company Limited - A	355,422	0.61
17,700	Shenzhen Inovance Technology Company Limited - A	156,334	0.27
26,600	Wuliangye Yibin Company Limited - A	598,497	1.04
6,200	Zhangzhou Pientzehuang Pharmaceutical Company Limited - A	244,220	0.42
20,646	Zhejiang Supcon Technology Company Limited - A	178,293	0.31
		4,245,670	7.33
<b>Hong Kong</b>			
137,400	AIA Group Limited	1,386,974	2.39
		1,386,974	2.39

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## Emerging Markets Growth Fund

### Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
	<b>India</b>		
7,998	ABB India Limited	430,833	0.75
10,801	APL Apollo Tubes Limited	171,163	0.30
5,620	Apollo Hospitals Enterprise Limited	349,369	0.60
7,227	Asian Paints Limited	296,007	0.51
5,838	Astral Limited	141,142	0.24
7,635	Bajaj Finance Limited	666,786	1.15
193,394	Bharat Electronics Limited	295,273	0.51
6,372	Britannia Industries Limited	390,315	0.68
48,515	CG Power & Industrial Solutions Limited	222,957	0.39
22,690	Cholamandalam Investment and Finance Company Limited	315,867	0.55
3,880	Cummins India Limited	91,851	0.16
49,974	Devyani International Limited	114,587	0.20
3,832	Dixon Technologies India Limited	205,300	0.36
8,960	Havells India Limited	140,023	0.24
68,305	HDFC Bank Limited	1,416,109	2.45
8,964	Hindustan Unilever Limited	292,415	0.51
22,405	Housing Development Finance Corp. Limited	770,313	1.34
61,168	Indian Hotels Company Limited	292,887	0.51
7,093	Interglobe Aviation Limited	227,572	0.39
10,361	Kajaria Ceramics Limited	158,760	0.27
9,213	KEI Industries Limited	259,512	0.45
24,366	KPIT Technologies Limited	324,437	0.56
22,514	Macrotech Developers Limited	187,446	0.32
35,940	Max Healthcare Institute Limited	262,865	0.45
250,147	Motherson Sumi Wiring India Limited	175,944	0.30
952	Nestle India Limited	265,985	0.46
11,085	Oberoi Realty Limited	133,099	0.23
4,011	PI Industries Limited	191,305	0.33
6,347	Pidilite Industries Limited	201,626	0.35
4,605	Polycab India Limited	199,442	0.34
46,820	Reliance Industries Limited	1,457,288	2.52
6,379	SRF Limited	178,238	0.31
3,644	Tata Consultancy Services Limited	146,516	0.25
19,791	Tata Consumer Products Limited	207,525	0.36
12,367	Titan Company Limited	460,553	0.80
11,981	Trent Limited	256,972	0.44
6,443	Tube Investments of India Limited	249,790	0.43
41,059	UNO Minda Limited	291,296	0.50
49,240	Varun Beverages Limited	483,190	0.84
		12,922,558	22.35

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.



## Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>Indonesia</b>			
3,334,100	Bank Central Asia Tbk Pt	2,034,817	3.52
3,690,314	Bank Rakyat Indonesia Persero Tbk PT	1,335,331	2.31
		3,370,148	5.83
<b>Luxembourg</b>			
1,165	Globant SA	209,374	0.37
		209,374	0.37
<b>Mexico</b>			
48,000	Arca Continental SAB de CV	493,372	0.85
46,600	Corporacion Inmobiliaria Vesta SAB de CV	151,176	0.26
16,100	Grupo Aeroportuario del Pacifico SAB de CV - B	288,974	0.49
971	Grupo Aeroportuario del Sureste SAB de CV - ADR	269,637	0.47
72,500	Prologis Property Mexico SA de CV	269,379	0.47
334,600	Wal-Mart de Mexico SAB de CV	1,323,767	2.30
		2,796,305	4.84
<b>Philippines</b>			
158,696	BDO Unibank Inc.	395,879	0.68
61,650	International Container Terminal Services Inc.	227,614	0.39
		623,493	1.07
<b>Poland</b>			
4,081	Dino Polska SA	476,557	0.82
		476,557	0.82
<b>Qatar</b>			
118,914	Qatar Gas Transport Company Limited (Nakilat)	132,863	0.23
		132,863	0.23
<b>Republic of Korea (South)</b>			
3,742	JYP Entertainment Corp.	371,461	0.64
1,617	Orion Corp.	147,263	0.25
505	Samsung Biologics Company Limited	285,145	0.49
56,896	Samsung Electronics Company Limited	3,117,601	5.39
1,317	Samsung Sdi Company Limited	668,673	1.16
		4,590,143	7.93
<b>Saudi Arabia</b>			
18,339	Alinma Bank	163,798	0.28
2,382	Arabian Internet and Communications Services Company	204,877	0.35
3,455	Bupa Arabia for Cooperative Insurance Company	170,968	0.30
3,184	Dallah Healthcare Company	142,447	0.25
2,792	Dr Sulaiman Al-Habib Medical Services Group Company	213,046	0.37

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## Emerging Markets Growth Fund

### Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>Saudi Arabia <i>(continued)</i></b>			
1,840	Elm Company	285,515	0.50
4,192	Leejam Sports Company JSC	144,178	0.25
3,033	Nahdi Medical Company	137,470	0.24
15,754	Saudi Arabian Oil Company	135,459	0.23
		1,597,758	2.77
<b>South Africa</b>			
24,214	Bid Corp. Limited	531,704	0.91
9,353	Clicks Group Limited	129,844	0.22
11,034	The Bidvest Group Limited	153,380	0.27
		814,928	1.40
<b>Taiwan</b>			
26,000	Accton Technology Corp.	291,348	0.50
20,993	Advantech Company Limited	276,021	0.48
5,000	Asmedia Technology Inc.	169,370	0.29
4,300	Aspeed Technology Inc.	393,484	0.68
22,735	Chailease Holding Company Limited	148,915	0.26
28,000	Chroma ATE Inc.	225,206	0.39
63,000	Delta Electronics Inc.	696,856	1.20
249,007	E.Sun Financial Holding Company Limited	208,273	0.36
25,000	Elite Material Company Limited	195,457	0.34
4,000	eMemory Technology Inc.	283,835	0.49
9,000	Global Unichip Corp.	463,800	0.80
11,504	Lotes Company Limited	317,659	0.55
11,000	MediaTek Inc.	242,993	0.42
39,000	Sinbon Electronics Company Limited	462,692	0.80
43,000	Taiwan Semiconductor Manufacturing Company Limited	795,251	1.38
41,130	Taiwan Semiconductor Manufacturing Company Limited - ADR	4,150,839	7.18
71,000	Unimicron Technology Corp.	401,222	0.69
8,295	Voltronic Power Technology Corp.	523,350	0.91
7,000	Wiwynn Corp.	319,153	0.55
		10,565,724	18.27
<b>Thailand</b>			
81,500	Airports of Thailand pcl	165,507	0.29
654,500	Bangkok Dusit Medical Services pcl	512,270	0.88
45,000	Bumrungrad Hospital pcl	286,845	0.50
161,500	Central Pattana pcl	298,360	0.52
90,800	Central Plaza Hotel pcl	126,770	0.22
		1,389,752	2.41

The accompanying notes form an integral part of the financial statements.  
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## Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>United Arab Emirates</b>			
80,823	Abu Dhabi National Oil Company for Distribution PJSC	85,818	0.15
195,126	Americana Restaurants International plc	224,716	0.39
190,377	Emaar Properties PJSC	332,240	0.58
282,608	Emirates Central Cooling Systems Corp.	138,496	0.24
227,128	Salik Company PJSC	194,787	0.34
		976,057	1.70
<b>United States</b>			
1,086	Mercadolibre Inc.	1,286,476	2.22
		1,286,476	2.22
<i>Total Equities</i>		56,573,420	97.84
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>56,573,420</b>	<b>97.84</b>
<b>Total Investments in Securities</b>		<b>56,573,420</b>	<b>97.84</b>
<b>Other Net Assets</b>		<b>1,247,157</b>	<b>2.16</b>
<b>Total Net Assets</b>		<b>57,820,577</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## Emerging Markets Leaders Fund

### Portfolio of Investments as of June 30, 2023 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
<b>Bermuda</b>			
45,493	CrediCorp Limited	6,716,587	1.68
		6,716,587	1.68
<b>Brazil</b>			
4,006,700	B3 SA - Brasil Bolsa Balcao	12,225,462	3.05
1,016,200	Banco BTG Pactual SA	6,674,644	1.67
2,793,300	Locaweb Servicos de Internet SA	5,005,335	1.25
803,148	Raia Drogasil SA	4,964,957	1.24
1,317,601	Rumo SA	6,108,930	1.52
1,138,900	TOTVS SA	7,130,918	1.78
1,356,000	Weg SA	10,690,669	2.67
		52,800,915	13.18
<b>Cayman Islands</b>			
179,000	Airtac International Group	5,891,015	1.47
377,000	Anta Sports Products Limited	3,851,304	0.96
485,000	Tencent Holdings Limited	20,523,970	5.11
		30,266,289	7.54
<b>China</b>			
969,188	Alibaba Group Holding Limited	10,043,132	2.51
1,288,500	China Merchants Bank Company Limited - H	5,853,822	1.46
127,780	Contemporary Amperex Technology Company Limited - A	4,021,391	1.00
674,642	Foshan Haitian Flavouring and Food Company Limited - A	4,347,698	1.09
38,528	Kweichow Moutai Company Limited - A	8,961,825	2.24
895,800	Midea Group Company Limited - A	7,260,227	1.81
515,700	Shenzhen Inovance Technology Company Limited - A	4,554,872	1.15
111,000	Silergy Corp.	1,372,135	0.34
198,973	Suzhou Maxwell Technologies Company Limited - A	4,635,885	1.16
774,455	Wuxi Lead Intelligent Equipment Company Limited - A	3,853,196	0.96
147,500	Zhangzhou Pientzhuang Pharmaceutical Company Limited - A	5,810,062	1.45
		60,714,245	15.17
<b>Hong Kong</b>			
355,000	AIA Group Limited	3,583,521	0.89
		3,583,521	0.89
<b>India</b>			
49,922	Apollo Hospitals Enterprise Limited	3,103,418	0.77
83,004	Asian Paints Limited	3,399,711	0.85
80,991	Bajaj Finance Limited	7,073,172	1.77
91,946	Britannia Industries Limited	5,632,129	1.40
208,662	Havells India Limited	3,260,882	0.81
513,044	HDFC Bank Limited	10,636,501	2.65

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>India (continued)</b>			
91,353	Hindustan Unilever Limited	2,980,031	0.74
212,192	Housing Development Finance Corp. Limited	7,295,434	1.82
326,526	Infosys Limited	5,325,114	1.33
298,566	Interglobe Aviation Limited	9,579,215	2.39
93,549	Pidilite Industries Limited	2,971,784	0.74
426,013	Reliance Industries Limited	13,259,798	3.31
57,730	Titan Company Limited	2,149,891	0.54
687,715	UPL Limited	5,761,805	1.44
196,314	Varun Beverages Limited	1,926,419	0.48
		84,355,304	21.04
<b>Indonesia</b>			
28,405,600	Bank Central Asia Tbk Pt	17,336,080	4.33
22,305,600	Bank Rakyat Indonesia Persero Tbk PT	8,071,226	2.01
10,671,400	Telkom Indonesia Persero Tbk PT	2,847,130	0.71
		28,254,436	7.05
<b>Luxembourg</b>			
37,606	Globant SA	6,758,550	1.69
		6,758,550	1.69
<b>Mexico</b>			
275,100	Grupo Aeroportuario del Pacifico SAB de CV - B	4,937,683	1.23
3,687,200	Wal-Mart de Mexico SAB de CV	14,587,560	3.64
		19,525,243	4.87
<b>Republic of Korea (South)</b>			
319,818	Samsung Electronics Company Limited	17,524,346	4.38
10,646	Samsung Sdi Company Limited	5,405,232	1.35
		22,929,578	5.73
<b>Saudi Arabia</b>			
632,762	Saudi Arabian Oil Company	5,440,740	1.36
		5,440,740	1.36
<b>South Africa</b>			
27,586	Capitec Bank Holdings Limited	2,297,924	0.57
358,408	Clicks Group Limited	4,975,635	1.24
		7,273,559	1.81
<b>Taiwan</b>			
26,000	Aspeed Technology Inc.	2,379,203	0.59
5,482,195	E.Sun Financial Holding Company Limited	4,585,381	1.14
48,000	eMemory Technology Inc.	3,406,017	0.85
227,000	MediaTek Inc.	5,014,499	1.25

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>Taiwan</b> <i>(continued)</i>			
316,968	Taiwan Semiconductor Manufacturing Company Limited - ADR	31,988,410	7.99
32,000	Voltronic Power Technology Corp.	2,018,951	0.50
		49,392,461	12.32
<b>Thailand</b>			
6,942,100	Bangkok Dusit Medical Services plc	5,433,504	1.36
		5,433,504	1.36
<b>United Arab Emirates</b>			
2,682,965	Abu Dhabi National Oil Company for Distribution PJSC	2,848,778	0.71
		2,848,778	0.71
<b>United States</b>			
10,236	Mercadolibre Inc.	12,125,566	3.03
		12,125,566	3.03
<i>Total Equities</i>		398,419,276	99.43
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>398,419,276</b>	<b>99.43</b>
<b>Total Investments in Securities</b>		<b>398,419,276</b>	<b>99.43</b>
<b>Other Net Assets</b>		<b>2,265,615</b>	<b>0.57</b>
<b>Total Net Assets</b>		<b>400,684,891</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

# Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2023 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
<b>Brazil</b>			
7,517	Azul SA - ADR	102,908	0.27
151,200	Cyrela Brazil Realty SA Empreendimentos e Participacoes	635,658	1.66
90,000	Grupo SBF SA	249,802	0.66
53,800	Hypera SA	516,967	1.36
95,300	Lojas Quero Quero SA	121,210	0.32
143,800	Multiplan Empreendimentos Imobiliarios SA	830,991	2.18
147,300	TOTVS SA	922,279	2.42
		3,379,815	8.87
<b>Cayman Islands</b>			
8,715	Airtac International Group	286,817	0.76
10,000	Alchip Technologies Limited	576,338	1.51
118,000	Jiumaojiu International Holdings Limited	193,354	0.51
16,000	Parade Technologies Limited	552,258	1.45
121,000	Topsports International Holdings Limited	104,848	0.28
		1,713,615	4.51
<b>China</b>			
28,138	Centre Testing International Group Company Limited - A	75,475	0.20
16,212	Estun Automation Company Limited - A	62,441	0.16
619,600	Huaneng Lancang River Hydropower Inc. - A	607,683	1.60
17,400	Longshine Technology Group Company Limited	55,720	0.15
12,789	Proya Cosmetics Company Limited - A	197,733	0.52
9,199	Shanghai M&G Stationery Inc. - A	56,486	0.15
18,450	Sunresin New Materials Company Limited - A	158,415	0.42
5,199	Zhejiang Dingli Machinery Company Limited - A	40,055	0.11
		1,254,008	3.31
<b>Greece</b>			
7,849	Jumbo SA	215,834	0.57
28,516	Terna Energy SA	628,557	1.65
		844,391	2.22
<b>India</b>			
12,674	ABB India Limited	682,718	1.79
33,357	APL Apollo Tubes Limited	528,608	1.39
20,944	Astral Limited	506,351	1.33
55,734	AU Small Finance Bank Limited	512,368	1.35
13,846	Berger Paints India Limited	114,603	0.30
3,502	Carborundum Universal Limited	51,313	0.13
9,575	Century Plyboards India Limited	77,163	0.20
66,713	CG Power & Industrial Solutions Limited	306,588	0.81
44,061	Cholamandalam Investment and Finance Company Limited	613,372	1.60

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The geographical distinction is as per country of incorporation.

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>India (continued)</b>			
1,974	Coforge Limited	113,420	0.30
2,787	Cummins India Limited	65,977	0.17
6,287	Dixon Technologies India Limited	336,826	0.88
17,519	Godrej Properties Limited	335,263	0.88
4,971	Gujarat Fluorochemicals Limited	177,488	0.47
3,519	Indiamart Intermesh Limited	120,733	0.32
58,032	Jindal Stainless Limited	234,506	0.62
4,329	JK Cement Limited	178,895	0.48
8,271	Kajaria Ceramics Limited	126,735	0.33
32,971	KEI Industries Limited	928,728	2.43
50,509	KPIT Technologies Limited	672,535	1.76
63,538	Macrotech Developers Limited	529,003	1.39
86,317	Max Healthcare Institute Limited	631,322	1.66
1,046	Navin Fluorine International Limited	57,315	0.15
3,343	Oberoi Realty Limited	40,140	0.11
980	PI Industries Limited	46,741	0.12
16,163	Polycab India Limited	700,017	1.84
9,417	Radico Khaitan Limited	140,053	0.37
26,852	Ramkrishna Forgings Limited	145,660	0.38
8,557	SRF Limited	239,094	0.63
18,714	Sundram Fasteners Limited	276,554	0.73
24,497	Trent Limited	525,419	1.38
74,717	Triveni Turbine Limited	369,011	0.97
14,006	Tube Investments of India Limited	543,001	1.42
9,144	UNO Minda Limited	64,873	0.17
83,667	Varun Beverages Limited	821,021	2.15
10,764	Venus Pipes and Tubes Limited	150,895	0.40
5,204	VIP Industries Limited	38,982	0.10
		12,003,291	31.51
<b>Indonesia</b>			
578,800	Bank Negara Indonesia (Persero) Tbk PT	353,245	0.92
2,732,600	Mitra Adiperkasa Tbk Pt	308,027	0.81
		661,272	1.73
<b>Kazakhstan</b>			
6,821	Kaspi.KZ JSC - ADR	542,952	1.43
		542,952	1.43

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.



# Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>Mexico</b>			
82,400	Alsea SAB de CV	267,219	0.70
30,900	Banco del Bajío SA	93,907	0.25
142,100	Corporación Inmobiliaria Vesta SAB de CV	460,989	1.21
41,500	Grupo Aeroportuario del Centro Norte SAB de CV	440,963	1.16
18,255	Grupo Aeroportuario del Pacífico SAB de CV - B	508,933	1.34
135,500	Prologis Property Mexico SA de CV	503,460	1.32
24,800	Qualitas Controladora SAB de CV	184,032	0.48
18,325	Regional SAB de CV	132,771	0.35
		2,592,274	6.81
<b>Philippines</b>			
10,320	International Container Terminal Services Inc.	38,102	0.10
170,200	Wilcon Depot Inc.	74,463	0.20
		112,565	0.30
<b>Poland</b>			
9,795	Dino Polska SA	1,143,808	3.00
		1,143,808	3.00
<b>Qatar</b>			
22,618	Qatar Gas Transport Company Limited (Nakilat)	25,271	0.07
		25,271	0.07
<b>Republic of Korea (South)</b>			
392	F&F Company Limited	35,581	0.09
5,923	JYP Entertainment Corp.	587,965	1.54
24,076	Koh Young Technology Inc.	281,389	0.74
355	LEENO Industrial Inc.	39,605	0.10
4,082	Orion Corp.	371,754	0.98
		1,316,294	3.45
<b>Saudi Arabia</b>			
4,863	Aldrees Petroleum and Transport Services Company	161,033	0.42
1,995	Arabian Internet and Communications Services Company	171,591	0.45
4,235	Bupa Arabia for Cooperative Insurance Company	209,565	0.55
4,678	Dallah Healthcare Company	209,286	0.55
3,393	Dr Sulaiman Al-Habib Medical Services Group Company	258,906	0.68
2,531	Elm Company	392,738	1.03
8,148	Leejam Sports Company JSC	280,239	0.74
832	Nahdi Medical Company	37,710	0.10
1,749	Saudia Dairy and Foodstuff Company	148,754	0.39
		1,869,822	4.91

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
<b>Taiwan</b>			
11,000	Asmedia Technology Inc.	372,613	0.98
7,000	Aspeed Technology Inc.	640,554	1.68
34,000	Elite Material Company Limited	265,822	0.70
7,000	eMemory Technology Inc.	496,711	1.30
39,000	Faraday Technology Corp.	264,217	0.69
16,000	Great Tree Pharmacy Company Limited	194,189	0.51
23,964	Lotes Company Limited	661,715	1.74
321,000	Nanya Technology Corp.	729,711	1.92
59,000	Sinbon Electronics Company Limited	699,970	1.84
10,605	Voltronic Power Technology Corp.	669,093	1.75
13,000	Wiwynn Corp.	592,714	1.56
		5,587,309	14.67
<b>Thailand</b>			
70,000	Bumrungrad Hospital pcl	446,203	1.17
128,100	Central Plaza Hotel pcl	178,846	0.47
45,500	Com7 pcl	34,008	0.09
		659,057	1.73
<b>United Arab Emirates</b>			
173,383	Americana Restaurants International plc	199,676	0.52
288,254	Emirates Central Cooling Systems Corp.	141,263	0.37
340,528	Salik Company PJSC	292,040	0.77
		632,979	1.66
<b>Virgin Islands (British)</b>			
47,481	Arcos Dorados Holdings Inc.	486,679	1.27
		486,679	1.27
<i>Total Equities</i>		34,825,402	91.45
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>34,825,402</b>	<b>91.45</b>
<b>Total Investments in Securities</b>		<b>34,825,402</b>	<b>91.45</b>
<b>Other Net Assets</b>		<b>3,255,198</b>	<b>8.55</b>
<b>Total Net Assets</b>		<b>38,080,600</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

# China A-Shares Growth Fund

## Portfolio of Investments as of June 30, 2023 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
<b>China</b>			
661,883	Aier Eye Hospital Group Company Limited - A	1,688,891	2.62
283,076	Bank of Chengdu Company Limited - A	475,439	0.74
278,080	Bank of Ningbo Company Limited - A	967,758	1.50
26,900	Bear Electric Appliance Company Limited - A	308,969	0.48
34,391	Beijing Kingsoft Office Software Inc. - A	2,233,910	3.46
45,600	BYD Company Limited - A	1,620,001	2.52
111,285	Centre Testing International Group Company Limited - A	298,502	0.46
321,500	China Merchants Bank Company Limited - H	1,460,616	2.27
118,173	China Tourism Group Duty Free Corporation Limited - A	1,796,697	2.79
85,200	Chongqing Zhifei Biological Products Company Limited - A	518,010	0.80
106,164	Contemporary Amperex Technology Company Limited - A	3,341,109	5.19
700,519	East Money Information Company Limited - A	1,368,310	2.13
27,100	Eastroc Beverage Group Company Limited - A	644,526	1.00
429,000	Estun Automation Company Limited - A	1,652,311	2.57
190,040	Foshan Haitian Flavouring and Food Company Limited - A	1,224,703	1.90
65,560	Gigadevice Semiconductor (Beijing) Inc. - A	958,174	1.49
245,980	Glodon Company Limited - A	1,099,324	1.71
154,000	Guangdong Haid Group Company Limited - A	992,234	1.54
68,600	Hangzhou Tigermed Consulting Company Limited - A	609,017	0.95
139,500	Hefei Meiya Optoelectronic Technology Inc. - A	494,115	0.77
1,616,800	Huaneng Lancang River Hydropower Inc. - A	1,585,704	2.46
215,013	Hundsun Technologies Inc. - A	1,309,926	2.04
239,600	Inner Mongolia Yili Industrial Group Company Limited - A	933,376	1.45
213,300	Jiangsu Hengli Hydraulic Company Limited - A	1,887,472	2.93
23,000	Kweichow Moutai Company Limited - A	5,349,926	8.32
185,900	LONGI Green Energy Technology Company Limited	733,134	1.14
244,600	Longshine Technology Group Company Limited	783,278	1.22
262,500	Midea Group Company Limited - A	2,127,495	3.31
221,088	NARI Technology Company Limited - A	702,512	1.09
52,100	Naura Technology Group Company Limited - A	2,276,476	3.54
272,500	Ping An Insurance (Group) Company of China Limited - H	1,733,552	2.69
140,695	Proya Cosmetics Company Limited - A	2,175,311	3.38
321,000	Shenzhen Inovance Technology Company Limited - A	2,835,203	4.40
34,317	Shenzhen Mindray Bio-Medical Electronics Company Limited - A	1,415,199	2.20
30,100	Sungrow Power Supply Company Limited - A	482,895	0.75
110,400	Sunresin New Materials Company Limited - A	947,915	1.47
1,124,000	Weichai Power Company Limited - A	1,646,696	2.56
68,800	Will Semiconductor Company Limited Shanghai - A	927,829	1.44
97,100	Wuliangye Yibin Company Limited - A	2,184,737	3.40
137,240	WuXi AppTec Company Limited - H	1,094,626	1.70
179,220	Wuxi Lead Intelligent Equipment Company Limited - A	891,685	1.39
57,900	Zhangzhou Pientzehuang Pharmaceutical Company Limited - A	2,280,696	3.55

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

## China A-Shares Growth Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
	<b>China (continued)</b>		
177,000	Zhejiang Jingsheng Mechanical & Electrical Company Limited - A	1,726,219	2.68
139,745	Zhejiang Supcon Technology Company Limited - A	1,206,796	1.87
		62,991,274	97.87
<i>Total Equities</i>		62,991,274	97.87
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>62,991,274</b>	<b>97.87</b>
<b>Total Investments in Securities</b>		<b>62,991,274</b>	<b>97.87</b>
<b>Other Net Assets</b>		<b>1,372,738</b>	<b>2.13</b>
<b>Total Net Assets</b>		<b>64,364,012</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of incorporation.

# Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
<b>Angola</b>			
750,000	Angola (Govt of) 8.000% 26/Nov/2029	634,500	0.33
2,950,000	Angola (Govt of) 9.125% 26/Nov/2049	2,270,083	1.20
1,800,000	Angola (Govt of) 9.375% 08/May/2048	1,421,856	0.75
		<u>4,326,439</u>	<u>2.28</u>
<b>Argentina</b>			
880,000	Argentina (Govt of) 0.500% 09/Jul/2030	291,870	0.15
3,210,000	Argentina (Govt of) 1.500% 09/Jul/2046	961,042	0.51
1,230,000	Argentina (Govt of) 3.000% 09/Jan/2038	385,768	0.20
7,550,000	Argentina (Govt of) 3.500% 09/Jul/2041	2,414,338	1.27
170,000	Provincia de Buenos Aires 4.500% 01/Sep/2037	46,325	0.02
2,000,000	Provincia de Buenos Aires 5.250% 01/Sep/2037	763,000	0.40
541,671	ProvIncia de Cordoba 6.875% 10/Dec/2025	406,253	0.22
817,333	Provincia del Chubut Argentina 7.750% 26/Jul/2030	674,169	0.36
		<u>5,942,765</u>	<u>3.13</u>
<b>Armenia</b>			
700,000	Armenia (Govt of) 3.600% 02/Feb/2031	546,945	0.29
		<u>546,945</u>	<u>0.29</u>
<b>Bahrain</b>			
400,000	Bahrain (Govt of) 5.250% 25/Jan/2033	347,728	0.18
950,000	Bahrain (Govt of) 6.250% 25/Jan/2051	747,052	0.39
450,000	Bahrain (Govt of) 7.000% 26/Jan/2026	457,191	0.24
500,000	Bahrain (Govt of) 7.500% 20/Sep/2047	453,055	0.24
		<u>2,005,026</u>	<u>1.05</u>
<b>Benin</b>			
850,000	Benin (Govt of) 6.875% 19/Jan/2052	653,429	0.34
		<u>653,429</u>	<u>0.34</u>
<b>Bermuda</b>			
1,570,000	Bermuda (Govt of) 3.375% 20/Aug/2050	1,076,204	0.57
		<u>1,076,204</u>	<u>0.57</u>
<b>Brazil</b>			
1,150,000	Brazil (Govt of) 4.750% 14/Jan/2050	846,182	0.45
1,080,000	Brazil (Govt of) 5.625% 21/Feb/2047	909,025	0.48
		<u>1,755,207</u>	<u>0.93</u>
<b>Cameroon</b>			
1,000,000	Cameroon (Govt of) 5.950% 07/Jul/2032	781,779	0.41
		<u>781,779</u>	<u>0.41</u>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of risk.

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
<b>Chile</b>			
1,300,000	Chile (Govt of) 3.250% 21/Sep/2071	839,722	0.44
210,000	Chile (Govt of) 3.500% 25/Jan/2050	157,406	0.08
		997,128	0.52
<b>China</b>			
450,000	Airport Authority 4.875% 12/Jan/2033	457,866	0.24
550,000	Airport Authority 4.875% 12/Jan/2033	559,614	0.29
200,000	Hong Kong (Govt of) 4.625% 11/Jan/2033	206,462	0.11
		1,223,942	0.64
<b>Colombia</b>			
4,430,000	Colombia (Govt of) 3.250% 22/Apr/2032	3,267,567	1.72
1,430,000	Colombia (Govt of) 4.125% 22/Feb/2042	905,977	0.48
310,000	Colombia (Govt of) 5.000% 15/Jun/2045	215,001	0.11
840,000	Colombia (Govt of) 5.200% 15/May/2049	582,330	0.31
		4,970,875	2.62
<b>Costa Rica</b>			
1,110,000	Costa Rica (Govt of) 4.375% 30/Apr/2025	1,081,739	0.57
		1,081,739	0.57
<b>Dominican Republic</b>			
910,000	Dominican Republic (Govt of) 4.875% 23/Sep/2032	774,419	0.41
1,050,000	Dominican Republic (Govt of) 5.500% 27/Jan/2025	1,032,476	0.54
3,300,000	Dominican Republic (Govt of) 5.875% 30/Jan/2060	2,545,091	1.34
800,000	Dominican Republic (Govt of) 6.000% 19/Jul/2028	778,040	0.41
		5,130,026	2.70
<b>Ecuador</b>			
3,220,000	Ecuador (Govt of) 0.000% 31/Jul/2030	920,823	0.48
1,800,000	Ecuador (Govt of) 1.500% 31/Jul/2040	555,840	0.29
810,000	Ecuador (Govt of) 2.500% 31/Jul/2035	279,677	0.15
1,290,000	Ecuador (Govt of) 5.500% 31/Jul/2030	621,045	0.33
		2,377,385	1.25
<b>Egypt</b>			
800,000	Egypt (Govt of) 4.550% 20/Nov/2023	778,736	0.41
600,000	Egypt (Govt of) 4.750% 16/Apr/2026	458,527	0.24
300,000	Egypt (Govt of) 7.300% 30/Sep/2033	164,499	0.09
700,000	Egypt (Govt of) 7.300% 30/Sep/2033	383,831	0.20
800,000	Egypt (Govt of) 7.500% 16/Feb/2061	398,776	0.21
800,000	Egypt (Govt of) 8.750% 30/Sep/2051	428,936	0.23
1,000,000	Egypt (Govt of) 8.750% 30/Sep/2051	536,170	0.28
4,200,000	Egypt (Govt of) 8.875% 29/May/2050	2,253,677	1.19
		5,403,152	2.85

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of risk.

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
<b>El Salvador</b>			
380,000	El Salvador (Govt of) 6.375% 18/Jan/2027	261,691	0.14
1,450,000	El Salvador (Govt of) 7.625% 01/Feb/2041	819,250	0.43
425,000	El Salvador (Govt of) 9.500% 15/Jul/2052	266,063	0.14
		1,347,004	0.71
<b>Gabon</b>			
800,000	Gabon (Govt of) 6.950% 16/Jun/2025	750,168	0.40
1,700,000	Gabon (Govt of) 7.000% 24/Nov/2031	1,348,423	0.71
		2,098,591	1.11
<b>Ghana</b>			
950,000	Ghana (Govt of) 0.000% 07/Apr/2025	360,126	0.19
2,150,000	Ghana (Govt of) 6.375% 11/Feb/2027**	925,102	0.49
2,000,000	Ghana (Govt of) 7.750% 07/Apr/2029**	846,000	0.45
800,000	Ghana (Govt of) 8.125% 26/Mar/2032**	338,048	0.18
1,100,000	Ghana (Govt of) 8.625% 07/Apr/2034	467,346	0.25
250,000	Ghana (Govt of) 8.875% 07/May/2042	101,863	0.05
1,350,000	Ghana (Govt of) 8.950% 26/Mar/2051**	555,782	0.29
		3,594,267	1.90
<b>Guatemala</b>			
2,850,000	Guatemala (Govt of) 3.700% 07/Oct/2033	2,292,796	1.21
800,000	Guatemala (Govt of) 4.650% 07/Oct/2041	638,616	0.34
		2,931,412	1.55
<b>Hungary</b>			
1,100,000	Hungary (Govt of) 3.125% 21/Sep/2051	682,649	0.36
1,000,000	Hungary (Govt of) 6.125% 22/May/2028	1,015,490	0.54
1,400,000	Hungary (Govt of) 6.750% 25/Sep/2052	1,443,190	0.76
		3,141,329	1.66
<b>India</b>			
400,000	Export-Import Bank of India 2.250% 13/Jan/2031	323,160	0.17
1,000,000	Export-Import Bank of India 3.875% 01/Feb/2028	940,340	0.49
		1,263,500	0.66
<b>Indonesia</b>			
1,100,000	Indonesia (Govt of) 3.400% 18/Sep/2029	1,012,121	0.53
600,000	Indonesia (Govt of) 3.750% 14/Jun/2028	647,367	0.34
200,000	Indonesia (Govt of) 4.550% 11/Jan/2028	196,716	0.10
250,000	Indonesia (Govt of) 4.850% 11/Jan/2033	249,298	0.13
1,200,000	Indonesia (Govt of) 5.125% 15/Jan/2045	1,191,204	0.63
1,450,000	Indonesia (Govt of) 5.650% 11/Jan/2053	1,515,903	0.80
1,150,000	Perusahaan Penerbit SBSN Indonesia III 4.700% 06/Jun/2032	1,143,514	0.60
		5,956,123	3.13

\*\* default security

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## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
<b>Iraq</b>			
687,500	Iraq (Govt of) 5.800% 15/Jan/2028	630,094	0.33
		630,094	0.33
<b>Ivory Coast</b>			
2,350,000	Ivory Coast (Govt of) 6.625% 22/Mar/2048	1,811,769	0.95
		1,811,769	0.95
<b>Jordan</b>			
800,000	Jordan (Govt of) 5.850% 07/Jul/2030	729,984	0.38
1,200,000	Jordan (Govt of) 7.375% 10/Oct/2047	1,030,224	0.54
		1,760,208	0.92
<b>Kenya</b>			
1,950,000	Kenya (Govt of) 6.875% 24/Jun/2024	1,847,137	0.97
2,400,000	Kenya (Govt of) 8.250% 28/Feb/2048	1,827,840	0.96
		3,674,977	1.93
<b>Macedonia</b>			
200,000	Macedonia (Govt of) 6.960% 13/Mar/2027	222,520	0.12
		222,520	0.12
<b>Mexico</b>			
570,000	Mexico (Govt of) 3.750% 19/Apr/2071	381,433	0.20
600,000	Mexico (Govt of) 3.771% 24/May/2061	408,960	0.22
1,310,000	Mexico (Govt of) 5.750% 12/Oct/2110	1,168,389	0.62
400,000	Mexico (Govt of) 6.350% 09/Feb/2035	419,608	0.22
		2,378,390	1.26
<b>Mongolia</b>			
450,000	Development Bank of Mongolia LLC 7.250% 23/Oct/2023	447,651	0.24
1,150,000	Mongolia (Govt of) 4.450% 07/Jul/2031	893,711	0.47
400,000	Mongolia (Govt of) 5.125% 07/Apr/2026	372,960	0.20
250,000	Mongolia (Govt of) 8.650% 19/Jan/2028	252,295	0.13
		1,966,617	1.04
<b>Morocco</b>			
650,000	Morocco (Govt of) 4.000% 15/Dec/2050	435,890	0.23
		435,890	0.23
<b>Mozambique</b>			
1,450,000	Mozambique (Govt of) 5.000% 15/Sep/2031	1,094,446	0.58
		1,094,446	0.58
<b>Nigeria</b>			
800,000	Nigeria (Govt of) 6.500% 28/Nov/2027	694,456	0.37
		694,456	0.37

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of risk.



# Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
<b>Oman</b>			
1,700,000	Oman (Govt of) 6.750% 17/Jan/2048	1,629,501	0.86
		<u>1,629,501</u>	<u>0.86</u>
<b>Pakistan</b>			
1,600,000	Pakistan (Govt of) 6.875% 05/Dec/2027	757,856	0.40
3,650,000	Pakistan (Govt of) 8.875% 08/Apr/2051	1,605,197	0.85
		<u>2,363,053</u>	<u>1.25</u>
<b>Panama</b>			
2,550,000	Panama (Govt of) 3.870% 23/Jul/2060	1,679,762	0.89
1,820,000	Panama (Govt of) 4.500% 19/Jan/2063	1,328,746	0.70
		<u>3,008,508</u>	<u>1.59</u>
<b>Paraguay</b>			
1,500,000	Paraguay (Govt of) 2.739% 29/Jan/2033	1,201,170	0.63
800,000	Paraguay (Govt of) 5.400% 30/Mar/2050	685,272	0.36
		<u>1,886,442</u>	<u>0.99</u>
<b>Peru</b>			
1,130,000	Corporacion Financiera de Desarrollo SA 2.400% 28/Sep/2027	987,055	0.52
1,630,000	Peru (Govt of) 2.783% 23/Jan/2031	1,395,622	0.74
1,070,000	Peru (Govt of) 3.230% 28/Jul/2121	642,054	0.34
950,000	Peru (Govt of) 3.600% 15/Jan/2072	639,388	0.34
		<u>3,664,119</u>	<u>1.94</u>
<b>Philippines</b>			
400,000	Philippines (Govt of) 3.200% 06/Jul/2046	294,888	0.16
400,000	Philippines (Govt of) 4.200% 29/Mar/2047	343,616	0.18
250,000	Philippines (Govt of) 4.625% 17/Jul/2028	249,558	0.13
1,300,000	Philippines (Govt of) 5.000% 17/Jul/2033	1,315,067	0.69
800,000	Philippines (Govt of) 5.000% 13/Jan/2037	796,368	0.42
850,000	Philippines (Govt of) 5.609% 13/Apr/2033	894,914	0.47
600,000	Philippines (Govt of) 6.375% 15/Jan/2032	664,644	0.35
		<u>4,559,055</u>	<u>2.40</u>
<b>Poland</b>			
300,000	Poland (Govt of) 5.500% 04/Apr/2053	301,164	0.16
		<u>301,164</u>	<u>0.16</u>
<b>Qatar</b>			
1,000,000	Qatar (Govt of) 3.400% 16/Apr/2025	970,020	0.51
3,000,000	Qatar (Govt of) 4.400% 16/Apr/2050	2,723,249	1.43
1,400,000	Qatar (Govt of) 5.103% 23/Apr/2048	1,392,454	0.73
		<u>5,085,723</u>	<u>2.67</u>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of risk.

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
<b>Romania</b>			
900,000	Romania (Govt of) 1.750% 13/Jul/2030	746,852	0.39
1,000,000	Romania (Govt of) 2.875% 13/Apr/2042	669,713	0.35
2,470,000	Romania (Govt of) 3.375% 28/Jan/2050	1,682,761	0.89
250,000	Romania (Govt of) 3.624% 26/May/2030	238,133	0.13
500,000	Romania (Govt of) 7.625% 17/Jan/2053	551,250	0.29
		3,888,709	2.05
<b>Saudi Arabia</b>			
750,000	Saudi (Govt of) 2.250% 02/Feb/2033	603,540	0.32
300,000	Saudi (Govt of) 3.250% 17/Nov/2051	209,910	0.11
2,850,000	Saudi (Govt of) 3.450% 02/Feb/2061	1,999,902	1.06
200,000	Saudi (Govt of) 3.750% 21/Jan/2055	150,928	0.08
1,900,000	Saudi (Govt of) 5.000% 18/Jan/2053	1,757,595	0.93
		4,721,875	2.50
<b>Senegal</b>			
800,000	Senegal (Govt of) 5.375% 08/Jun/2037	582,037	0.31
		582,037	0.31
<b>Serbia</b>			
700,000	Serbia (Govt of) 2.050% 23/Sep/2036	465,843	0.25
200,000	Serbia (Govt of) 3.125% 15/May/2027	195,320	0.10
		661,163	0.35
<b>South Africa</b>			
350,000	South Africa (Govt of) 4.850% 30/Sep/2029	307,419	0.16
300,000	South Africa (Govt of) 5.650% 27/Sep/2047	212,202	0.11
3,550,000	South Africa (Govt of) 5.750% 30/Sep/2049	2,509,175	1.32
		3,028,796	1.59
<b>Sri Lanka</b>			
800,000	Sri Lanka (Govt of) 5.750% 18/Apr/2024**	351,024	0.18
1,650,000	Sri Lanka (Govt of) 6.850% 14/Mar/2024**	722,436	0.38
1,100,000	Sri Lanka (Govt of) 6.850% 03/Nov/2025**	508,596	0.27
2,700,000	Sri Lanka (Govt of) 7.850% 14/Mar/2029**	1,181,925	0.62
		2,763,981	1.45
<b>Tunisia</b>			
400,000	Tunisia (Govt of) 6.750% 31/Oct/2023	401,562	0.21
		401,562	0.21

\*\* default security

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The geographical distinction is as per country of risk.

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
<b>Turkey</b>			
1,000,000	Turkey (Govt of) 4.875% 09/Oct/2026	891,030	0.47
2,200,000	Turkey (Govt of) 4.875% 16/Apr/2043	1,407,912	0.74
1,000,000	Turkey (Govt of) 6.000% 25/Mar/2027	907,500	0.48
1,000,000	Turkey (Govt of) 9.125% 13/Jul/2030	989,420	0.52
800,000	Turkey (Govt of) 9.375% 14/Mar/2029	799,920	0.42
300,000	Turkiye Ihracat Kredi Bankasi AS 9.375% 31/Jan/2026	298,074	0.16
		5,293,856	2.79
<b>Ukraine</b>			
750,000	Ukraine (Govt of) 0.000% 21/May/2031**	169,350	0.09
650,000	Ukraine (Govt of) 0.000% 01/Aug/2041**	259,025	0.14
2,200,000	Ukraine (Govt of) 7.253% 15/Mar/2035**	503,294	0.27
2,000,000	Ukraine (Govt of) 7.375% 25/Sep/2032**	462,000	0.24
		1,393,669	0.74
<b>United Arab Emirates</b>			
1,300,000	Abu Dhabi (Govt of) 2.700% 02/Sep/2070	789,477	0.42
700,000	Finance Department Government of Sharjah 4.000% 28/Jul/2050	446,495	0.24
		1,235,972	0.66
<b>Uruguay</b>			
1,450,000	Uruguay (Govt of) 4.975% 20/Apr/2055	1,412,402	0.74
		1,412,402	0.74
<b>Vietnam</b>			
450,000	Vietnam (Govt of) 4.800% 19/Nov/2024	440,649	0.23
		440,649	0.23
<b>Zambia</b>			
300,000	Zambia (Govt of) 5.375% 20/Sep/2023	157,026	0.08
400,000	Zambia (Govt of) 8.500% 14/Apr/2024	231,816	0.12
		388,842	0.20
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		121,984,712	64.28
<i>Mortgage and Asset Backed Securities</i>			
<b>Zambia</b>			
1,700,000	Zambia (Govt of) 8.970% 30/Jul/2027**	975,307	0.51
		975,307	0.51
<i>Total Mortgage and Asset Backed Securities</i>		975,307	0.51

\*\* default security

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The geographical distinction is as per country of risk.

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Bonds</i>			
<b>Brazil</b>			
800,000	Cosan Luxembourg SA 7.500% 27/Jun/2030	791,160	0.42
700,000	Embraer Netherlands Finance BV 5.050% 15/Jun/2025	689,682	0.36
800,000	Hidrovias International Finance SARL 4.950% 08/Feb/2031	634,864	0.33
800,000	Minerva Luxembourg SA 4.375% 18/Mar/2031	622,760	0.33
800,000	Petrorio Luxembourg Trading S.à.r.l. 6.125% 09/Jun/2026	760,424	0.40
		3,498,890	1.84
<b>Chile</b>			
800,000	Antofagasta plc 2.375% 14/Oct/2030	648,312	0.34
1,750,000	Empresa Nacional del Petroleo 5.250% 06/Nov/2029	1,689,678	0.89
200,000	VTR Finance NV 6.375% 15/Jul/2028	75,000	0.04
		2,412,990	1.27
<b>China</b>			
500,000	Bank of East Asia Limited 5.825% Perp	435,825	0.23
900,000	China Evergrande Group 9.500% 29/Mar/2024 **	51,750	0.03
450,000	China Hongqiao Group Limited 6.250% 08/Jun/2024	439,578	0.23
800,000	China Oil & Gas Group Limited 4.700% 30/Jun/2026	669,648	0.35
400,000	Country Garden Holdings Company Limited 3.125% 22/Oct/2025	124,060	0.07
750,000	ENN Clean Energy International Investment Limited 3.375% 12/May/2026	690,915	0.37
400,000	Huarong Finance 2019 Company Limited 3.250% 13/Nov/2024	373,932	0.20
650,000	Lenovo Group Limited 5.875% 24/Apr/2025	645,600	0.34
1,700,000	Sinochem Offshore Capital Company Limited 2.375% 23/Sep/2031	1,356,651	0.71
		4,787,959	2.53
<b>Colombia</b>			
500,000	Banco Davivienda SA 6.650% Perp	367,260	0.19
450,000	Canacol Energy Limited 5.750% 24/Nov/2028	382,590	0.20
300,000	Gran Tierra Energy International Holdings Limited 6.250% 15/Feb/2025	257,250	0.14
		1,007,100	0.53
<b>Costa Rica</b>			
1,030,000	Instituto Costarricense de Electricidad 6.375% 15/May/2043	866,477	0.46
		866,477	0.46
<b>Dominican Republic</b>			
650,000	Aeropuertos Dominicanos Siglo XXI SA 6.750% 30/Mar/2029	625,554	0.33
500,000	Empresa Generadora de Electricidad Haina SA 5.625% 08/Nov/2028	445,710	0.23
		1,071,264	0.56
<b>Georgia</b>			
750,000	Energo-Pro AS 8.500% 04/Feb/2027	707,318	0.38
		707,318	0.38

\*\* default security

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The geographical distinction is as per country of risk.

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Bonds (continued)</i>			
<b>Guatemala</b>			
600,000	Energuate Trust 5.875% 03/May/2027	553,875	0.29
500,000	Investment Energy Resources Limited 6.250% 26/Apr/2029	463,962	0.24
		1,017,837	0.53
<b>Hungary</b>			
800,000	OTP Bank Nyrt 8.750% 15/May/2033	798,511	0.43
		798,511	0.43
<b>India</b>			
600,000	Adani Green Energy UP Limited 6.250% 10/Dec/2024	574,026	0.30
186,000	Continuum Energy Levanter Pte Limited 4.500% 09/Feb/2027	172,329	0.09
558,000	Continuum Energy Levanter Pte Limited 4.500% 09/Feb/2027	516,987	0.27
		1,263,342	0.66
<b>Indonesia</b>			
800,000	Bank Mandiri Persero Tbk PT 2.000% 19/Apr/2026	721,375	0.38
800,000	Medco Laurel Tree Pte Limited 6.950% 12/Nov/2028	732,088	0.39
800,000	Nickel Industries Limited 11.250% 21/Oct/2028	827,000	0.44
750,000	Pertamina Persero PT 2.300% 09/Feb/2031	610,148	0.32
1,700,000	Pertamina Persero PT 3.100% 27/Aug/2030	1,485,239	0.78
650,000	Pertamina Persero PT 6.000% 03/May/2042	651,716	0.34
		5,027,566	2.65
<b>Kazakhstan</b>			
2,150,000	KazMunayGas National Company JSC 3.500% 14/Apr/2033	1,661,456	0.88
300,000	KazMunayGas National Company JSC 5.750% 19/Apr/2047	243,810	0.13
		1,905,266	1.01
<b>Kuwait</b>			
600,000	NBK Tier 1 Limited 3.625% Perp	517,992	0.27
		517,992	0.27
<b>Malaysia</b>			
1,200,000	Dua Capital Limited 2.780% 11/May/2031	1,030,895	0.55
1,000,000	Khazanah Capital Limited 4.876% 01/Jun/2033	994,220	0.53
200,000	Khazanah Global Sukuk Bhd 4.687% 01/Jun/2028	197,712	0.10
800,000	Petronas Capital Limited 4.550% 21/Apr/2050	740,704	0.39
		2,963,531	1.57
<b>Mexico</b>			
700,000	Banco Mercantil del Norte SA 5.875% Perp	591,938	0.31
450,000	Banco Santander Mexico SA 5.375% 17/Apr/2025	443,813	0.23
400,000	Cemex SAB de CV 9.125% Perp	404,332	0.21
400,000	Credito Real SAB de CV 5.000% 01/Feb/2027 **	49,650	0.03

\*\* default security

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## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Bonds (continued)</i>			
<b>Mexico (continued)</b>			
1,840,000	Petroleos Mexicanos 5.950% 28/Jan/2031	1,340,679	0.71
800,000	Petroleos Mexicanos 6.490% 23/Jan/2027	709,600	0.37
600,000	Petroleos Mexicanos 6.500% 13/Mar/2027	532,500	0.28
2,300,000	Petroleos Mexicanos 6.700% 16/Feb/2032	1,745,584	0.92
2,923,000	Petroleos Mexicanos 6.750% 21/Sep/2047	1,826,552	0.97
1,160,000	Petroleos Mexicanos 7.690% 23/Jan/2050	781,817	0.41
		8,426,465	4.44
<b>Nigeria</b>			
800,000	Access Bank plc 6.125% 21/Sep/2026	673,232	0.35
		673,232	0.35
<b>Panama</b>			
800,000	Telecomunicaciones Digitales SA 4.500% 30/Jan/2030	679,392	0.36
		679,392	0.36
<b>Qatar</b>			
300,000	Qatar Energy 3.300% 12/Jul/2051	219,357	0.12
		219,357	0.12
<b>Saudi Arabia</b>			
900,000	Gaci First Investment Company 4.875% 14/Feb/2035	859,446	0.45
600,000	Gaci First Investment Company 5.125% 14/Feb/2053	537,642	0.28
		1,397,088	0.73
<b>South Africa</b>			
850,000	Stillwater Mining Company 4.000% 16/Nov/2026	754,426	0.40
		754,426	0.40
<b>Tanzania</b>			
350,000	HTA Group Limited/Mauritius 7.000% 18/Dec/2025	330,684	0.17
		330,684	0.17
<b>Thailand</b>			
450,000	Bangkok Bank plc 3.466% 23/Sep/2036	366,332	0.19
		366,332	0.19
<b>Trinidad and Tobago</b>			
1,265,000	Heritage Petroleum Company Limited 9.000% 12/Aug/2029	1,309,756	0.69
		1,309,756	0.69
<b>Tunisia</b>			
2,200,000	Tunisia (Govt of) 5.750% 30/Jan/2025	1,457,016	0.77
		1,457,016	0.77

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The geographical distinction is as per country of risk.

# Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Bonds (continued)</i>			
	<b>Turkey</b>		
500,000	Turkiye Ihracat Kredi Bankasi AS 5.750% 06/Jul/2026	450,675	0.24
		<u>450,675</u>	<u>0.24</u>
	<b>United Arab Emirates</b>		
700,000	Aldar Investment Properties Sukuk Limited 4.875% 24/May/2033	689,178	0.36
800,000	Commercial Bank of Dubai PSC 5.319% 14/Jun/2028	796,999	0.43
600,000	MAF Global Securities Limited 7.875% Perp	606,612	0.32
200,000	MDGH GMTN RSC Limited 5.084% 22/May/2053	198,500	0.10
		<u>2,291,289</u>	<u>1.21</u>
	<b>Uzbekistan</b>		
600,000	Ipoteka-Bank ATIB 5.500% 19/Nov/2025	551,610	0.29
		<u>551,610</u>	<u>0.29</u>
<i>Total Bonds</i>		<u>46,753,365</u>	<u>24.65</u>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<u><b>169,713,384</b></u>	<u><b>89.44</b></u>
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
	<b>United States</b>		
1,820,000	United States Treasury Bill 4.760% 25/Jul/2023	1,814,444	0.96
1,400,000	United States Treasury Bill 5.103% 08/Aug/2023	1,392,822	0.73
1,850,000	United States Treasury Bill 5.118% 22/Aug/2023	1,836,741	0.97
1,850,000	United States Treasury Bill 5.068% 14/Sep/2023	1,830,658	0.96
1,800,000	United States Treasury Bill 5.202% 03/Oct/2023	1,776,252	0.94
		<u>8,650,917</u>	<u>4.56</u>
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		<u>8,650,917</u>	<u>4.56</u>
<i>Bonds</i>			
	<b>Brazil</b>		
800,000	ERO Copper Corp. 6.500% 15/Feb/2030	688,192	0.36
		<u>688,192</u>	<u>0.36</u>
	<b>Chile</b>		
900,000	CAP SA 3.900% 27/Apr/2031	648,549	0.34
		<u>648,549</u>	<u>0.34</u>

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The geographical distinction is as per country of risk.

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities <i>(continued)</i>			
<i>Bonds (continued)</i>			
	<b>Colombia</b>		
500,000	Sierracol Energy Andina LLC 6.000% 15/Jun/2028	362,750	0.19
		362,750	0.19
	<b>Costa Rica</b>		
400,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/Jan/2031	395,152	0.20
		395,152	0.20
	<b>Guatemala</b>		
700,000	Banco Industrial SA / Guatemala 4.875% 29/Jan/2031	645,750	0.34
		645,750	0.34
	<b>Mexico</b>		
850,000	Banco Nacional de Comercio Exterior SNC 2.720% 11/Aug/2031	703,877	0.37
		703,877	0.37
	<b>Paraguay</b>		
133,586	Bioceanico Sovereign Certificate Limited 0.000% 05/Jun/2034	93,743	0.05
		93,743	0.05
	<b>Peru</b>		
800,000	InRetail Consumer 3.250% 22/Mar/2028	684,960	0.36
		684,960	0.36
<i>Total Bonds</i>		4,222,973	2.21
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>12,873,890</b>	<b>6.77</b>
Other transferable securities and money market instruments			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
	<b>Dominican Republic</b>		
890,000	Dominican Republic (Govt of) 5.300% 21/Jan/2041	700,421	0.37
		700,421	0.37
	<b>Lebanon</b>		
500,000	Lebanon (Govt of) 0.000% 22/Apr/2024 **	31,820	0.02
1,100,000	Lebanon (Govt of) 0.000% 22/Apr/2024 **	71,500	0.04
2,000,000	Lebanon (Govt of) 0.000% 04/Oct/2025 **	130,000	0.07
1,050,000	Lebanon (Govt of) 0.000% 20/Mar/2028 **	67,463	0.04
1,300,000	Lebanon (Govt of) 0.000% 20/Nov/2031 **	80,990	0.04
2,300,000	Lebanon (Govt of) 0.000% 17/May/2033 **	139,610	0.07
2,750,000	Lebanon (Govt of) 0.000% 19/Jun/2024 **	174,350	0.09

\*\* default security

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## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Other transferable securities and money market instruments <i>(continued)</i>			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
<b>Lebanon</b> <i>(continued)</i>			
1,050,000	Lebanon (Govt of) 0.000% 23/Mar/2037**	67,305	0.04
		763,038	0.41
<b>Paraguay</b>			
200,000	Paraguay (Govt of) 3.849% 28/Jun/2033	173,698	0.09
		173,698	0.09
<b>Tunisia</b>			
30,000,000	Tunisia (Govt of) 4.300% 02/Aug/2030	85,242	0.04
		85,242	0.04
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		1,722,399	0.91
 <i>Bonds</i>			
<b>China</b>			
650,000	Yuzhou Group Holdings Company Limited 0.000% 12/Aug/2026**	35,750	0.02
		35,750	0.02
<i>Total Bonds</i>		35,750	0.02
<b>Total Other transferable securities and money market instruments</b>		<b>1,758,149</b>	<b>0.93</b>
<b>Total Investments in Securities</b>		<b>184,345,423</b>	<b>97.14</b>
<b>Other Net Assets</b>		<b>5,434,181</b>	<b>2.86</b>
<b>Total Net Assets</b>		<b>189,779,604</b>	<b>100.00</b>

\*\* default security

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The geographical distinction is as per country of risk.

## Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
<b>Brazil</b>			
1,700	Brazil (Govt of) 0.000% 01/Jul/2023	354,855	3.19
1,140	Brazil (Govt of) 0.000% 01/Jan/2024	224,199	2.01
2,450	Brazil (Govt of) 10.000% 01/Jan/2029	474,113	4.25
1,000	Brazil (Govt of) 10.000% 01/Jan/2033	189,929	1.71
		1,243,096	11.16
<b>China</b>			
1,000,000	Hong Kong (Govt of) 3.300% 07/Jun/2033	140,885	1.27
		140,885	1.27
<b>Colombia</b>			
1,153,000,000	Colombia (Govt of) 6.250% 09/Jul/2036	200,385	1.80
400,000,000	Colombia (Govt of) 7.500% 26/Aug/2026	89,953	0.81
1,465,000,000	Colombia (Govt of) 7.750% 18/Sep/2030	312,595	2.81
		602,933	5.42
<b>Czech Republic</b>			
4,200,000	Czech Republic (Govt of) 1.750% 23/Jun/2032	156,086	1.40
6,000,000	Czech Republic (Govt of) 2.000% 13/Oct/2033	221,500	1.99
		377,586	3.39
<b>Egypt</b>			
200,000	Egypt (Govt of) 7.500% 16/Feb/2061	99,694	0.90
		99,694	0.90
<b>Ghana</b>			
300,000	Ghana (Govt of) 19.750% 15/Apr/2024 **	22,841	0.21
		22,841	0.21
<b>Hungary</b>			
50,000,000	Hungary (Govt of) 1.000% 26/Nov/2025	122,081	1.10
155,000,000	Hungary (Govt of) 2.500% 24/Oct/2024	409,701	3.68
		531,782	4.78
<b>India</b>			
8,000,000	European Bank for Reconstruction and Development 5.150% 16/Feb/2024	95,262	0.86
4,500,000	The Asian Infrastructure Investment Bank 6.000% 08/Dec/2031	50,410	0.45
		145,672	1.31
<b>Indonesia</b>			
4,400,000,000	European Bank for Reconstruction and Development 4.250% 07/Feb/2028	274,594	2.47
2,000,000,000	Indonesia (Govt of) 6.125% 15/May/2028	133,734	1.20
830,000,000	Indonesia (Govt of) 6.500% 15/Jun/2025	56,041	0.50

\*\* default security

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of risk.

# Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
<b>Indonesia (continued)</b>			
1,000,000,000	Indonesia (Govt of) 7.125% 15/Jun/2042	69,712	0.63
1,450,000,000	Indonesia (Govt of) 7.500% 15/Jun/2035	104,549	0.94
3,200,000,000	Indonesia (Govt of) 7.500% 15/May/2038	230,408	2.07
1,600,000,000	Indonesia (Govt of) 8.250% 15/May/2036	122,794	1.10
1,500,000,000	Indonesia (Govt of) 8.375% 15/Mar/2034	114,907	1.03
		<u>1,106,739</u>	<u>9.94</u>
<b>Mexico</b>			
67,200	Mexico (Govt of) 7.750% 13/Nov/2042	352,154	3.16
45,100	Mexico (Govt of) 8.000% 05/Sep/2024	255,034	2.29
44,900	Mexico (Govt of) 8.500% 31/May/2029	259,527	2.33
26,000	Mexico (Govt of) 8.500% 18/Nov/2038	147,907	1.33
		<u>1,014,622</u>	<u>9.11</u>
<b>Peru</b>			
400,000	Peru (Govt of) 6.900% 12/Aug/2037	109,134	0.98
		<u>109,134</u>	<u>0.98</u>
<b>Poland</b>			
800,000	European Investment Bank 3.000% 25/Nov/2029	167,347	1.50
1,050,000	Poland (Govt of) 2.250% 25/Oct/2024	246,430	2.21
1,000,000	Poland (Govt of) 2.500% 25/Jul/2026	224,663	2.02
430,000	Poland (Govt of) 6.000% 25/Oct/2033	107,385	0.96
		<u>745,825</u>	<u>6.69</u>
<b>Romania</b>			
1,700,000	Romania (Govt of) 3.250% 24/Jun/2026	341,989	3.07
		<u>341,989</u>	<u>3.07</u>
<b>South Africa</b>			
2,650,000	South Africa (Govt of) 8.250% 31/Mar/2032	118,466	1.06
3,600,000	South Africa (Govt of) 8.500% 31/Jan/2037	146,217	1.31
7,000,000	South Africa (Govt of) 8.750% 31/Jan/2044	272,587	2.45
13,400,000	South Africa (Govt of) 8.750% 28/Feb/2048	516,775	4.63
		<u>1,054,045</u>	<u>9.45</u>
<b>Thailand</b>			
200,000	Export Import Bank of Thailand 3.902% 02/Jun/2027	191,390	1.72
6,000,000	Thailand (Govt of) 1.585% 17/Dec/2035	147,917	1.33
		<u>339,307</u>	<u>3.05</u>
<b>Turkey</b>			
2,300,000	African Development Bank 0.000% 18/Oct/2023	82,464	0.74
		<u>82,464</u>	<u>0.74</u>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of risk.

## Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
	<b>Uruguay</b>		
2,000,000	Uruguay (Govt of) 8.500% 15/Mar/2028	51,130	0.46
		51,130	0.46
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		8,009,744	71.93
<i>Bonds</i>			
	<b>China</b>		
1,000,000	China Development Bank 3.230% 27/Nov/2025	139,215	1.25
		139,215	1.25
	<b>Indonesia</b>		
200,000	Pertamina Persero PT 1.400% 09/Feb/2026	180,150	1.62
		180,150	1.62
	<b>Mexico</b>		
40,000	Petroleos Mexicanos 7.470% 12/Nov/2026	199,281	1.79
		199,281	1.79
	<b>Peru</b>		
540,000	Banco de Credito del Peru SA 4.650% 17/Sep/2024	142,053	1.28
		142,053	1.28
<i>Total Bonds</i>		660,699	5.94
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>8,670,443</b>	<b>77.87</b>
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
	<b>China</b>		
600,000	China (Govt of) 2.850% 04/Jun/2027	83,917	0.75
1,800,000	China (Govt of) 3.020% 22/Oct/2025	252,269	2.27
700,000	China (Govt of) 3.120% 05/Dec/2026	98,852	0.89
500,000	China (Govt of) 3.270% 19/Nov/2030	72,006	0.65
350,000	China (Govt of) 3.720% 12/Apr/2051	53,603	0.48
		560,647	5.04
	<b>Malaysia</b>		
500,000	Malaysia (Govt of) 3.733% 15/Jun/2028	107,676	0.97
1,100,000	Malaysia (Govt of) 3.828% 05/Jul/2034	232,078	2.09
400,000	Malaysia (Govt of) 3.882% 14/Mar/2025	86,442	0.78

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of risk.

## Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2023 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
<b>Malaysia (continued)</b>			
750,000	Malaysia (Govt of) 3.899% 16/Nov/2027	162,790	1.46
450,000	Malaysia (Govt of) 3.955% 15/Sep/2025	97,507	0.88
320,000	Malaysia (Govt of) 4.065% 15/Jun/2050	66,648	0.60
400,000	Malaysia (Govt of) 4.094% 30/Nov/2023	86,050	0.77
400,000	Malaysia (Govt of) 4.130% 09/Jul/2029	87,326	0.78
300,000	Malaysia (Govt of) 4.369% 31/Oct/2028	66,332	0.60
302,000	Malaysia (Govt of) 4.696% 15/Oct/2042	69,739	0.63
		1,062,588	9.56
<b>Thailand</b>			
2,750,000	Thailand (Govt of) 2.875% 17/Jun/2046	73,185	0.66
3,200,000	Thailand (Govt of) 1.600% 17/Jun/2035	79,674	0.72
3,200,000	Thailand (Govt of) 2.000% 17/Dec/2031	86,669	0.78
3,200,000	Thailand (Govt of) 2.875% 17/Dec/2028	92,139	0.83
		331,667	2.99
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		1,954,902	17.59
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>1,954,902</b>	<b>17.59</b>
Other transferable securities and money market instruments			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
<b>Uganda</b>			
250,000,000	Uganda (Govt of) 17.000% 03/Apr/2031	75,655	0.68
		75,655	0.68
<b>Zambia</b>			
2,000,000	Zambia (Govt of) 12.000% 25/Feb/2026	88,761	0.80
		88,761	0.80
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		164,416	1.48
<b>Total Other transferable securities and money market instruments</b>		<b>164,416</b>	<b>1.48</b>
<b>Total Investments in Securities</b>		<b>10,789,761</b>	<b>96.94</b>
<b>Other Net Assets</b>		<b>340,955</b>	<b>3.06</b>
<b>Total Net Assets</b>		<b>11,130,716</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.  
The geographical distinction is as per country of risk.

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# Notes to the Financial Statements

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## 1. Basis of Presentation

William Blair SICAV (the “Company”) is an open-ended investment fund with multiple compartments organised as a Société d’Investissement à Capital Variable (SICAV), registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of December 17, 2010, relating to undertakings for collective investment, as amended from time to time (the “2010 Law”) and Directive 2009/65/EC, as amended from time to time (the “UCITS Directive”).

The Company currently has eleven active Funds:

- U.S. Equity Sustainability Fund
- U.S. Small-Mid Cap Growth Fund
- U.S. Small-Mid Cap Core Fund
- Global Leaders Fund
- Global Leaders Sustainability Fund
- Emerging Markets Growth Fund
- Emerging Markets Leaders Fund
- Emerging Markets Small Cap Growth Fund

The Board of Directors of the Company resolved on January 1, 2014 to soft close the Emerging Markets Small Cap Growth Fund to new investors. The Board of Directors reserves the right to re-open the Emerging Markets Small Cap Growth Fund to new investors in the future.

- China A-Shares Growth Fund
- Emerging Markets Debt Hard Currency Fund
- Emerging Markets Debt Local Currency Fund

Each Fund is separate from the others and will only be liable for its own obligations.

## 2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with the Luxembourg legal and regulatory requirements applicable to investment funds. The financial statements have been prepared on a going concern basis.

### a) Valuation of Investments and Other Assets

Securities listed on a recognised stock exchange or dealt on any other regulated market are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security.

The value of non-U.S. equity securities (foreign equity securities) is generally determined based upon the last sale price on the foreign exchange or market on which it is primarily traded and in the currency of that market as of the close of the appropriate exchange or, if there have been no sales during that day, at the latest bid price. The Board of Directors has determined that the passage of time between when the foreign exchanges or markets close and when the sub-funds compute their net asset values could cause the value of foreign equity securities to no longer be representative or accurate, and as a result, may necessitate that such securities be fair valued. Accordingly, for foreign equity securities, a sub-fund may use an independent pricing service to fair value price the security as of the close of regular trading on the New York Stock Exchange. As a result, a sub-fund’s value for a security may be different from the last sale price (or the latest bid price).

In the event that the latest available price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

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## Notes to the Financial Statements

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### 2. Summary of Significant Accounting Policies *(continued)*

#### a) Valuation of Investments and Other Assets *(continued)*

Securities not listed or traded on a recognised stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

Securities with a short term maturity date (i.e., maturity of less than three months) may be valued by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price the Fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes to ensure that the Fund's investments will be valued at their fair value as determined in good faith by the Board of Directors.

If the Board of Directors believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Each Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

The liquidating value of future, forward or option contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of future, forward or option contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future, forward or option contracts are traded by the Company; provided that if a future, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

Cash, bills payable on demand and other debts are valued at their nominal amount.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

#### b) Cost of Sales of Investments

Securities transactions are accounted for on a trade date basis.

Realised gains or losses on sales of investments have been determined on the basis of the average cost method.

#### c) Income from Investments

The Company takes credit for its income from investments on the following basis:

- On fixed deposits and bonds on an accrual basis.
- On equity securities when they are quoted ex-dividend net of withholding tax.

#### d) Expenses

Expenses are recorded on an accrual basis.

Newly launched sub-funds only bear the formation and preliminary expenses relating to their own launching, which is amortised over a five-years period in equal installments.

#### e) Foreign Exchange Contracts

The Company can enter into forward foreign exchange contracts. Open forward foreign exchange contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts will be taken to unrealised gain/loss and are included in "Unrealised appreciation/depreciation on forward foreign exchange contracts" (as appropriate) in the Statements of Assets and Liabilities.

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## Notes to the Financial Statements

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### 2. Summary of Significant Accounting Policies *(continued)*

#### f) Options

The market value of options, if any, is included in the Statements of Assets and Liabilities under the heading "Options at market value".

The realised gain or loss on options is disclosed in the Statements of Operations and Changes in Net Assets under the heading "Net gain/(loss) realised on options".

#### g) Future Contracts

The unrealised appreciation and/or depreciation on future contracts is included in the Statements of Assets and Liabilities under the heading "Unrealised appreciation on future contracts" and/or "Unrealised depreciation on future contracts". All margin accounts are included in "Margin accounts".

The realised gain or loss on future contracts is disclosed in the Statements of Operations and Changes in Net Assets under the heading "Net gain/(loss) realised on future contracts".

#### h) Swap Agreements

Interest rate swaps are valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Directors.

Centrally cleared swaps listed or settled on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable price levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices.

The unrealised appreciation or depreciation on swap agreements is included in the Statements of Assets and Liabilities under the heading "Unrealised appreciation on swaps" and/or "Unrealised depreciation on swaps". All accrued interest is included in "Other receivables/Other liabilities".

The realised gain or loss on swap agreements is disclosed in the Statements of Operations and Changes in Net Assets under the heading "Net gain/(loss) realised on swaps".

#### i) Foreign Exchange

Any assets or liabilities held in a Fund not expressed in the Reference Currency (USD) will be translated into the Reference Currency (USD) at the exchange rate prevailing in a recognised market at 4:00 p.m. in New York on the relevant Valuation Day. Realised profits and losses on foreign exchange are included in the Statements of Operations and Changes in Net Assets, under the heading "Net gain/(loss) realised on foreign currencies", except for realised foreign exchange gains and losses on investments which are included in "Net gain/(loss) realised on sale of securities".

Transactions occurring during the period in currencies other than a Fund's Reference Currency are translated at rates of exchange on the transaction dates.



## Notes to the Financial Statements

### 2. Summary of Significant Accounting Policies *(continued)*

#### i) Foreign Exchange *(continued)*

The following exchange rates were used to convert the assets and liabilities denominated in currencies other than the Reference Currency of a given Fund as of June 30, 2023:

Foreign Currency	Exchange Rate	Foreign Currency	Exchange Rate
AED	3.6730	LKR	307.5031
AUD	1.5012	MXN	17.1171
BRL	4.7882	MYR	4.6675
CAD	1.3248	NOK	10.7336
CHF	0.8951	PEN	3.6277
CLP	801.9246	PHP	55.1998
CNY	7.2698	PLN	4.0659
COP	4,166.6667	QAR	3.6400
CZK	21.7855	RON	4.5433
DKK	6.8235	SAR	3.7507
EGP	30.9004	SEK	10.7854
EUR	0.9164	SGD	1.3524
GBP	0.7874	THB	35.4547
GHS	11.3250	TRY	26.0159
HKD	7.8360	TWD	31.1449
HUF	341.3901	UGX	3,676.4706
IDR	14,992.5037	UYU	37.5249
INR	82.0345	VND	23,809.5238
JPY	144.2949	ZAR	18.8214
KES	140.6074	ZMW	17.5750
KRW	1,317.6446		

### 3. Management Company

From April 28, 2006, FundRock Management Company S.A. has been appointed by the Company to act as its management company (the "Management Company"). The Management Company is approved as a management company in accordance with chapter 15 of the law of December 17, 2010 on undertakings for collective investment as amended. FundRock Management Company S.A. acts as a management company for other funds as well as the Company.

The Company has signed a management company agreement (the "Fund Management Agreement") with the Management Company. The Management Company is in particular responsible for the following duties:

- portfolio management of the Funds (delegated to William Blair Investment Management, LLC);
- central administration, including, inter alia, the calculation of the Net Asset Value, the procedure of registration, conversion and redemption of Shares and the general administration of the Company (delegated to Citibank Europe plc, Luxembourg Branch); and
- distribution and marketing of the Shares; in this respect the Management Company may, with the consent of the Company, appoint other distributors of the Company/nominees (delegated to William Blair & Company L.L.C.).

With the prior approval of the Company, the Management Company appointed Citibank Europe plc, Luxembourg Branch as the Company's central administration, corporate and paying agent (in such capacity, the "Central Administration") and registrar and transfer agent (in such capacity, the "Registrar and Transfer Agent").

## Notes to the Financial Statements

### 3. Management Company *(continued)*

The Management Company is entitled to a fee for the performance of its management company services (the "Management company fees"). This fee is paid on a monthly basis, and is subject to a minimum annual fee. The minimum annual fee is replaced by a tiered basis point fee based on the combined Company assets under management provided the basis point fee is higher than the minimum annual fee.

The basis point fee applies once the respective Company assets under management (as calculated in accordance with the provisions of the Prospectus) reach and exceed the following bands or their equivalents in Euro in case a Fund's currency is in another currency than in Euro:

Tier (assets under management)	Fee
Up to EUR 500 million	5.50 bps
Above EUR 500 million up to EUR 1 billion	3.50 bps
Above EUR 1 billion up to EUR 1.5 billion	2.50 bps
Above EUR 1.5 billion up to EUR 2 billion	1.50 bps
Above EUR 2 billion	1.00 bps

The list of the funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

### 4. Investment Management Fees

The Management Company, with approval of the Board of Directors of the Company, has appointed William Blair Investment Management, LLC to act as Investment Manager. The Investment Manager is entitled to receive a fee (the "Investment management fees") as detailed below, is payable monthly in arrears, and calculated on the average daily Net Asset Value of the Class.

Fund	Class A	Class B	Class I	Class D	Class J	Class JW	Class JX	Class R
<b>U.S. Equity Sustainability Fund</b>	1.20%*	1.65%*	1.20%*	1.65%	0.70%	–	–	0.70%
<b>U.S. Small-Mid Cap Growth Fund</b>	1.50%	1.90%	1.50%	1.90%*	1.00%	0.65%	0.60%	1.00%
<b>U.S. Small-Mid Cap Core Fund</b>	1.40%*	1.80%*	1.40%*	1.80%*	0.90%	0.55%	–	0.90%
<b>Global Leaders Fund</b>	1.30%*	1.70%*	1.30%	1.70%*	0.80%	–	–	0.80%
<b>Global Leaders Sustainability Fund</b>	1.30%*	1.70%	1.30%*	1.70%*	0.80%	0.50%*	–	0.80%
<b>Emerging Markets Growth Fund</b>	1.40%*	1.80%*	1.40%	1.80%*	0.90%	–	–	0.90%
<b>Emerging Markets Leaders Fund</b>	1.40%*	1.80%*	1.40%	1.80%	0.90%	–	–	0.90%
<b>Emerging Markets Small Cap Growth Fund</b>	1.60%*	2.00%*	1.60%	2.00%*	1.10%	–	–	1.10%
<b>China A-Shares Growth Fund</b>	1.40%	1.80%*	1.40%	1.80%*	0.90%	–	–	0.90%
<b>Emerging Markets Debt Hard Currency Fund</b>	1.10%	1.50%*	1.10%	1.50%*	0.65%	0.47%	–	0.65%
<b>Emerging Markets Debt Local Currency Fund</b>	1.10%	1.50%*	1.10%	1.50%*	0.65%	0.47%*	–	0.65%

\* Non-active share classes

In each Fund, no Investment management fees will be levied on the shares issued in Class Z.

## Notes to the Financial Statements

#### 4. Investment Management Fees (continued)

The total expense ratio (“TER”) which includes the Management company fees, the Investment management fees, Depository fees, Central Administration and Transfer Agency fees, Formation expenses, Bank fees, Professional fees, other expenses and Luxembourg Tax (“Operating expenses”), is capped (as agreed by the Investment Manager). The following chart displays the relevant Expense Caps, expressed as a percentage per annum of the average daily net assets for each Class within each Fund.

Fund	Expense Cap for Class A	Expense Cap for Class B	Expense Cap for Class I	Expense Cap for Class D	Expense Cap for Class J	Expense Cap for Class JW	Expense Cap for Class JX	Expense Cap for Class R	Expense Cap for Class Z
<b>U.S. Equity Sustainability Fund</b>	1.50%	1.95%	1.50%	1.95%	1.00%	–	–	1.00%	0.30%
<b>U.S. Small-Mid Cap Growth Fund</b>	1.80%	2.20%	1.80%	2.20%	1.30%	0.95%	0.90%	1.30%	0.30%
<b>U.S. Small-Mid Cap Core Fund</b>	1.55%	1.95%	1.55%	1.95%	1.05%	0.70%	–	1.05%	0.15%
<b>Global Leaders Fund</b>	1.60%	2.00%	1.60%	2.00%	1.10%	–	–	1.10%	0.30%
<b>Global Leaders Sustainability Fund</b>	1.45%	1.85%	1.45%	1.85%	0.95%	0.65%	–	0.95%	0.15%
<b>Emerging Markets Growth Fund</b>	1.70%	2.10%	1.70%	2.10%	1.20%	–	–	1.20%	0.30%
<b>Emerging Markets Leaders Fund</b>	1.70%	2.10%	1.70%	2.10%	1.20%	–	–	1.20%	0.30%
<b>Emerging Markets Small Cap Growth Fund</b>	1.90%	2.30%	1.90%	2.30%	1.40%	–	–	1.40%	0.30%
<b>China A-Shares Growth Fund</b>	1.60%	2.00%	1.60%	2.00%	1.10%	–	–	1.10%	0.20%
<b>Emerging Markets Debt Hard Currency Fund</b>	1.20%	1.60%	1.20%	1.60%	0.75%	0.57%	–	0.75%	0.10%
<b>Emerging Markets Debt Local Currency Fund</b>	1.25%	1.65%	1.25%	1.65%	0.80%	0.62%	–	0.80%	0.15%

To the extent that the Operating expenses incurred by each Fund in any financial year exceed the TER expense cap, such excess amount shall be borne by the Investment Manager in the form of an Investment management fee waiver.

The relevant Fund will reimburse the Investment Manager for any Investment management fees waived or reduced and any other Fund expenses paid by the Investment Manager, if and when the TER of the relevant Fund is less than the applicable Expense Cap.

As of June 30, 2023, the Investment Manager has borne the following amounts on behalf of the Funds:

Fund	USD
U.S. Equity Sustainability Fund	36,517
U.S. Small-Mid Cap Growth Fund	197
U.S. Small-Mid Cap Core Fund	380,067
Global Leaders Fund	451,975
Global Leaders Sustainability Fund	319,570
Emerging Markets Growth Fund	327,827
Emerging Markets Small Cap Growth Fund	237,113
China A-Shares Growth Fund	270,121
Emerging Markets Debt Hard Currency Fund	525,949
Emerging Markets Debt Local Currency Fund	410,536

#### 5. Depository Fees and Security Granted to Depository

Citibank Europe plc, Luxembourg Branch has been appointed as Depository. The Depository is remunerated by a combination of fees based upon the Net Asset Value and the number and location of transactions. The actual level of fees can vary from time to time according to the asset allocation and the level of transactions.

In order to secure repayment of the Company’s obligations to the Depository, the Company pledges and grants to the Depository a continuing lien and security interest in, and right of set-off against, all of the Company’s right, title and interest in and to the accounts of the Company with the Depository on which the assets of the Company held by the Depository on behalf of the Company are recorded, and the securities, money and other property held in these accounts, and any other property at any time held by the Depository for the account of the Company.

## Notes to the Financial Statements

### 6. Other Expenses

Other expenses, which include expenses as stated in the Prospectus, are borne by the Company.

### 7. Central Administration and Transfer Agency Fees

Citibank Europe plc, Luxembourg Branch has been delegated the role of the Central Administrator and Registrar and Transfer Agent.

The Company pays Administration fees based on a tiered Net Asset Value tariff, specific Central Administration functions and subject to minimum fee values, and pays Transfer Agency fees based on the volume of transactions, number of holdings and subject to minimum fee values.

### 8. Forward Foreign Exchange Contracts

As of June 30, 2023, the Emerging Markets Debt Hard Currency Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) USD
9,464,526	USD	8,692,714	EUR	20-Sep-23	Citibank	(60,359)
4,777	USD	3,763	GBP	20-Sep-23	Citibank	(3)
100,237	USD	13,802,671	JPY	20-Sep-23	Citibank	3,282
<b>Total net unrealised depreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)</b>						<b>(57,080)</b>

The Emerging Markets Debt Hard Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of June 30, 2023, Emerging Markets Debt Hard Currency Fund Class J<sup>H EUR</sup>, Class JW<sup>H EUR</sup>, Class R<sup>H CHF</sup>, Class R<sup>H EUR</sup> and Class R<sup>H GBP</sup> have the following forward foreign currency contracts outstanding for share classes hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) USD
14,683	CHF	16,441	USD	31-Jul-23	Citibank	20
9,252	EUR	10,146	USD	31-Jul-23	Citibank	(33)
34,120	EUR	37,416	USD	31-Jul-23	Citibank	(123)
9,702,750	EUR	10,640,142	USD	31-Jul-23	Citibank	(34,862)
104,896	GBP	133,231	USD	31-Jul-23	Citibank	19
3,453	GBP	4,396	USD	31-Jul-23	Citibank	(10)
<b>Total net unrealised depreciation on Forward Foreign Exchange Contracts (used for share classes hedging)</b>						<b>(34,989)</b>
<b>Total net unrealised depreciation on Forward Foreign Exchange Contracts</b>						<b>(92,069) *</b>

\* This amount corresponds to the net of unrealised appreciation and unrealised depreciation on forward foreign exchange contracts from the Statements of Assets and Liabilities.

## Notes to the Financial Statements

### 8. Forward Foreign Exchange Contracts *(continued)*

As of June 30, 2023, the Emerging Markets Debt Local Currency Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) USD
530,000	BRL	111,060	USD	19-Jul-23	Citibank	(774)
211,000,000	CLP	262,748	USD	19-Jul-23	Citibank	(264)
1,680,000	CNH	235,153	USD	19-Jul-23	Citibank	(3,695)
4,814,000	CZK	218,933	USD	19-Jul-23	Citibank	1,837
220,000	CZK	10,222	USD	19-Jul-23	Citibank	(133)
28,300,000	HUF	83,821	USD	19-Jul-23	Citibank	(1,385)
8,500,000	INR	103,154	USD	19-Jul-23	Citibank	333
29,000,000	JPY	210,603	USD	20-Sep-23	Citibank	(6,987)
480,000	PEN	131,814	USD	19-Jul-23	Citibank	249
640,000	PLN	158,508	USD	19-Jul-23	Citibank	(1,270)
65,000	RON	14,374	USD	19-Jul-23	Citibank	(77)
1,890,000	THB	53,812	USD	19-Jul-23	Citibank	(397)
18,671,500	THB	542,382	USD	19-Jul-23	Citibank	(14,688)
1,000,000	TRY	46,864	USD	23-Aug-23	Citibank	(9,248)
2,430,000	TWD	78,438	USD	19-Jul-23	Citibank	(442)
108,764	USD	530,000	BRL	19-Jul-23	Citibank	(1,527)
119,048	USD	500,000,000	COP	19-Jul-23	Citibank	48
101,556	USD	80,000	GBP	20-Sep-23	Citibank	(64)
38,143	USD	13,173,000	HUF	19-Jul-23	Citibank	(230)
101,065	USD	370,000	PEN	19-Jul-23	Citibank	(735)
89,391	USD	5,000,000	PHP	19-Jul-23	Citibank	(1,011)
63,176	USD	260,000	PLN	19-Jul-23	Citibank	(703)
288,610	USD	1,322,000	RON	19-Jul-23	Citibank	(2,179)
209,163	USD	280,000	SGD	19-Jul-23	Citibank	1,971
21,695	USD	500,000	TRY	23-Aug-23	Citibank	2,950
20,690	USD	500,000	TRY	23-Aug-23	Citibank	1,923
308,756	USD	9,450,000	TWD	19-Jul-23	Citibank	5,441
116,727	USD	2,145,750	ZAR	19-Jul-23	Citibank	2,957
114,100	USD	2,100,000	ZAR	19-Jul-23	Citibank	2,756
2,850,000	UYU	73,473	USD	19-Jul-23	Citibank	2,272
<b>Total net unrealised depreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)</b>						<b>(23,072)</b>

## Notes to the Financial Statements

### 8. Forward Foreign Exchange Contracts *(continued)*

The Emerging Markets Debt Local Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of June 30, 2023, Emerging Markets Debt Local Currency Fund Class R<sup>H</sup> CHF, Class R<sup>H</sup> EUR and Class R<sup>H</sup> GBP have the following forward foreign currency contracts outstanding for share classes hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) USD
9,065	CHF	10,150	USD	31-Jul-23	Citibank	12
8,544	EUR	9,370	USD	31-Jul-23	Citibank	(31)
8,047	GBP	10,221	USD	31-Jul-23	Citibank	1
<b>Total net unrealised depreciation on Forward Foreign Exchange Contracts (used for share classes hedging)</b>						<b>(18)</b>
<b>Total net unrealised depreciation on Forward Foreign Exchange Contracts</b>						<b>(23,090) *</b>

\* This amount corresponds to the net of unrealised appreciation and unrealised depreciation on forward foreign exchange contracts from the Statements of Assets and Liabilities.

### 9. Swap Agreements

As of June 30, 2023, the Emerging Markets Debt Hard Currency Fund has the following credit default swaps:

Buy/Sell protection	Underlying/Issuer	Currency	Notional amount	Maturity Date	Counterparty	Upfront premiums received/ (paid) USD	Unrealised appreciation/ (depreciation) USD
Buy	Argentina	USD	500,000	Dec-2030	Barclays	(342,500)	371,219
Buy	Argentina	USD	450,000	Dec-2023	Goldman Sachs	(126,036)	34,119
Buy	Argentina	USD	500,000	Jun-2027	Goldman Sachs	(409,786)	348,442
Buy	Argentina	USD	1,000,000	Jun-2033	Goldman Sachs	(743,795)	667,716
Buy	Argentina	USD	1,200,000	Dec-2025	Goldman Sachs	(730,254)	708,541
Buy	CDX.EM.38-V1	USD	5,000,000	Dec-2027	Goldman Sachs	(1,155,551)	206,498
Buy	Colombia	USD	1,120,000	Jun-2028	Goldman Sachs	(88,583)	64,673
Buy	Kuwait	USD	500,000	Jun-2026	Barclays	11,735	(10,442)
Buy	Saudi Arabia	USD	500,000	Jun-2026	Goldman Sachs	10,465	(8,330)
Buy	South Africa	USD	800,000	Jun-2028	Goldman Sachs	(53,110)	56,224
Sell	Argentina	USD	1,200,000	Dec-2031	Goldman Sachs	703,146	(797,097)
Sell	Argentina	USD	500,000	Jun-2027	Goldman Sachs	380,297	(313,447)
Sell	Argentina	USD	200,000	Jun-2032	Goldman Sachs	125,991	(133,098)
Sell	Colombia	USD	800,000	Jun-2033	Goldman Sachs	157,076	(132,537)
<b>Total net unrealised appreciation on Credit Default Swaps</b>						<b>1,062,481</b>	

## Notes to the Financial Statements

### 9. Swap Agreements (continued)

As of June 30, 2023, the Emerging Markets Debt Hard Currency Fund has the following interest rate swaps:

Description	Maturity Date	Currency	Pay	Receive	Notional/ Commitment	Counterparty	Upfront premiums received/ (paid) USD	Unrealised appreciation/ (depreciation) USD
EUR Interest Rate Swap	Sep-2047	EUR	2.75%	6M-EUR-EURIBOR	53,000	Goldman Sachs	(757)	(1,475)
EUR Interest Rate Swap	Sep-2047	EUR	2.75%	6M-EUR-EURIBOR	128,000	Goldman Sachs	8,040	(3,562)
EUR Interest Rate Swap	Sep-2047	EUR	2.75%	6M-EUR-EURIBOR	708,000	Goldman Sachs	(10,118)	(19,701)
EUR Interest Rate Swap	Sep-2025	EUR	3.00%	6M-EUR-EURIBOR	766,000	Goldman Sachs	1,061	707
EUR Interest Rate Swap	Sep-2027	EUR	3.00%	6M-EUR-EURIBOR	1,110,000	Goldman Sachs	7,768	(2,583)
EUR Interest Rate Swap	Sep-2029	EUR	3.00%	6M-EUR-EURIBOR	553,000	Goldman Sachs	(3,249)	(4,890)
EUR Interest Rate Swap	Sep-2029	EUR	3.00%	6M-EUR-EURIBOR	1,134,000	Goldman Sachs	23,860	(10,027)
EUR Interest Rate Swap	Sep-2032	EUR	3.25%	6M-EUR-EURIBOR	266,000	Goldman Sachs	208	(10,621)
EUR Interest Rate Swap	Sep-2037	EUR	3.25%	6M-EUR-EURIBOR	202,000	Goldman Sachs	13,166	(11,365)
EUR Interest Rate Swap	Sep-2037	EUR	3.25%	6M-EUR-EURIBOR	278,000	Goldman Sachs	16,720	(15,640)
EUR Interest Rate Swap	Sep-2037	EUR	3.25%	6M-EUR-EURIBOR	672,000	Goldman Sachs	7,529	(37,807)
EUR Interest Rate Swap	Sep-2037	EUR	3.25%	6M-EUR-EURIBOR	1,106,000	Goldman Sachs	(4,269)	(62,224)
EUR Interest Rate Swap	Sep-2037	EUR	3.25%	6M-EUR-EURIBOR	1,143,000	Goldman Sachs	34,284	(64,306)
USD Interest Rate Swap	Dec-2047	USD	3.00%	1Y-USD-SOFR	2,538,000	Goldman Sachs	(48,632)	157,657
USD Interest Rate Swap	Dec-2047	USD	3.00%	1Y-USD-SOFR	1,122,000	Goldman Sachs	(78,602)	69,697
USD Interest Rate Swap	Jun-2062	USD	3.00%	1Y-USD-SOFR	568,000	Goldman Sachs	31,703	725
USD Interest Rate Swap	Jun-2062	USD	3.00%	1Y-USD-SOFR	12,000	Goldman Sachs	4,975	15
USD Interest Rate Swap	Dec-2042	USD	1Y-USD-SOFR	3.25%	912,000	Goldman Sachs	(21,222)	(31,819)
USD Interest Rate Swap	Dec-2032	USD	1Y-USD-SOFR	3.25%	958,000	Goldman Sachs	(16,531)	(32,967)
USD Interest Rate Swap	Dec-2042	USD	1Y-USD-SOFR	3.25%	1,777,000	Goldman Sachs	64,071	(61,999)
USD Interest Rate Swap	Dec-2027	USD	1Y-USD-SOFR	3.25%	2,060,000	Goldman Sachs	2,470	(79,782)

## Notes to the Financial Statements

### 9. Swap Agreements (continued)

As of June 30, 2023, the Emerging Markets Debt Hard Currency Fund has the following interest rate swaps: (continued)

Description	Maturity Date	Currency	Pay	Receive	Notional/ Commitment	Counterparty	Upfront premiums received/ (paid) USD	Unrealised appreciation/ (depreciation) USD
USD Interest Rate Swap	Dec-2042	USD	1Y-USD-SOFR	3.25%	2,847,000	Goldman Sachs	(60,345)	(99,331)
USD Interest Rate Swap	Dec-2027	USD	1Y-USD-SOFR	3.25%	2,615,000	Goldman Sachs	57,859	(101,277)
USD Interest Rate Swap	Dec-2029	USD	1Y-USD-SOFR	3.25%	2,795,000	Goldman Sachs	54,888	(102,525)
USD Interest Rate Swap	Dec-2027	USD	1Y-USD-SOFR	3.25%	4,077,000	Goldman Sachs	45,735	(157,900)
USD Interest Rate Swap	Dec-2029	USD	1Y-USD-SOFR	3.25%	4,755,000	Goldman Sachs	12,031	(174,421)
USD Interest Rate Swap	Dec-2025	USD	1Y-USD-SOFR	3.75%	4,800,000	Goldman Sachs	(7,945)	(119,051)
<b>Total net unrealised depreciation on Interest Rate Swaps</b>								<b>(976,472)</b>
<b>Total net unrealised appreciation on Swaps</b>								<b>86,009 *</b>

As of June 30, 2023, Emerging Markets Debt Local Currency Fund has the following credit default swaps:

Buy/Sell protection	Underlying/Issuer	Currency	Notional amount	Maturity Date	Counterparty	Upfront premiums paid USD	Unrealised appreciation USD
Buy	Colombia	USD	100,000	Jun-2028	Goldman Sachs	(9,434)	5,774
<b>Total net unrealised appreciation on Credit Default Swaps</b>							<b>5,774</b>

\* This amount corresponds to the net of unrealised appreciation and unrealised depreciation on swaps from the Statements of Assets and Liabilities.



## Notes to the Financial Statements

### 9. Swap Agreements (continued)

As of June 30, 2023, Emerging Markets Debt Local Currency Fund has the following interest rate swaps:

Description	Maturity Date	Currency	Pay	Receive	Notional/Commitment	Counterparty	Upfront premiums received/ (paid) USD	Unrealised depreciation USD
INR Interest Rate Swap	Mar-2028	INR	6.37%	6M-INR-MIBOR	27,000,000	Goldman Sachs	(1,010)	(541)
KRW Interest Rate Swap	Apr-2025	KRW	3M-KRW-CD	3.00%	438,000,000	Goldman Sachs	(810)	(4,602)
KRW Interest Rate Swap	Mar-2025	KRW	3M-KRW-CD	3.50%	900,000,000	Goldman Sachs	(519)	(2,976)
THB Interest Rate Swap	Mar-2028	THB	3M-THB-THOR	2.15%	5,500,000	Goldman Sachs	(505)	(2,169)
USD Interest Rate Swap	Jun-2025	USD	1Y-USD-SOFR	4.00%	600,000	Goldman Sachs	7,478	(9,575)
<b>Total net unrealised depreciation on Interest Rate Swaps</b>								<b>(19,863)</b>
<b>Total net unrealised depreciation on Swaps</b>								<b>(14,089) *</b>

\* This amount corresponds to the net of unrealised appreciation and unrealised depreciation on swaps from the Statements of Assets and Liabilities.

#### Swap Contracts

Swap agreements may include total return, interest rate, securities index, commodity, security, currency exchange rate, credit default index, volatility and variance swaps. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to several years. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount” (i.e., the change in the value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index). Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund’s gains from a swap agreement or may cause the Fund to lose money.

*Interest Rate Swaps* — the Company may invest in interest rate swaps to gain or mitigate exposure to changes in interest rates. Interest rate swap agreements involve a commitment between parties to pay either a fixed interest rate or a floating interest rate based on a notional amount of principal. The parties make payments at predetermined intervals throughout the life of the swap. As a payer, the Fund would make the fixed payment and receive the floating payment. As a receiver, the Fund would make the floating payment and receive the fixed payment.

## Notes to the Financial Statements

### 9. Swap Agreements (continued)

#### Swap Contracts (continued)

*Credit Default Swaps* — the Company may invest in credit default swaps as a means of “buying” credit protection (i.e., attempting to mitigate the risk of default or credit quality deterioration in some portion of the Fund’s holdings) or “selling” credit protection (i.e., attempting to gain exposure to an underlying issuer’s credit quality characteristics without directly investing in that issuer). A credit default swap is a contract between a buyer and a seller of protection against a pre-defined credit event (e.g., a ratings downgrade or default) on an underlying reference obligation, which may be a single debt instrument or baskets or indices of securities. The Fund may be a buyer or seller of a credit default swap. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. The Fund adds leverage to its portfolio because the Fund is subject to investment exposure on the notional amount of the swap. The maximum potential amount of future payments that the Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement.

These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities. For credit default swap contracts on credit indices, the quoted market prices and resulting values serve as an indicator of the payment performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent deterioration of the referenced entities’ credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap.

*Total Return Swaps* — the Company may invest in total return swaps to gain or mitigate exposure to an underlying security, or securities. Total return swap agreements may involve commitments to pay interest in exchange for the return on the underlying security, or securities. At maturity, a net cash flow is exchanged between the parties based on the total return of the underlying security, or securities, less a financing rate. As a receiver, the Fund would receive a payment for a positive return and would make a payment for a negative return. As a payer, the Fund would make a payment for a positive return and would receive a payment for a negative return.

### 10. Collateral

The following table lists the collateral held by/owed to the broker for certain financial derivative instructions as of June 30, 2023.

#### Emerging Markets Debt Hard Currency Fund

Broker	Securities Held			Cash Collateral	
	Description	Units	Market Value USD	Received from Broker USD	Paid to Broker USD
Barclays				390,000	-
Citibank				119,228	-
Goldman Sachs	United States Treasury Bill 5.068% 14/Sep/2023	1,290,000	1,276,513		

Cash collateral received from the Broker is recorded as part of Cash on the Statement of Assets and Liabilities.

Cash collateral paid to the Broker is recorded as part of Cash at Broker on the Statement of Assets and Liabilities.

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## Notes to the Financial Statements

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### 11. Tax Status

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on realised capital appreciation of the assets of the Company nor are any dividends paid by the Company liable for Luxembourg withholding tax. With regard to Class D, I, J, JW, JX and Z shares the Company is liable to pay a tax of 0.01% per annum (“taxe d’abonnement”) of its Net Asset Value. With regard to Class A, B and R shares the Company is liable to pay a tax of 0.05% per annum (“taxe d’abonnement”) of its Net Asset Value, such tax being paid quarterly on the basis of the net assets of the Company at the end of each calendar quarter. No stamp or other tax will be payable in Luxembourg in connection with the issue of shares. Income and capital gains on the Company’s investments, however, may be subject to withholding or capital gains taxes in certain countries.

### 12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business. The Investment Manager, Management Company and Directors are deemed to be related to the Company. Fees incurred with the Investment Manager and Management Company during the year are disclosed in the Statements of Operations and Changes in Net Assets. No Directors fees are charged to the Company.

### 13. Dividend Policy

Each year, at the annual general meeting of shareholders, the shareholders of the Company decide, based on a proposal from the Directors, on the use of the Company’s net income in respect of the previous financial year ending December 31 for each distribution Category of every Fund (if any).

At the annual general meeting of shareholders held on April 11, 2023, the shareholders of the Company determined to approve the Board’s proposal to reinvest the net results and to distribute a dividend within the limits prescribed by the 2010 Law.

The Board resolved to distribute a dividend as follows:

Fund	Class	Currency	Total Dividend Distributed	Distribution Date
Emerging Markets Leaders Fund	J <sup>1</sup> GBP	USD	4,936	24-Apr-23

### 14. Transaction Costs

Transaction costs include commission costs, settlement fees and broker fees relating to the purchase or sale of securities and derivatives.

The transaction costs for the period ended June 30, 2023 are disclosed in the Statements of Operations and Changes in Net Assets under the heading "Transaction costs".

### 15. Soft-dollar Commission Arrangements

During the period ended June 30, 2023, the Investment Manager entered into soft-dollar commissions/arrangements with brokers relating to the Funds that invest in equity securities, in respect of which certain services used to support the investment decision making process were received. The commission amounts paid for each Fund are in the schedule below.

The soft-dollar commission arrangements were entered into on the basis that the execution of transactions on behalf of the Funds will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The services received include research and market analysis. The nature of the services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to a given Fund and may contribute to an improvement in such Fund’s performance.

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## Notes to the Financial Statements

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### 15. Soft-dollar Commission Arrangements (continued)

For the avoidance of doubt, such services do not include travel, accommodations, entertainment, general administrative services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Fund	USD
U.S. Equity Sustainability Fund	961
U.S. Small-Mid Cap Growth Fund	53,814
U.S. Small-Mid Cap Core Fund	474
Global Leaders Fund	1,159
Global Leaders Sustainability Fund	3,503
Emerging Markets Growth Fund	1,982
Emerging Markets Leaders Fund	5,447
Emerging Markets Small Cap Growth Fund	1,818
<b>Total</b>	<b>69,159</b>

### 16. Swing Pricing Adjustment

A Fund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of the Fund at a price that does not reflect the dealing costs associated with such Fund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this dilution impact and to protect shareholders' interests, a partial swing pricing mechanism has been adopted by the Company as part of its valuation policy.

On valuation days when trading in a Fund's shares will require significant purchases or sales of portfolio investments, the Fund's Net Asset Value may be adjusted to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations to protect shareholders' interests. In general, the Net Asset Value will be adjusted upward when there is strong demand to buy Fund shares and downward when there is strong demand to redeem Fund shares. The Investment Manager makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Funds will and will not be subject to swing pricing at any given time.

Investors are advised that the volatility of a Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing. As this adjustment is related to the inflows and outflows of money from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Company will need to make such adjustments.

The swing pricing mechanism may be applied across all Funds of the Company. The extent of the price adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Fund to Fund and will not exceed 2% of the original Net Asset Value per Share.

Where a Fund's total net capital inflow or outflow on any NAV Valuation day (as defined in the Prospectus) exceeds the trigger thresholds (each clarified within the most recent Fund Board approved rate review), the relevant subscription/redemption swing factor for that Fund is applied to its NAV accordingly.

Any income as a result of swing pricing adjustments is included in other income in the Statements of Operations and Changes in Net Assets.

There were no swing pricing adjustments affecting any Fund's NAV per share on June 30, 2023.

During the period ended June 30, 2023, swing pricing adjustments were applied to the following Funds:

- Emerging Markets Debt Hard Currency Fund

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## Notes to the Financial Statements

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### 17. Important Events During the Period

The sub-fund U.S. Large Cap Growth Fund was approved in Switzerland on 24 March 2023. At the date of the report, it had not yet been launched.

### 18. Subsequent Events

There were no significant events after period-end.

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## General Information

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### Current Prospectus

The Company's Prospectus, along with an application form may be obtained from the Administrator, the Facilities Agent and the Paying and Information Agents. Copies of the Company's Articles of Association may also be obtained, free of charge, from the Administrator, the Facilities Agent and the Paying and Information Agents.

### Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of December 17, 2010, as amended. Regulatory consents have been approved or appropriate notifications have been made for the distribution of shares in Austria, Denmark, Finland, France, Germany, Ireland, Liechtenstein (U.S. Small-Mid Cap Growth Fund), Norway, Singapore (restricted scheme), Spain (Classes A, B, D, J, I and R<sup>USD</sup> for U.S. Small-Mid Cap Growth Fund and Classes A, B, J, I and R<sup>USD</sup> for all other sub-funds), Sweden, Switzerland and the United Kingdom.

### Facilities Agent

*Ireland*  
Bridge Consulting  
33 Sir John Rogerson's Quay  
Dublin 2, Ireland

### Paying and Information Agents

<i>Austria</i> UniCredit Bank Austria A.G. Schottengasse 6-8 A-1010 Vienna Austria	<i>Germany</i> GerFIS – German Fund Information Service UG Zum Eichhagen 4 D-21382 Brietlingen Germany	<i>Sweden</i> SEB AB Sergels Torg 2 SE-106 40 Stockholm Sweden	<i>Switzerland</i> NPB Neue Private Bank Ltd Limmatquai 1 CH-8001 Zurich Switzerland
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#### Austria Representative

OEKB  
Strauchgasse 1-3  
A-1010 Vienna  
Austria

#### Swiss Representative

First Independent  
Fund Services Ltd.  
Klausstrasse 33  
CH-8008 Zurich  
Switzerland

The Prospectus, the Key Information Documents, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative

### Publication of Prices and Notices to Shareholders

Financial notices are given by publication in the Luxemburger Wort in Luxembourg. The share prices are available daily on <https://sicav.williamblair.com>. Prices are also available at the registered office of the Company and the Paying and Information Agents on each dealing day.

### Report and Accounts

The annual report and audited financial statements are available from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and the Swiss Representative within four months after December 31, and shall be available at least eight days before the annual general meeting of the Company.

The unaudited Semi-Annual Report is available from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and the representative offices within two months after June 30.

Copies of all reports, the Prospectus and KIIDs and articles of association are available on [https://sicav.williamblair.com/investor\\_services/prospectus\\_forms\\_reports/reports\\_application.fs](https://sicav.williamblair.com/investor_services/prospectus_forms_reports/reports_application.fs), and they are free of charge at the representative offices.

## General Information

### Purchases and Sales

A detailed list of investments purchased and sold during the period is available upon request, free of charge, from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and for Swiss investors, the Swiss Representative.

### Total Expense Ratio

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding transaction costs, commissions and interest), divided by the average net assets of the Company, expressed as a percentage. TERs are annualised for share classes launched or closed during the year. This has been calculated in accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA).

For the year July 1, 2022 - June 30, 2023, the TERs are as follows:

	Gross TER (excluding reimbursement)	Reimbursement / Waiver	Net TER (including reimbursement)	Capped Expense Ratio
<b>U.S. Equity Sustainability Fund</b>				
Class D <sup>USD</sup>	1.98%	-0.03%	1.95%	1.95%
Class J <sup>USD</sup>	1.03%	-0.03%	1.00%	1.00%
Class R <sup>USD</sup>	1.07%	-0.07%	1.00%	1.00%
<b>U.S. Small-Mid Cap Growth Fund</b>				
Class A <sup>USD</sup>	1.69%	0.00%	1.69%	1.80%
Class A <sup>EUR</sup>	1.69%	0.00%	1.69%	1.80%
Class B <sup>USD 1</sup>	2.10%	0.00%	2.10%	2.20%
Class I <sup>USD</sup>	1.65%	0.00%	1.65%	1.80%
Class I <sup>GBP</sup>	1.66%	0.00%	1.66%	1.80%
Class J <sup>USD</sup>	1.15%	0.00%	1.15%	1.30%
Class J <sup>EUR</sup>	1.15%	0.00%	1.15%	1.30%
Class J <sup>GBP</sup>	1.15%	0.00%	1.15%	1.30%
Class JW <sup>I USD</sup>	0.80%	0.00%	0.80%	0.95%
Class JW <sup>I GBP</sup>	0.81%	0.00%	0.81%	0.95%
Class JX <sup>I USD</sup>	0.76%	0.00%	0.76%	0.90%
Class JX <sup>I GBP</sup>	0.75%	0.00%	0.75%	0.90%
Class R <sup>USD</sup>	1.20%	0.00%	1.20%	1.30%
Class R <sup>EUR</sup>	1.19%	0.00%	1.19%	1.30%
Class Z <sup>USD</sup>	0.16%	0.00%	0.16%	0.30%
<b>U.S. Small-Mid Cap Core Fund</b>				
Class J <sup>USD</sup>	2.28%	-1.23%	1.05%	1.05%
Class JW <sup>USD 2</sup>	1.87%	-1.17%	0.70%	0.70%
Class R <sup>CHF</sup>	2.32%	-1.27%	1.05%	1.05%

<sup>1</sup> Launched on January 24, 2023.

<sup>2</sup> Launched on March 17, 2023.

## General Information

### Total Expense Ratio *(continued)*

	Gross TER (excluding reimbursement)	Reimbursement / Waiver	Net TER (including reimbursement)	Capped Expense Ratio
<b>Global Leaders Fund</b>				
Class I <sup>USD</sup>	1.65%	-0.05%	1.60%	1.60%
Class I <sup>EUR</sup>	1.82%	-0.22%	1.60%	1.60%
Class J <sup>USD</sup>	1.32%	-0.22%	1.10%	1.10%
Class J <sup>EUR</sup>	1.30%	-0.20%	1.10%	1.10%
Class R <sup>USD</sup>	1.31%	-0.21%	1.10%	1.10%
Class R <sup>EUR</sup>	1.35%	-0.25%	1.10%	1.10%
Class Z <sup>AUD</sup>	0.48%	-0.18%	0.30%	0.30%
<b>Global Leaders Sustainability Fund</b>				
Class B <sup>USD</sup>	1.98%	-0.13%	1.85%	1.85%
Class B <sup>EUR</sup>	1.98%	-0.13%	1.85%	1.85%
Class J <sup>USD</sup>	1.04%	-0.09%	0.95%	0.95%
Class R <sup>CHF</sup>	1.09%	-0.14%	0.95%	0.95%
Class Z <sup>USD</sup>	0.25%	-0.10%	0.15%	0.15%
<b>Emerging Markets Growth Fund</b>				
Class I <sup>USD</sup>	2.02%	-0.32%	1.70%	1.70%
Class J <sup>USD</sup>	1.50%	-0.30%	1.20%	1.20%
Class R <sup>USD</sup>	1.53%	-0.33%	1.20%	1.20%
Class Z <sup>USD</sup>	0.56%	-0.26%	0.30%	0.30%
<b>Emerging Markets Leaders Fund</b>				
Class D <sup>USD</sup>	2.00%	0.00%	2.00%	2.10%
Class I <sup>USD</sup>	1.60%	0.00%	1.60%	1.70%
Class I <sup>GBP</sup>	1.60%	0.00%	1.60%	1.70%
Class J <sup>USD</sup>	1.10%	0.00%	1.10%	1.20%
Class J <sup>GBP</sup>	1.10%	0.00%	1.10%	1.20%
Class R <sup>USD</sup>	1.13%	0.00%	1.13%	1.20%
Class R <sup>EUR</sup>	1.14%	0.00%	1.14%	1.20%
Class Z <sup>USD</sup>	0.20%	0.00%	0.20%	0.30%
<b>Emerging Markets Small Cap Growth Fund</b>				
Class I <sup>USD</sup>	3.72%	-1.82%	1.90%	1.90%
Class J <sup>USD</sup>	3.58%	-2.18%	1.40%	1.40%
Class R <sup>USD</sup>	3.32%	-1.92%	1.40%	1.40%



## General Information

### Total Expense Ratio *(continued)*

	Gross TER (excluding reimbursement)	Reimbursement / Waiver	Net TER (including reimbursement)	Capped Expense Ratio
<b>China A-Shares Growth Fund</b>				
Class A <sup>USD</sup>	1.78%	-0.18%	1.60%	1.60%
Class I <sup>USD</sup>	1.76%	-0.16%	1.60%	1.60%
Class J <sup>USD</sup>	1.26%	-0.16%	1.10%	1.10%
Class R <sup>USD</sup>	1.30%	-0.20%	1.10%	1.10%
Class R <sup>CHF</sup>	1.30%	-0.20%	1.10%	1.10%
Class R <sup>EUR</sup>	1.30%	-0.20%	1.10%	1.10%
Class Z <sup>EUR</sup>	0.36%	-0.16%	0.20%	0.20%
<b>Emerging Markets Debt Hard Currency Fund</b>				
Class A <sup>USD</sup>	1.36%	-0.16%	1.20%	1.20%
Class I <sup>USD</sup>	1.30%	-0.10%	1.20%	1.20%
Class J <sup>USD</sup>	0.87%	-0.12%	0.75%	0.75%
Class J <sup>H EUR</sup>	27.10%	-26.35%	0.75%	0.75%
Class JW <sup>H EUR</sup>	0.71%	-0.14%	0.57%	0.57%
Class R <sup>USD</sup>	0.90%	-0.15%	0.75%	0.75%
Class R <sup>H CHF</sup>	19.58%	-18.83%	0.75%	0.75%
Class R <sup>H EUR</sup>	16.32%	-15.57%	0.75%	0.75%
Class R <sup>H GBP</sup>	4.75%	-4.00%	0.75%	0.75%
Class Z <sup>USD</sup>	0.22%	-0.12%	0.10%	0.10%
<b>Emerging Markets Debt Local Currency Fund</b>				
Class A <sup>USD</sup>	2.49%	-1.24%	1.25%	1.25%
Class I <sup>USD</sup>	2.45%	-1.20%	1.25%	1.25%
Class J <sup>USD</sup>	2.00%	-1.20%	0.80%	0.80%
Class R <sup>USD</sup>	1.96%	-1.16%	0.80%	0.80%
Class R <sup>H CHF</sup>	29.78%	-28.98%	0.80%	0.80%
Class R <sup>H EUR</sup>	31.99%	-31.19%	0.80%	0.80%
Class R <sup>H GBP</sup>	30.16%	-29.36%	0.80%	0.80%

## General Information

### Investment Performance

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

Calculation methodology is based on industry standards.

Returns for periods of less than one year are not annualised.

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
<b>U.S. Equity Sustainability Fund</b>						
Class D <sup>USD</sup>	14.92	11.51	12.42	12.50	13.09	16/08/2010
Class J <sup>USD</sup>	16.01	12.58	N/A	N/A	16.75	19/12/2018
Class R <sup>USD</sup>	16.01	12.57	N/A	N/A	16.74	19/12/2018
<b>U.S. Small-Mid Cap Growth Fund</b>						
Class A <sup>USD</sup>	19.45	6.30	N/A	N/A	6.01	10/07/2018
Class A <sup>EUR</sup>	14.75	N/A	N/A	N/A	(0.53)	15/01/2021
Class B <sup>USD</sup>	N/A	N/A	N/A	N/A	3.41	24/01/2023
Class I <sup>USD</sup>	19.51	6.35	6.63	10.65	9.40	17/03/2004
Class I <sup>GBP</sup>	14.55	5.48	N/A	N/A	8.05	05/11/2018
Class J <sup>USD</sup>	20.11	6.88	7.17	N/A	10.17	13/12/2013
Class J <sup>EUR</sup>	15.33	N/A	N/A	N/A	6.13	26/10/2020
Class J <sup>GBP</sup>	15.12	6.01	8.00	N/A	13.59	11/12/2015
Class JW <sup>USD</sup>	20.53	7.25	N/A	N/A	6.59	07/07/2019
Class JW <sup>GBP</sup>	15.53	6.38	N/A	N/A	11.41	04/01/2019
Class JX <sup>USD</sup>	20.59	N/A	N/A	N/A	(0.08)	10/03/2022
Class JX <sup>GBP</sup>	15.59	N/A	N/A	N/A	2.34	09/03/2022
Class R <sup>USD</sup>	20.06	6.83	N/A	N/A	6.53	10/07/2018
Class R <sup>EUR</sup>	15.30	7.88	N/A	N/A	7.03	09/07/2019
Class Z <sup>USD</sup>	21.31	7.95	8.24	12.33	13.40	13/10/2010
<b>U.S. Small-Mid Cap Core Fund</b>						
Class J <sup>USD</sup>	14.42	14.22	N/A	N/A	8.89	26/07/2019
Class JW <sup>USD</sup>	N/A	N/A	N/A	N/A	10.36	17/03/2023
Class R <sup>CHF</sup>	7.28	N/A	N/A	N/A	(1.05)	09/03/2021

## General Information

### Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
<b>Global Leaders Fund</b>						
Class I <sup>USD</sup>	20.12	7.25	7.29	9.17	5.50	16/10/2007
Class I <sup>EUR</sup>	15.37	N/A	N/A	N/A	(6.08)	10/01/2022
Class J <sup>USD</sup>	20.73	7.79	7.83	N/A	8.60	15/01/2014
Class J <sup>EUR</sup>	15.94	8.84	N/A	N/A	13.35	19/12/2018
Class R <sup>USD</sup>	20.73	7.80	N/A	N/A	7.95	04/10/2018
Class R <sup>EUR</sup>	15.94	8.84	N/A	N/A	13.35	19/12/2018
Class Z <sup>AUD</sup>	26.09	N/A	N/A	N/A	4.47	14/05/2021
<b>Global Leaders Sustainability Fund</b>						
Class B <sup>USD</sup>	14.68	N/A	N/A	N/A	1.80	02/10/2020
Class B <sup>EUR</sup>	10.12	N/A	N/A	N/A	4.46	02/10/2020
Class J <sup>USD</sup>	15.72	7.40	N/A	N/A	8.60	29/07/2019
Class R <sup>CHF</sup>	8.48	5.38	N/A	N/A	6.54	27/06/2019
Class Z <sup>USD</sup>	16.65	8.26	N/A	N/A	12.14	24/01/2019
<b>Emerging Markets Growth Fund</b>						
Class I <sup>USD</sup>	(2.33)	(1.33)	1.23	3.30	4.89	03/10/2005
Class J <sup>USD</sup>	(1.89)	(0.85)	1.73	N/A	3.20	03/12/2013
Class R <sup>USD</sup>	(1.90)	(0.85)	N/A	N/A	4.48	04/10/2018
Class Z <sup>USD</sup>	(0.96)	0.09	2.72	4.84	4.06	30/09/2010
<b>Emerging Markets Leaders Fund</b>						
Class D <sup>USD</sup>	0.36	(1.92)	0.22	2.24	1.04	14/04/2011
Class I <sup>USD</sup>	0.77	(1.52)	0.62	2.66	1.42	01/04/2011
Class I <sup>GBP</sup>	(3.41)	N/A	N/A	N/A	(12.52)	16/06/2021
Class J <sup>USD</sup>	1.28	(1.03)	1.12	N/A	3.35	07/02/2014
Class J <sup>GBP</sup>	(3.00)	(1.84)	1.90	N/A	6.42	05/02/2014
Class R <sup>USD</sup>	1.26	(1.06)	N/A	N/A	4.28	19/12/2018
Class R <sup>EUR</sup>	(2.77)	N/A	N/A	N/A	(7.03)	21/12/2020
Class Z <sup>USD</sup>	2.19	(0.13)	2.04	N/A	3.70	11/11/2013
<b>Emerging Markets Small Cap Growth Fund</b>						
Class I <sup>USD</sup>	N/A	N/A	N/A	N/A	11.15	22/12/2022
Class J <sup>USD</sup>	11.04	7.03	4.70	N/A	6.65	24/06/2016
Class R <sup>USD</sup>	11.02	6.92	N/A	N/A	9.52	19/12/2018

## General Information

### Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
<b>China A-Shares Growth Fund</b>						
Class A <sup>USD</sup>	(30.04)	N/A	N/A	N/A	(21.37)	18/12/2020
Class I <sup>USD</sup>	(30.03)	N/A	N/A	N/A	(21.73)	17/12/2020
Class J <sup>USD</sup>	(29.68)	N/A	N/A	N/A	(21.33)	17/12/2020
Class R <sup>USD</sup>	(29.68)	N/A	N/A	N/A	(20.97)	18/12/2020
Class R <sup>CHF</sup>	(34.07)	N/A	N/A	N/A	(21.14)	21/12/2020
Class R <sup>EUR</sup>	(32.46)	N/A	N/A	N/A	(21.84)	11/01/2021
Class Z <sup>EUR</sup>	(31.85)	N/A	N/A	N/A	(25.36)	07/02/2022
<b>Emerging Markets Debt Hard Currency Fund</b>						
Class A <sup>USD</sup>	8.63	-2.18	N/A	N/A	3.53	30/03/2020
Class I <sup>USD</sup>	8.63	-2.18	N/A	N/A	3.53	30/03/2020
Class J <sup>USD</sup>	9.13	-1.74	N/A	N/A	4.00	30/03/2020
Class J <sup>H EUR</sup>	5.89	-3.56	N/A	N/A	0.78	15/04/2020
Class JW <sup>H EUR</sup>	6.15	N/A	N/A	N/A	(5.23)	14/08/2020
Class R <sup>USD</sup>	9.12	-1.74	N/A	N/A	4.00	30/03/2020
Class R <sup>H CHF</sup>	4.64	-4.06	N/A	N/A	0.01	14/04/2020
Class R <sup>H EUR</sup>	5.90	-3.53	N/A	N/A	0.54	14/04/2020
Class R <sup>H GBP</sup>	7.60	-2.50	N/A	N/A	1.59	14/04/2020
Class Z <sup>USD</sup>	9.83	N/A	N/A	N/A	(8.15)	20/10/2021
<b>Emerging Markets Debt Local Currency Fund</b>						
Class A <sup>USD</sup>	15.15	0.94	N/A	N/A	0.73	24/06/2020
Class I <sup>USD</sup>	15.15	0.94	N/A	N/A	0.72	24/06/2020
Class J <sup>USD</sup>	15.68	1.40	N/A	N/A	1.18	24/06/2020
Class R <sup>USD</sup>	15.68	1.37	N/A	N/A	1.15	24/06/2020
Class R <sup>H CHF</sup>	10.96	-1.00	N/A	N/A	(1.22)	24/06/2020
Class R <sup>H EUR</sup>	12.18	-0.57	N/A	N/A	(0.80)	24/06/2020
Class R <sup>H GBP</sup>	13.86	0.39	N/A	N/A	0.17	24/06/2020

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## General Information

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### Risk Management

The Company and the Management Company use a risk-management process that enables them to monitor and measure at any time the risk of the Funds' portfolio positions and their contribution to the overall risk profile of the Company. They use the commitment approach for all the Funds – except Emerging Markets Debt Hard Currency Fund and Emerging Markets Debt Local Currency Fund, for which a Value-at-Risk (VaR) approach is used – for the risk measurement and the calculation of global exposure of the Funds, in accordance with the most applicable guidelines of the European Securities and Markets Authority (ESMA).

The method used to monitor the global exposure of Emerging Markets Debt Hard Currency Fund and Emerging Markets Debt Local Currency Fund is the Relative Value-at-Risk (regulatory limit 200%).

The Company and the Management Company shall ensure that for the Funds using the commitment approach, global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets.

### Remuneration Policy

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending December 31, 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending December 31, 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

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## General Information

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### Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

During the period ended June 30, 2023, the Company did not enter into securities financing transactions and total return swaps.

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