

December 31, 2022

Société d'Investissement à
Capital Variable

William Blair SICAV
Annual Report and
Audited Financial Statements

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

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Fund Managers' Reports

U.S. Equity Sustainability Fund

For the full year period, performance of the strategy fell between the S&P 500 and Russell 3000 Growth benchmarks, lagging the S&P 500 Index, but outperforming the Russell 3000 Growth Index. This performance profile is largely in-line with our expectations for the strategy, particularly in periods when growth dramatically underperforms value which was the case in 2022. In fact, the S&P 500 Growth Index underperformed the S&P 500 Value Index by over -24% in 2022, which was the widest differential in over 20 years. Compared to the S&P 500 Index, relative performance was negatively impacted by style factors. Our exposure to secular growers with higher valuations was a headwind as cheaper stocks with more cyclicality and lower growth characteristics outperformed during the period. Relatedly, our underweight to Energy, consistent with our policy of excluding companies whose revenues are significantly tied to fossil fuels, dampened relative returns. Energy was the sector in the Index with the highest return during the period by a wide margin (+66%, or roughly +84% relative to the overall S&P 500 return), led by oil and gas companies which broadly came into the year with very high free cash flow yields. From a stock-specific standpoint, our top detractors included Ball Corp (Materials), Generac Holdings (Industrials), PayPal Holdings (Information Technology), Alphabet (Communication Services) and Accenture (Information Technology). Our top contributors to performance included Coca-Cola (Consumer Staples), UnitedHealth Group (Health Care), TJX Companies (Consumer Discretionary), Mastercard (Information Technology) and HealthEquity (Health Care). Coca-Cola exhibited strong execution in a challenging operating environment. UnitedHealth Group reported strong results across multiple segments against a backdrop of stability and strong current free cash flow. Additionally, not owning Tesla (Consumer Discretionary) and Meta Platforms (Communication Services) contributed positively to relative returns.

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Fund Managers' Reports

U.S. Small-Mid Cap Growth Fund

The Fund outperformed its benchmark in the full-year period, driven by a combination of style factors and stock-specific dynamics. From a style perspective, our typical underweight to companies without earnings was a tailwind. However, while quality factors did not provide their typical down-market benefit during the market selloff in the first nine months of the year, this dynamic began to change in the fourth quarter as recession concerns shifted investor focus toward companies that can continue to grow earnings in a more difficult environment. From a sector perspective, Health Care, including our position in Acadia Healthcare, and Energy, including our position in Denbury, were positive relative contributors. Shares of behavioral health company Acadia Healthcare advanced during the year, driven by strong demand, diversification across services and geographies and effective execution. Other top individual contributors included BWX Technologies (Industrials), Axon Enterprise (Industrials) and Performance Food Group (Consumer Staples). BWX Technologies, the sole-source provider of propulsion systems for the U.S. Navy, reported solid earnings results, as well as continued progress in the medical isotopes business. Our top individual detractors included Trex Company (Industrials), Azenta (Health Care) and Cable One (Communication Services). Shares of Trex, the industry leader in composite residential decking, were pressured by lower-than-expected revenue in the second half of 2022 due to excess inventory and slowing demand. From a sector perspective, Consumer Discretionary, including our position in Revolve Group, and Information Technology, including our position in Coupa, detracted from relative returns. Elevated shipping rates and concerns around the health of the consumer weighed on shares of online fashion retailer Revolve Group.

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Fund Managers' Reports

U.S. Small-Mid Cap Core Fund

The Fund outperformed its benchmark in the full-year period, driven by a combination of style factors and stock-specific dynamics. From a style perspective, our typical underweight to companies without earnings was a tailwind. However, among companies with earnings, quality factors did not provide their typical down-market benefit. From a sector perspective, Health Care, including our position in Merit Medical, and Energy, including our positions in New Fortress, TechnipFMC and Whitecap Resources, were positive relative contributors. New Fortress Energy develops, finances and constructs liquified natural gas assets and relative infrastructure. The company continued to progress its floating liquified natural gas business and benefited from a positive backdrop for new contract activity. Shares of TechnipFMC, an equipment and service provider for offshore oil and gas projects, benefited from improved pricing and share gains against the backdrop of an accelerating offshore cycle. Our position in Axon Enterprise (Industrials) also contributed positively to relative returns. Our top individual detractors included Owens & Minor (Health Care), Kornit Digital (Industrials), Trex Company (Industrials) and Coupa Software (Information Technology). Owens & Minor, a manufacturer and distributor of disposable healthcare supplies, reported weakness in its Products & Healthcare Services segment. Kornit Digital, a manufacturer of innovative digital textile printers and inks, experienced macro-related headwinds that impacted orders. From a sector perspective, Financials and Consumer Discretionary detracted from relative returns. Within Financials, our position in Western Alliance Bancorp was a detractor from sector performance. Within Consumer Discretionary, our holdings in the sector in aggregate lagged the sector return in the benchmark.

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Fund Managers' Reports

Global Leaders Fund

Underperformance versus the MSCI ACWI IMI Index was largely due to style headwinds amid strong outperformance of low-valuation stocks. The underperformance was highly correlated to the inflationary pressures and increase in interest rates, leading to significant multiple contraction for growth companies. Quality companies, which typically offer downside protection, did not help offset the underperformance amid the largely indiscriminate sell-off of high-growth, high-price-to-earnings (P/E) stocks.

Stock selection was the primary driver of negative performance and was persistent across most sectors and regions due to the overarching style headwinds seen in 2022. Stock selection within Health Care, Information Technology, and Industrials was particularly negative, while Consumer Discretionary was positive.

Within Health Care, Align Technology (Align) and Charles River Laboratories (Charles River) were the largest drivers of relative underperformance. Align designs, manufactures, and markets clear aligners and intraoral scanners for dentistry, as well as computer-aided design and manufacturing software for dental laboratories and dental practitioners. Align results have deteriorated meaningfully this year given the tough consumer environment and macroeconomic backdrop. Results have been negatively impacted by both volume and pricing. We exited the position late in the year as we believe there is risk of further downside to Align's results and the stock price. Charles River is a leading contract research organization that has evolved to be the global leader in the early-stage portion of the research market holding a dominant market share lead. The stock underperformance mostly occurred in the first half of the year as full-year guidance was lowered and the stock P/E multiple declined from an all-time high to below its long-term average. Toward the end of the year, the company reported better results, and we continue to have confidence in Charles River's competitive position. Partially offsetting this was positive stock selection from Novo Nordisk (Novo), a leader in diabetes and obesity care. Throughout the year the company delivered strong corporate results and consistently raised its forward guidance. Novo's launch of Wegovy, an obesity drug, got off to an incredible start, and we see a long runway of growth for Novo's obesity franchise given its pipeline progression and the large market opportunity.

Selection in Information Technology was negative, largely driven by Atlassian and Salesforce. Atlassian designs and develops enterprise software for project management, collaboration, issue tracking, integration, deployment, and support services. Layoffs and the slower pace of hiring among customers are leading to slower growth at Atlassian and the business is more sensitive to economic conditions than we previously thought. Atlassian's full year 2023 guidance was recently lowered. At the same time, Atlassian is a high-valuation, long-duration stock. We exited the position during the fourth quarter. While corporate performance in the most recent quarter for Salesforce was strong, forward-looking revenue came in lower than expected, and the company also announced the departure of its co-CEO, weighing on the stock price.

Industrials stock selection also contributed to relative underperformance as Nihon M&A Center (Nihon) and Rational AG (Rational) underperformed. Nihon specializes in providing mergers and acquisitions intermediary services to small and midsize companies in Japan. Nihon recently experienced a revenue-recognition accounting issue and subsequent negative impact to near-term fundamentals as the company works to improve internal controls, corporate governance, and sales culture. We have yet to see a rebound in company fundamentals that would give us confidence in the near term, and we exited the position late in the year. Rational manufactures cooking appliances that combine convection and steam cooking into single appliances, primarily for commercial use. While company results have been mostly strong, the stock has not performed well, largely due to its high valuation. The stock reached a peak forward P/E multiple of 81 times in 2021 and has come back down to 35 times in 2022 and is slightly below its long-term average as of the end of the period.

Selection within Consumer Discretionary was positive during the year, largely due to strong performance of Ulta Beauty (Ulta) and Compass Group. We believe Ulta is well positioned in the structurally attractive beauty category, benefiting from the continued channel shift away from department stores, strong user activation/engagement, and an expanding portfolio with newness and a higher mix of prestige brands and skincare products. Ulta has a resilient business model characterized by a balanced product offering with a wide breadth of appeal across categories, price points, brands, and services. We believe that its strong digital capabilities, coupled with an attractive in-store retail experience, have made Ulta's business more defensible against the likes of Amazon. The stock performed well as the company had three consecutive quarters of beating earnings expectations and raising forward-looking guidance. Compass Group is the global leader in outsourced foodservice and other support services to private businesses, schools and colleges, hospitals, and in remote environments. It is benefiting from the ongoing global trend toward outsourcing foodservice and hospitality services. Share prices outperformed on stronger-than-anticipated organic growth across segments and regions as revenue exceeded 2019 levels.

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Fund Managers' Reports

Global Leaders Sustainability Fund

Underperformance versus the MSCI ACWI IMI Index was largely due to style headwinds amid strong outperformance of low-valuation stocks. The underperformance was highly correlated to the inflationary pressures and increase in interest rates, leading to significant multiple contraction for growth companies. Quality companies, which typically offer downside protection, did not help offset the underperformance amid the largely indiscriminate sell-off of high-growth, high-price-to-earnings (P/E) stocks.

Stock selection was the primary driver of negative performance and was persistent across most sectors and regions due to the overarching style headwinds seen in 2022. Selection within Industrials, Health Care, and Information Technology, was particularly negative, while Consumer Discretionary was positive.

Within Industrials, Kingspan and TOMRA Systems (TOMRA) contributed to the relative underperformance. Kingspan develops building materials and insulation that lead to energy efficiency, improved durability, reduced maintenance costs, and faster construction times. The stock was negatively impacted by deteriorating macroeconomic conditions that have led to a slowdown in orders and compressed margins for the company. However, we believe that Kingspan will be a long-term structural winner of increased demand and regulations on building energy efficiency. TOMRA enables the circular economy through its reverse vending machine collections and its sorting solutions. TOMRA has faced margin pressure amid a year of cost inflation that has weighed on results. The stock was also negatively impacted by its high valuation entering the year, with a forward P/E multiple of 77 times that has since come down to 35 times. Over the longer term, we believe that the company is well positioned to take advantage of growth opportunities due to its cutting-edge technology, global presence, and strong balance sheet.

Within Health Care, Charles River Laboratories (Charles River) was the largest driver of relative underperformance. Charles River is a leading contract research organization that has evolved to be the global leader in the early-stage portion of the research market holding a dominant market share lead. The stock underperformance mostly occurred in the first half of the year as full-year guidance was lowered and the stock P/E multiple declined from an all-time high to below its long-term average. Toward the end of the year, the company reported better results, and we continue to have confidence in Charles River's competitive position. This was partially offset by positive relative performance from Novo Nordisk (Novo), a leader in diabetes and obesity care. Throughout the year the company delivered strong corporate results and consistently raised its forward guidance. Novo's launch of Wegovy, an obesity drug, got off to an incredible start, and we see a long runway of growth for Novo's obesity franchise given its pipeline progression and the large market opportunity.

Selection in Information Technology was negative, largely driven by Atlassian, PayPal Holdings (PayPal), and Salesforce. Atlassian designs and develops enterprise software for project management, collaboration, issue tracking, integration, deployment, and support services. Layoffs and the slower pace of hiring among customers are leading to slower growth at Atlassian, and the business is more sensitive to economic conditions than we previously thought. Atlassian's full year 2023 guidance was recently lowered. At the same time, Atlassian is a high-valuation, long-duration stock. We exited the position during the fourth quarter. PayPal offered weaker-than-expected guidance for 2022 early in the year and the stock was negatively impacted. In addition, PayPal was a high-valuation stock that was impacted by the market rotation this year. While corporate performance in the most recent quarter for Salesforce was strong, forward-looking revenue came in lower than expected, and the company also announced the departure of its co-CEO, weighing on the stock price.

Selection within Consumer Discretionary was positive during the year, largely due to strong performance of Ulta Beauty (Ulta) and Compass Group. We believe Ulta is well positioned in the structurally attractive beauty category, benefiting from the continued channel shift away from department stores, strong user activation/engagement, and an expanding portfolio with newness and a higher mix of prestige brands and skincare products. Ulta has a resilient business model characterized by a balanced product offering with a wide breadth of appeal across categories, price points, digital brands, and services. We believe that its strong digital capabilities, coupled with an attractive in-store retail experience, have made Ulta's business more defensible against the likes of Amazon. The stock performed well as the company had three consecutive quarters of beating earnings expectations and raising forward-looking guidance. Compass Group is the global leader in outsourced foodservice and other support services to private businesses, schools and colleges, hospitals, and in remote environments. It is benefiting from the ongoing global trend toward outsourcing foodservice and hospitality services. Share prices outperformed on stronger-than-anticipated organic growth across segments and regions as revenue exceeded 2019 levels.

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Fund Managers' Reports

Emerging Markets Growth Fund

Calendar-year underperformance versus MSCI Emerging Markets IMI (net) was largely driven by style headwinds amid strong performance of low-valuation stocks and underperformance of high-growth, high-quality and long-duration assets. From a sector perspective, the underperformance was driven by negative stock selection effects within most sectors, particularly, Financials, Information Technology, and Consumer Discretionary.

Within Financials, TCS Group and China Merchants Banks were notable detractors. TCS Group, the leading Russian digital financial services company, fell sharply in the wake of Russia's invasion of Ukraine. China Merchants Bank is unique as a commercially driven, retail-oriented bank in the structurally growing Chinese market. The stock underperformance was largely driven by a weakening macroeconomic backdrop, property market issues, and government pressure to lower interest rates across the industry driving deceleration in loan demand, net interest margins and fees, as well as an increase in non-performing loans (NPLs). Information Technology was dragged down by semiconductor stocks, such as Silergy and Mediatek. Silergy is the market leader in China for analog semiconductors and, in our view, remains a beneficiary of structural growth in demand from automobile, cloud, and 5G end-markets, as well as a localization trend. Silergy's stock price weakened amid a deteriorated demand backdrop. Mediatek's underperformance was largely driven by a weak semiconductor cycle and concerns about slower demand and 5G adoption increasing risk to 2022-2023 expectations. Internet retailers, particularly MercadoLibre, were the most notable detractors to relative performance within Consumer Discretionary. While MercadoLibre's fundamental performance remained solid, investor concerns about deteriorating macroeconomic conditions, the impact of higher interest rates, and fuel costs as well as increasing NPLs, coupled with the stock's high price to earnings multiple, drove the stock's underperformance in 2022.

Partially offsetting these effects was positive stock selection within Energy, bolstered by Reliance Industries (Reliance), coupled with the overweighting to Consumer Staples. Reliance delivered strong results, benefiting from robust retail trends amid India's reopening, rising gas prices, and wireless tariff increases. We believe that Reliance's transformation from an asset-heavy, cyclical energy business to more diversified, end-consumer businesses with large and expanding total addressable markets is under-appreciated and will continue to drive strong growth and returns over the long term, while the commodity business provides earnings support in the near term. In addition, Varun Beverages, Bank Central Asia, and Bank Rakyat Indonesia Persero were key individual contributors to relative performance during the year.

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Fund Managers' Reports

Emerging Markets Leaders Fund

Calendar-year underperformance versus MSCI Emerging Markets (net) was largely driven by style headwinds amid strong performance of low-valuation stocks and underperformance of high-growth, high-quality and long-duration assets. From a sector perspective, the underperformance was driven by negative stock selection effect within Communication Services, Consumer Discretionary, and Information Technology. Within Communication Services, Yandex, a Russian internet platform, and SEA, a Southeast Asia gaming and e-commerce company, dragged down relative performance. Yandex fell sharply along with Russian equities mainly from the fallout of Russia's invasion of Ukraine. We exited the position in February 2022. SEA was dragged down by the rising interest rates environment and weakening fundamentals, with slowing growth in the core gaming segment and continued investments in new markets. We exited the position in the third quarter. Within Consumer Discretionary, e-commerce names were notable detractors, in particular MercadoLibre, as growth deceleration post pandemic coupled with the stock's high multiple and long duration hampered stock performance. Globant and Mediatek, within the IT services and semiconductor industries, respectively, weighed on the Information Technology sector's relative performance. Mediatek's underperformance was largely driven by weak semiconductor cycle and concerns about slower demand and 5G adoption increasing risk to 2022-2023 expectations.

Partially offsetting these effects was positive stock selection within the Energy and Financials sectors, coupled with the overweight allocation to Consumer Staples and Industrials. Within Energy, Reliance Industries (Reliance) bolstered relative performance as the company delivered strong results, benefiting from robust retail trends amid India's reopening, rising gas prices, and wireless tariff increases. We believe that Reliance's transformation from an asset-heavy, cyclical energy business to more diversified, end-consumer businesses with large and expanding total addressable markets is underappreciated and will continue to drive strong growth and returns over the long term while the commodity business provides earnings support in the near term.

Bank Central Asia and HDFC Bank bolstered results in the Financials sector. Bank Central Asia is the highest-quality bank in Indonesia and is one of the strongest banks globally thanks to its exceptional deposit franchise and efficient cost structure. The bank continued to deliver strong results amid accelerating loan growth and lower provisions and raised loan growth guidance. We believe the growth outlook remains well underpinned against a favorable economic backdrop in Indonesia, improving asset quality, and higher interest rates environment. HDFC Bank is, in our view, the highest-quality banking franchise in India. The bank has been a consistent compounder of book value per share driven by its high absolute and relative return on equity. Loan growth is accelerating and net interest margin appears poised to improve with increased share of higher margin loans. The bank continues to gain market share and we believe that its total addressable market remains substantial amid strong demographic trends, extremely low penetration and improving affordability and supportive government policy.

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Fund Managers' Reports

Emerging Markets Small Cap Growth Fund

Calendar year underperformance versus MSCI Emerging Markets Small Cap (net) was largely driven by style headwinds amid strong performance of low-valuation stocks and underperformance of high-growth, high-quality, and long-duration assets. From a sector perspective, the underperformance was driven by negative stock selection effects within most sectors, in particular, Consumer Discretionary, Information Technology, and Materials.

Within Consumer Discretionary, Pet Center Comercio E Participacoes, the largest pet store chain in Brazil, was a notable detractor. While the company's sales growth and market share gains remained strong, weaker margins on the back of inflationary pressure and unfavorable product and channel mix coupled with the stock high valuation weighed on the share price. Grupo Sbf (Centaurus) also weighed on relative performance during the year, dragged down by weakness in the fourth quarter.

Information Technology was dragged down by ASPEED Technology, a Taiwanese semiconductor company specializing in baseboard management controllers, and Dlocal, a payments service provider. ASPEED Technology's decline was primarily driven by the decelerating semiconductor cycle and softer demand outlook, while Dlocal fell on the back of a short seller report.

Hansol Chemical, a South Korean chemical company that supplies components and consumables to large tech hardware companies, hampered relative results in the Materials sector. The company delivered weaker-than-expected results against cost pressure from higher oil and liquid natural gas prices, the fall in NB-latex price, and overall weaker end-market demand.

Partially offsetting these negative effects was the positive stock selection effect within Consumer Staples and Health Care, coupled with the overweighting allocation to Consumer Staples and underweighting allocation to Health Care.

Within Consumer Staples, Varun Beverages and Proya Cosmetics (Proya) were the most significant contributors to relative performance. Varun Beverages' outperformance was demand driven by very strong operating performance during the year, consistently exceeding consensus expectations amid strong demand recovery and price hikes coupled with distribution expansion and new product launches. Proya is a leading domestic Chinese beauty company focused on lower-tier cities. The company is a key beneficiary of the domestic substitution trend within China's cosmetics and beauty industry. It continued to deliver strong sales momentum during the lockdowns due to its digital-first channel strategy, brand recognition, and new product ramp-up.

In Health Care, Thailand-based Bumrungrad Hospital, which operates one of the largest and most sophisticated private hospitals in Asia, was a notable contributor to relative performance as international patients' revenues accelerated amid normalizing travel dynamics post-Covid disruption.

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Fund Managers' Reports

China A-Shares Growth Fund

The Fund had negative performance during the calendar year. From a sector perspective, the portfolio's limited exposure to Energy, Financials, and overweight to Information Technology were particularly detrimental. Style headwinds also drove negative stock selection across sectors, which was particularly acute in the Financials and Industrials sectors.

Within Financials, underperformance was primarily driven by exposure in China Merchants Bank and an underweight position in Ping An Insurance, which was down less than the broad financial sector. China Merchants is a well-managed banking franchise, well-regarded brand, with a strong presence in banking services for small and medium-sized retail enterprises, and has good marketing prowess. Share prices fell on housing-related headwinds for the banking industry despite low direct exposure for China Merchants and the surprising departure of its president, who spent nearly nine years building the lender into the nation's king of retail banking. We are confident in his replacement, who has been at CMB since 1995 in various positions across the bank. He has been a part of the bank's strategy formation and quickly received regulatory approval.

Within Industrials, Wuxi Lead Intelligent Equipment was the primary detractor. Wuxi Lead Intelligent Equipment primarily designs and manufactures production equipment for large format batteries used in electric vehicles and grid-level power storage. Short-term macroeconomic headwinds including lower demand for autos drove underperformance, but we believe that has now been priced in, driving the forward-looking price-to-earnings multiple to an all-time low. In our view, the long-term outlook remains fundamentally attractive and provides a long tail of earnings.

Partially offsetting those effects was an overweight in Consumer Staples, anchored by Kweichow Moutai, and stock selection within Consumer Discretionary. Moutai is a white spirits manufacturer specializing in Baijiu, a "soy fragrance" alcohol, a strong drink made from sorghum and wheat. During this year, Moutai introduced new products and established the iMoutai e-commerce platform, expanding the distribution channel and adopting a more proactive marketing strategy. It benefited from a recovery in restocking and price increases, which drove the share price higher.

Within consumer discretionary, positive stock selection was driven by China Tourism Group. China Tourism is a high-quality operator with the only nationwide license in all channels of the fast-growing duty-free shopping industry in China. It operates traditional airport locations as well as Hainan offshore, downtown outbound, and online duty-free shopping. As China reopens to international travel and exits its zero-COVID policy, travel demand is expected to increase, driving revenue for duty-free shopping.

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Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund

Market Overview

In a year of strong headwinds, emerging market (EM) assets suffered one of the worst years of performance on record. This was especially true of dollar-denominated sovereign debt, which lagged corporate and local currency debt. The Russia-Ukraine conflict started the year off by creating significant uncertainties for global investors. Moreover, a negative combination of factors—including rising inflationary pressures, the continuation of global supply-chain disruptions, ongoing monetary policy normalization, higher global rates, and rising economic growth risks—all weighed on investor sentiment. This led to outflows from EM debt portfolios, widening EM debt credit spreads, higher EM local bond yields, and weaker EM currencies—all amid high levels of market volatility for much of the year. Market conditions finally improved in the fourth quarter as headwinds moderated and China's reopening generated positive sentiment for global growth and supply chain strength. The reduction in inflationary pressure allowed investors to price in the end of the US Federal Reserve's rate hiking cycle, which partially offset the prospect of a slowing global economy.

In this environment, the credit spread of the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) widened by 84 basis points (bps), to 452 bps, producing a negative total return of -17.78% for the full year.

Outlook

While we believe high inflation and monetary-policy tightening have the potential to cloud the beginning of 2023, we expect market conditions to improve as we move through the year and inflationary pressures dissipate, particularly in the United States.

There, we believe a combination of declining food and energy prices, improving global supply-chain dynamics, a still strong U.S. dollar, and softening economic conditions should drive inflation lower. Declining inflation, in turn, should allow for a less aggressive rate-hiking cycle, leading to lower U.S. Treasury yields and reduced risk of a sharp economic contraction.

Despite a better market environment in 2023, we believe global growth is likely to be lackluster. While there is the risk of a recession in the United States, we believe the U.S. Federal Reserve should be able to engineer a soft landing. We believe economic conditions could be more challenging in Europe, however, as the continent faces an unprecedented energy crisis. In China, we believe economic conditions should improve after a very weak 2022, but COVID-related risks and uncertainty in the property sector could limit the potential for a stronger economic recovery in the near term.

While we anticipate softer economic conditions in EMs more broadly, we believe economic growth in these countries could come in around 3.6% in 2023 (approximately 2.5 percentage points higher than the International Monetary Fund's projected growth for advanced economies) due to improved economic conditions in China and still-supportive commodity prices.

Resilient economic activity could continue to support fiscal dynamics across EMs, in our opinion. We believe the overall fiscal deficit in 2023 will be approximately -5.8% of EM gross domestic product (GDP), marginally lower than last year's number. We believe basic balances (current account balances plus net foreign direct investments) should remain healthy at 1.3% of EM GDP, partly reflecting recent terms-of-trade gains enabled by higher commodity prices. Stable fiscal accounts should support debt dynamics in the next year, leading us to anticipate an overall total debt of 57% of GDP in 2023, marginally higher than in 2022.

It is important to note that central banks in EMs have been preemptively hiking interest rates such that real interest rates are now significantly higher than in advanced economies, providing significant support for local currencies and adding to the positive fundamental landscape.

Technical conditions should be more supportive in 2023, in our opinion. We saw record outflows from dedicated EM debt portfolios, high market volatility, and low liquidity, which resulted in limited new-debt issuance in 2022. Forced selling by passive funds and exchange-traded funds created significant dislocation in the marketplace, driving prices far below their fundamental values.

While we see market conditions gradually normalizing in 2023 and new debt issuance picking up in the first quarter of the year, we anticipate another year of limited net debt supply. Higher funding costs in primary markets should encourage issuers to tap into more affordable multilateral and bilateral financing. We also anticipate flows coming back to dedicated EM debt portfolios, attracted by appealing valuations. Reduced long-investor positioning and high investor cash levels should also add to a more constructive technical landscape.

In our opinion, EM debt appears attractively valued on both an absolute and relative basis, with spreads wider than their historical levels. EM sovereign high-yield spreads appear particularly compelling, especially relative to U.S. high-yield levels. In the distressed credit space, we believe current prices overestimate the probability of credit events and underestimate potential restructuring and recovery values.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund (*continued*)

Despite softer economic conditions globally, overall EM credit fundamentals remain supportive—and while we see some pockets of weakness, especially among energy- and food-importing countries, overall we believe EM debt is well positioned to withstand a period of weaker global growth.

All things considered, we continue to believe that current valuations overcompensate investors for credit risk as well as volatility—so EM debt may offer attractive value to investors with a medium- to long-term horizon and a willingness to tolerate a period of higher volatility.

Commentary for 2022

For the calendar year 2022 the William Blair Emerging Markets Debt Hard Currency Fund (SICAV) returned -17.57%, outperforming its benchmark (the J.P Morgan EMBIGD) by 21 basis points. (Returns are in U.S. dollar terms, net of fees). Active performance was driven by security selection especially within medium- and lower-risk countries, while allocation impacts detracted from relative performance.

Within respect to higher-risk countries, security selection drove outperformance, especially in Argentina, as did an underweight position in Russia and an overweight in Angola. Conversely, overweight positions in Ukraine, Zambia, and Ghana detracted from relative performance.

In Russia, our underweight position generated positive alpha following the invasion of Ukraine that began in February. Bonds were marked down sharply as widescale financial and economic sanctions were placed on Russia, which are likely to severely weaken its domestic economy and could ultimately lead to a sovereign default. J.P. Morgan decided to remove all Russian bonds from the J.P. Morgan EMBIGD at the end of March, and we also sold the last of our U.S.-dollar-denominated Russian sovereign bonds during the month.

In Argentina, performance was driven primarily by our underweight of sovereign bonds and overweight of higher-quality provincial bonds. In addition, our bond positions and sovereign credit default swap hedges performed well in an environment in which Argentine bonds slid. Although higher-risk countries underperformed during the year, Argentina was also plagued by domestic concerns as confidence in the government's ability to manage its debt eroded.

In Angola, bonds remained supported as markets viewed that fiscal policy remained prudent, which reduced concerns about short term financing. The depreciation of the kwanza towards the end of 2022 gave further comfort about the increased flexibility in the exchange rate regime, which is a tool that serves as a shock absorber for the economy. Our overweight position in Angola contributed to relative performance as the country's bonds outperformed the broader market on a relative basis.

In Ukraine, our overweight exposure detracted from performance as the country came under military attack from Russia. Despite Ukrainian officials' commitment to servicing their external debt obligations the country had to restructure its debt and external creditors agreed to a freeze on debt payments. Given the extent of the military invasion and its deep impact on Ukraine's economy, the size of our overweight relative to the benchmark has been significantly eroded.

In Zambia, the broader backdrop and concerns about the pace of debt restructuring negotiations, particularly with bilateral creditors, weighed on investor sentiment and bond prices. Our overweight position in the country detracted from performance.

In Ghana, our overweight positions in the country detracted from performance as bond prices fell against a challenging external backdrop, as well as the ebb and flow of the market's confidence in the International Monetary Fund (IMF) negotiation progress after an October visit by IMF staff to Accra ended without reaching an agreement. In December bonds saw some support when an IMF staff level agreement was reached. The authorities announced a domestic bond exchange and the suspension of external debt servicing on inter alia Eurobonds in December.

Security selection in the medium-risk countries contributed to relative performance, especially in Dominican Republic, Colombia, Mongolia, and Uzbekistan where our overweight positions also contributed. Conversely, security selection and underweight positions in Brazil and Mexico, as well as an underweight in South Africa detracted from relative performance.

In the Dominican Republic, our overweight position drove positive relative performance, as well as security selection via the holding a corporate airport issuer. We have been tactical in our risk positioning in the country as investor flows can impact valuations given the country's favorable investor popularity and positioning.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund (*continued*)

We added to our overweight position in Colombia during the year as we believed the bonds were unfairly oversold. Expectations of radical policies from recently elected President Gustavo Petro led many market participants to believe that severe fiscal slippage was likely to occur. The budget which eventually passed was more moderate than originally expected, driving strength in bond prices, aiding our outperformance in the country.

In Uzbekistan and Mongolia overweight positions drove relative outperformance as the countries outperformed the broader market. In Mongolia, we reduced our positioning in the country's sovereign debt after a slowdown of export activity into China due to COVID-related lockdowns.

In Brazil, underperformance was driven by security selection via the use of shorter-duration corporate debt, as well as our underweight position in the country's sovereign debt, which outperformed the broader market.

In Mexico, underperformance was driven primarily by security selection, specifically an idiosyncratic issue with one of our corporate positions. Without this issue, the country was a relative outperformer for the year as it stands to benefit from higher oil prices and continued capital investment as companies re-shore to North America.

In South Africa we increased our positioning through the primary and secondary markets in the year but remained underweight to the country which outperformed on a relative basis. The rise in commodity prices delivered a positive terms-of-trade shock, which we believe assisted the performance of the external and fiscal sector. Our positioning was also focused on the long-end of the yield curve, which has been negatively impacted by a steepening of the curve.

Lower-Risk Countries

In lower-risk countries, selection and our underweight positions in Kazakhstan and the United Arab Emirates (UAE), contributed to relative performance. Conversely, an underweight position in China, as well as security selection in Uruguay and Chile detracted from relative performance.

Kazakhstan's bonds were negatively impacted by the country's geographical proximity and economic ties to Russia, as well as its perceived political alignment with Russia. In addition, infrastructure damage forced the closure of one of Kazakhstan's oil pipelines for about a month. Our large underweight position contributed to relative performance in the year. However, we partially closed the underweight position by buying bonds at what we believed were attractive valuations.

In Indonesia, security selection drove alpha, particularly in our holdings of quasi-sovereign debt, which we viewed as attractive and an overweight position in a credit in the oil and gas sector given its strong financial profile and leading position in Indonesia's energy market. The issuer could benefit from the high-oil-price backdrop because—despite domestic price controls on retail fuels—the government reimburses the company via subsidies. We also complemented our positions in corporate issuers in the metals and mining and financials sectors.

Security selection in the UAE and Georgia contributed to relative outperformance as the bonds outperformed the broader market, especially in the long-end of the yield curve and corporate holdings in the United Arab Emirates.

In China, relative underperformance was primarily due to our sizeable underweight against the benchmark via sovereigns and quasi-sovereigns, together with overweight positioning in corporate debt. China's bond performance outperformed the broader market in the year.

In Chile our underperformance was driven primarily through our overweight in the telecommunications sector, which underperformed the sovereign.

Our underweight in Uruguay, largely driven by poor valuations, detracted from relative performance. Fundamentals in Uruguay remained strong, however, bonds compressed materially since the pandemic, offering limited potential spread tightening.

William Blair Investment Management, LLC

December 31, 2022

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund

Market Review

2022 was a challenging year for global markets as a series of shocks exacerbated already-weak macroeconomic conditions following the worst of the COVID-19 pandemic. While emerging market (EM) local currency was by no means immune to these headwinds, the asset class outperformed other risky assets and much of the total drawdown was due to losses in Russia following strict capital controls and the country's removal from the benchmark index. For the rest of the JP Morgan GBI EM Global Diversified countries, performance tended to strongly correlate with external resiliency, early and aggressive monetary tightening, and economic remoteness from the Russia-Ukraine conflict. As a result, Latin America outperformed strongly, posting an overall gain for the year and with only Colombia posting a full-year loss, followed by Asia where the inflation shock and subsequent market reaction was much milder.

Outlook

While we believe high inflation and monetary-policy tightening have the potential to cloud the beginning of 2023, we expect market conditions to improve as we move through the year and inflationary pressures dissipate, particularly in the United States.

There, we believe a combination of declining food and energy prices, improving global supply-chain dynamics, a still strong U.S. dollar, and softening economic conditions should drive inflation lower. Declining inflation, in turn, should allow for a less aggressive rate-hiking cycle, leading to lower U.S. Treasury yields and reduced risk of a sharp economic contraction.

Despite a better market environment in 2023, we believe global growth is likely to be lackluster. While there is the risk of a recession in the United States, we believe the U.S. Federal Reserve (Fed) should be able to engineer a soft landing. We believe economic conditions could be more challenging in Europe, however, as the continent faces an unprecedented energy crisis. In China, we believe economic conditions should improve after a very weak 2022, but COVID-related risks and uncertainty in the property sector could limit the potential for a stronger economic recovery in the near term.

While we anticipate softer economic conditions in EMs more broadly, we believe economic growth in these countries could come in around 3.6% in 2023 (approximately 2.5 percentage points higher than the International Monetary Fund's projected growth for advanced economies) due to improved economic conditions in China and still-supportive commodity prices.

Resilient economic activity could continue to support fiscal dynamics across EMs, in our opinion. We believe the overall fiscal deficit in 2023 will be approximately -5.8% of EM gross domestic product (GDP), marginally lower than last year's number. We believe basic balances (current account balances plus net foreign direct investments) should remain healthy at 1.3% of EM GDP, partly reflecting recent terms-of-trade gains enabled by higher commodity prices. Stable fiscal accounts should support debt dynamics in the next year, leading us to anticipate an overall total debt of 57% of GDP in 2023, marginally higher than in 2022.

It is important to note that central banks in EMs have been preemptively hiking interest rates such that real interest rates are now significantly higher than in advanced economies, providing significant support for local currencies and adding to the positive fundamental landscape.

Technical conditions should be more supportive in 2023, in our opinion. We saw record outflows from dedicated EM debt portfolios, high market volatility, and low liquidity, which resulted in limited new-debt issuance in 2022. Forced selling by passive funds and exchange-traded funds created significant dislocation in the marketplace, driving prices far below their fundamental values.

While we see market conditions gradually normalizing in 2023 and new debt issuance picking up in the first quarter of the year, we anticipate another year of limited net debt supply. Higher funding costs in primary markets should encourage issuers to tap into more affordable multilateral and bilateral financing. We also anticipate flows coming back to dedicated EM debt portfolios, attracted by appealing valuations. Reduced long-investor positioning and high investor cash levels should also add to a more constructive technical landscape.

In our opinion, EM debt appears attractively valued on both an absolute and relative basis, with spreads wider than their historical levels. EM sovereign high-yield spreads appear particularly compelling, especially relative to U.S. high-yield levels. In the distressed credit space, we believe current prices overestimate the probability of credit events and underestimate potential restructuring and recovery values.

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

Despite softer economic conditions globally, overall EM credit fundamentals remain supportive—and while we see some pockets of weakness, especially among energy- and food-importing countries, overall we believe EM debt is well positioned to withstand a period of weaker global growth.

All things considered, we continue to believe that current valuations overcompensate investors for credit risk as well as volatility—so EM debt may offer attractive value to investors with a medium- to long-term horizon and a willingness to tolerate a period of higher volatility.

Similarly, in the local currency universe, currency valuations remain attractive despite the broad outperformance of EM currencies versus those of developed countries in 2022.

The dollar itself has backed off its peak reached in the third quarter of 2022, but still appears stretched on a longer-term trade-weighted basis. While we do not expect a significantly weaker dollar while the Fed is still in tightening mode, we see some scope for modest EM currency appreciation and a reduction in volatility as risk appetite improves.

Coupled with high nominal and real interest rates (and the latter rising further as inflation falls), we expect currencies to remain well supported by a resumption of inflows into the asset class.

On the local rates side, there is considerable variation in attractiveness vis-à-vis our estimates of excess term premium embedded in local curves. Those markets that hiked early and often (mainly in Latin America but also more recently in Eastern Europe) have seen better support from bondholders with some curves already inverting in anticipation of policy loosening in the second half of the year. We expect curves in Asia to face some additional upwards pressure, at least in the very near term.

Commentary for 2022

The William Blair Emerging Markets Debt Local Currency Fund returned -8.33% (net of fees), outperforming the J.P. Morgan GBI-EM by 336 bps, which returned -11.69%. The William Blair EMD Local Currency strategy outperformed strongly, owing to our relatively defensive positioning in global rates and FX, offset by overweight positions in high yield EM. We were particularly cautious with regards to refinancing risks and higher U.S. interest rates in less liquid markets so reduced exposures early on to Frontier countries. The Fund remained underweight duration overall for much of the year before defensive positioning was reduced as markets recovered in the fourth quarter.

The portfolio's largest positive contributions came from security selection and rate positioning in the higher-risk countries, currency positioning in the lower-risk countries, and an overweight position in frontier markets. Overall, the countries that contributed the most to relative performance were Russia, Egypt, and Brazil. Conversely, positioning in Ghana, Hungary, and Thailand detracted the most from relative performance in the year.

In local-currency debt, we have gradually added both rates and FX exposure after being underweight risk for much of 2022. We believe the higher-yielding benchmark countries and countries where central banks have been most active could 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.

With respect to higher-risk countries, our underweight position in Russia generated positive alpha following the invasion of Ukraine that began in February. Russia began the year with a benchmark weight of more than 7%, and in unprecedented fashion ended the first quarter with a 0% weight. Bonds were marked down aggressively from late February onward as international holders of Russian local bonds failed to receive their coupons and have been blocked from transacting in the local market. Russia was eventually removed from the benchmark at the end of March.

Our smaller overweight in Mexico also generated positive alpha as rates outperformed the broader market and the currency was one of the few currencies to gain against the U.S. dollar in the year. We were also long Pemex quasi-sovereign debt relative to the sovereign, and it has benefited from stable oil production and rising prices.

We added to our Brazilian real exposure based on a combination of attractive valuations, aggressive tightening by the central bank, and relatively strong outlook for 2023. Local assets have continued to outperform on a total return basis, and the real is one of the few global currencies to post gains against the U.S. dollar this year.

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

In Colombia, our overweight to sovereign credit underperformed following the rise in U.S. Treasury yields. Colombian assets have faced significant pressure in the year, but we expect a combination of higher oil prices and domestic tax reforms to provide relief.

Our underweight duration exposure in Turkey underperformed as strong buying pressure by local banks pushed the yield curve substantially lower in spite of Turkish inflation surging above 80% and real yields across the curve falling to record lows. We continue to believe that these market dynamics are unsustainable and expect further weakening in both bonds and the lira.

A similar story played out in Indonesia where positive absolute performance failed to keep pace with the broader market. Local rates did outperform but this was offset by poor performance in the rupiah. Our overweight position detracted from performance but we continue to believe that supportive oil prices and a better environment for risk appetite in the coming year should benefit local assets.

With regard to lower-risk countries, in Poland the Fund generated outperformance via our long duration rate position as the market began to unwind some of its more pessimistic forecasts for inflation in the region.

We closed our underweight position to the Chilean peso following a rapid devaluation of the currency in September. Investor confidence was eroded by a weakening 2023 growth outlook, a deepening current account deficit, and looming uncertainty about the constitutional reform process. However, valuations appeared to reflect these factors, and with the added help of central bank intervention in the currency market, local assets rallied.

Rate and currency performance in the Czech Republic underperformed the broader market and our underweight position contributed to relative performance.

Our overweight exposure to local rates in Hungary detracted from relative performance in the year. While Hungarian inflation remains high, Hungary's central bank has reacted strongly, and we expect prices to ease in the coming months. However, extreme volatility in the swaps market, exacerbated by low liquidity, has had a severe widening effect on swaps, leading swaps to significantly underperform local bonds.

Off-benchmark positions in Saudi Arabia and Oman detracted from performance despite bonds outperforming the broader market.

With regard to Frontier markets, the Egypt local market was the worst performer in the benchmark index during the fourth quarter following the central bank's decision to depreciate the currency significantly to ease dollar funding pressure in the local market. We closed out of all local exposure in the country ahead of that decision which led to strong relative outperformance.

Outperformance of the Ugandan shilling and the Zambian kwacha in the year contributed positively to performance via our off-benchmark positions, while our position in Ghana detracted from performance.

The impact of the Russia-Ukraine conflict spilled over into neighboring countries, with Kazakhstan's bonds and currency marked down on close political and economic ties with Russia. Our off-benchmark position in this market suffered as a result, although this was more than offset by our cash underweight in Russia. We have reduced our overall frontier markets exposure as the opportunity set has shrunk (Ukraine and Kazakhstan removed) and positioning in some countries is crowded (Egypt). However, we maintain exposure in African commodity-producing countries.

William Blair Investment Management, LLC

December 31, 2022

Statements of Assets and Liabilities

as of December 31, 2022

	Note	U.S. Equity Sustainability Fund USD	U.S. Small-Mid Cap Growth Fund USD	U.S. Small-Mid Cap Core Fund USD
Assets				
Investments in securities, at cost		33,549,934	925,968,968	6,791,810
Unrealised appreciation/(depreciation)		2,893,937	(2,713,470)	(209,654)
Investments in securities, at value		36,443,871	923,255,498	6,582,156
Cash at bank		1,088,813	30,353,339	41,592
Cash at broker		—	—	—
Unrealised appreciation on foreign currencies		—	—	—
Unrealised appreciation on forward foreign exchange contracts	8	—	—	—
Unrealised appreciation on swaps	9	—	—	—
Dividends and interest receivable		7,744	106,401	2,299
Receivable for investments sold		—	—	—
Receivable for fund shares sold		—	30,730	—
Formation expenses		—	—	—
Other receivables		7,881	—	25,502
Total assets		37,548,309	953,745,968	6,651,549
Liabilities				
Overdraft		—	—	—
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		—	—	—
Payable for fund shares redeemed		1,051	291,547	—
Other liabilities		190,582	2,054,661	58,400
Total liabilities		191,633	2,346,208	58,400
Total net assets		37,356,676	951,399,760	6,593,149

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

Statements of Assets and Liabilities

as of December 31, 2022 *(continued)*

	Note	Global Leaders Fund USD	Global Leaders Sustainability Fund USD	Emerging Markets Growth Fund USD
Assets				
Investments in securities, at cost		41,757,751	72,416,439	51,942,297
Unrealised appreciation/(depreciation)		479,937	8,548,465	(418,986)
Investments in securities, at value		42,237,688	80,964,904	51,523,311
Cash at bank		1,327,591	912,007	1,008,674
Cash at broker		—	—	—
Unrealised appreciation on foreign currencies		—	—	32
Unrealised appreciation on forward foreign exchange contracts	8	—	—	—
Unrealised appreciation on swaps	9	—	—	—
Dividends and interest receivable		4,442	14,246	63,059
Receivable for investments sold		—	—	204,005
Receivable for fund shares sold		—	—	—
Formation expenses		—	—	—
Other receivables		31,450	68,671	570,696
Total assets		43,601,171	81,959,828	53,369,777
Liabilities				
Overdraft		—	5,706	47,980
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	—	73
Unrealised depreciation on forward foreign exchange contracts	8	—	—	—
Unrealised depreciation on swaps	9	—	—	—
Payable for investments purchased		—	—	7,360
Payable for fund shares redeemed		—	—	—
Other liabilities		108,202	108,319	389,491
Total liabilities		108,202	114,025	444,904
Total net assets		43,492,969	81,845,803	52,924,873

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

Statements of Assets and Liabilities

as of December 31, 2022 *(continued)*

	Note	Emerging Markets Leaders Fund USD	Emerging Markets Small Cap Growth Fund USD	China A-Shares Growth Fund USD
Assets				
Investments in securities, at cost		370,517,536	9,623,153	93,145,988
Unrealised appreciation/(depreciation)		(1,633,877)	587,765	(18,970,583)
Investments in securities, at value		368,883,659	10,210,918	74,175,405
Cash at bank		3,348,186	454,928	2,680,932
Cash at broker		—	—	—
Unrealised appreciation on foreign currencies		178	—	—
Unrealised appreciation on forward foreign exchange contracts	8	—	—	—
Unrealised appreciation on swaps	9	—	—	—
Dividends and interest receivable		192,028	10,431	—
Receivable for investments sold		178,181	19,235	—
Receivable for fund shares sold		1,221	—	—
Formation expenses		—	—	—
Other receivables		206,311	289,333	49,624
Total assets		372,809,764	10,984,845	76,905,961
Liabilities				
Overdraft		—	136,582	—
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	25	—
Unrealised depreciation on forward foreign exchange contracts	8	—	—	—
Unrealised depreciation on swaps	9	—	—	—
Payable for investments purchased		—	165,595	—
Payable for fund shares redeemed		—	—	—
Other liabilities		2,257,113	192,821	103,329
Total liabilities		2,257,113	495,023	103,329
Total net assets		370,552,651	10,489,822	76,802,632

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

Statements of Assets and Liabilities

as of December 31, 2022 *(continued)*

	Note	Emerging Markets Debt Hard Currency Fund USD	Emerging Markets Debt Local Currency Fund USD	Combined
Assets				
Investments in securities, at cost		128,351,667	9,515,269	1,743,580,812
Unrealised appreciation/(depreciation)		(14,057,901)	(696,285)	(26,190,652)
Investments in securities, at value		114,293,766	8,818,984	1,717,390,160
Cash at bank		3,188,246	593,406	44,997,714
Cash at broker		270,211	9,339	279,550
Unrealised appreciation on foreign currencies		—	—	210
Unrealised appreciation on forward foreign exchange contracts	8	72,561	17,310	89,871
Unrealised appreciation on swaps	9	1,951,125	28,604	1,979,729
Dividends and interest receivable		2,192,652	180,695	2,773,997
Receivable for investments sold		—	—	401,421
Receivable for fund shares sold		—	—	31,951
Formation expenses		12,398	12,991	25,389
Other receivables		53,256	34,824	1,337,548
Total assets		122,034,215	9,696,153	1,769,307,540
Liabilities				
Overdraft		—	—	190,268
Due to broker		536,923	—	536,923
Unrealised depreciation on foreign currencies		—	—	98
Unrealised depreciation on forward foreign exchange contracts	8	35,652	17,025	52,677
Unrealised depreciation on swaps	9	1,843,552	8,280	1,851,832
Payable for investments purchased		—	97,129	270,084
Payable for fund shares redeemed		—	—	292,598
Other liabilities		153,400	67,814	5,684,132
Total liabilities		2,569,527	190,248	8,878,612
Total net assets		119,464,688	9,505,905	1,760,428,928

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

Statistical Information

as of December 31, 2022

	Currency	Total net assets as at 31 December 2022	Total net assets as at 31 December 2021	Total net assets as at 31 December 2020
U.S. Equity Sustainability Fund	USD	37,356,676	44,036,928	37,687,886
U.S. Small-Mid Cap Growth Fund	USD	951,399,760	2,053,305,420	1,942,802,837
U.S. Small-Mid Cap Core Fund	USD	6,593,149	6,879,868	1,245,248
Global Leaders Fund	USD	43,492,969	25,390,479	17,358,514
Global Leaders Sustainability Fund	USD	81,845,803	130,023,952	97,531,876
Emerging Markets Growth Fund	USD	52,924,873	67,880,055	78,703,565
Emerging Markets Leaders Fund	USD	370,552,651	524,503,793	451,907,199
Emerging Markets Small Cap Growth Fund	USD	10,489,822	418,103,975	399,164,918
China A-Shares Growth Fund	USD	76,802,632	128,527,210	19,831,872
Absolute Return Currency Fund ¹	USD	—	5,462,707	—
Dynamic Diversified Allocation Fund ²	USD	—	839,799,854	647,565,357
Emerging Markets Debt Hard Currency Fund	USD	119,464,688	91,537,459	73,789,505
Emerging Markets Debt Local Currency Fund	USD	9,505,905	10,194,112	11,025,407

	Currency	Net asset value per class as at 31 December 2022	Net asset value per class as at 31 December 2021	Net asset value per class as at 31 December 2020
U.S. Equity Sustainability Fund				
Class D ^{USD}	USD	423.18	564.36	442.34
Class J ^{USD}	USD	174.32	230.28	178.78
Class R ^{USD}	USD	174.20	230.11	178.63
U.S. Small-Mid Cap Growth Fund				
Class A ^{USD}	USD	120.21	156.90	145.54
Class A ^{EUR}	EUR	90.47	111.01	—
Class I ^{USD}	USD	516.78	674.24	625.18
Class I ^{GBP}	GBP	135.42	157.80	144.83
Class J ^{USD}	USD	226.15	293.58	270.86
Class J ^{EUR}	EUR	107.21	130.86	112.52
Class J ^{GBP}	GBP	246.64	285.98	261.16
Class JW ^{1 USD}	USD	115.43	149.35	137.31
Class JW ^{1 GBP}	GBP	152.75	176.49	160.61
Class JX ^{1 USD 3}	USD	89.41	—	—
Class JX ^{1 GBP 4}	GBP	96.92	—	—
Class R ^{USD}	USD	122.89	159.60	147.30
Class R ^{EUR}	EUR	119.81	146.30	125.84
Class Z ^{USD}	USD	441.73	567.75	518.61
U.S. Small-Mid Cap Core Fund				
Class J ^{USD}	USD	129.40	158.19	124.52
Class R ^{CHF}	CHF	93.32	112.42	—

¹ Closed on May 27, 2022.

² Closed on June 17, 2022.

³ Launched on March 10, 2022.

⁴ Launched on March 9, 2022.

Statistical Information

as of December 31, 2022 (continued)

	Currency	Net asset value per class as at 31 December 2022	Net asset value per class as at 31 December 2021	Net asset value per class as at 31 December 2020
Global Leaders Fund				
Class I ^{USD}	USD	196.68	280.38	241.68
Class I ^{EUR.5}	EUR	78.80	—	261.85
Class J ^{USD}	USD	184.56	261.78	224.53
Class J ^{EUR}	EUR	152.11	202.85	162.14
Class R ^{USD}	USD	121.51	172.34	147.78
Class R ^{EUR}	EUR	152.11	202.85	162.14
Class Z ^{AUD}	AUD	90.44	119.08	—
Global Leaders Sustainability Fund				
Class B ^{USD}	USD	93.65	135.46	113.10
Class B ^{EUR}	EUR	102.46	139.35	108.42
Class J ^{USD}	USD	122.70	175.89	145.54
Class R ^{CHF}	CHF	118.27	167.08	134.32
Class Z ^{USD}	USD	146.96	209.00	171.56
Emerging Markets Growth Fund				
Class I ^{USD}	USD	221.91	334.94	325.87
Class J ^{USD}	USD	128.28	192.65	186.50
Class R ^{USD}	USD	116.80	175.42	169.80
Class Z ^{USD}	USD	156.90	233.30	223.60
Emerging Markets Leaders Fund				
Class D ^{USD}	USD	108.87	147.94	160.55
Class I ^{USD}	USD	113.79	154.01	166.47
Class I ^{GBP}	GBP	76.54	92.53	—
Class J ^{USD}	USD	130.13	175.24	188.47
Class J ^{GBP}	GBP	176.73	212.58	226.29
Class R ^{USD}	USD	115.43	155.50	167.27
Class R ^{EUR}	EUR	80.98	102.58	102.86
Class Z ^{USD}	USD	134.92	180.08	191.94
Emerging Markets Small Cap Growth Fund				
Class I ^{USD.6}	USD	99.82	—	158.39
Class J ^{USD}	USD	140.79	193.90	168.31
Class R ^{USD}	USD	135.26	186.29	161.72
Class Z ^{USD.7}	USD	176.60	241.31	207.17
China A-Shares Growth Fund				
Class A ^{USD}	USD	65.07	95.97	106.89
Class I ^{USD}	USD	64.26	94.82	105.61
Class J ^{USD}	USD	64.96	95.31	105.63
Class R ^{USD}	USD	65.74	96.46	106.91
Class R ^{CHF}	CHF	67.69	97.88	105.40
Class R ^{EUR}	EUR	66.24	91.38	—
Class Z ^{EUR.8}	EUR	80.58	—	—

⁵ Dormant as of October 7, 2020, the figure shown is the last official net asset value per class. Reactivated on January 10, 2022.

⁶ Dormant as of September 4, 2020, the figure shown is the last official net asset value per class. Reactivated on December 22, 2022.

⁷ Dormant as of July 21, 2022, the figure shown is the last official net asset value per class.

⁸ Launched on February 7, 2022.

Statistical Information

as of December 31, 2022 (continued)

	Currency	Net asset value per class as at 31 December 2022	Net asset value per class as at 31 December 2021	Net asset value per class as at 31 December 2020
Absolute Return Currency Fund				
Class B ^{H SEK 9}	SEK	98.28	95.82	—
Class R ^{USD 10}	USD	100.57	96.22	—
Class R ^{H CHF 9}	CHF	98.64	95.97	—
Class R ^{H EUR 9}	EUR	98.70	96.00	—
Class R ^{H GBP 9}	GBP	99.14	96.11	—
Dynamic Diversified Allocation Fund				
Class B ^{USD 11}	USD	101.27	107.70	105.06
Class B ^{H EUR 11}	EUR	102.63	109.60	107.82
Class B ^{H SEK 11}	SEK	99.81	106.67	104.76
Class I ^{USD 12}	USD	139.00	147.77	143.60
Class I ^{H AUD 13}	AUD	92.55	97.67	—
Class I ^{H EUR 14}	EUR	100.80	107.43	105.29
Class I ^{H GBP 11}	GBP	108.37	115.28	112.49
Class I ^{H SEK 11}	SEK	104.92	111.84	109.36
Class J ^{USD 15}	USD	122.52	126.53	122.38
Class J ^{H CHF 11}	CHF	104.46	111.37	108.90
Class J ^{H EUR 11}	EUR	106.36	113.40	110.73
Class J ^{H GBP 11}	GBP	112.42	119.31	115.87
Class J ^{H JPY 12}	JPY	10,326.16	10,992.45	10,681.25
Class J ^{H SEK 16}	SEK	105.00	110.50	107.62
Class R ^{USD 11}	USD	112.16	118.93	115.04
Class Z ^{H AUD 17}	AUD	152.53	157.32	151.80
Class Z ^{H GBP 18}	GBP	99.27	107.70	103.89
Emerging Markets Debt Hard Currency Fund				
Class A ^{USD}	USD	107.61	130.55	132.19
Class I ^{USD}	USD	107.61	130.55	132.20
Class J ^{USD}	USD	108.95	131.58	132.64
Class J ^{H EUR}	EUR	99.53	123.49	125.67
Class JW ^{USD 19}	USD	77.16	101.58	—
Class JW ^{H EUR}	EUR	83.10	102.83	104.38
Class R ^{USD}	USD	108.97	131.59	132.65
Class R ^{H CHF}	CHF	97.99	121.92	124.50
Class R ^{H EUR}	EUR	98.77	122.56	124.73
Class R ^{H GBP}	GBP	101.46	123.98	125.32
Class Z ^{USD}	USD	82.78	99.32	—

⁹ Closed on May 24, 2022, the figure shown is the last official net asset value per class.

¹⁰ Closed on May 27, 2022, the figure shown is the last official net asset value per class.

¹¹ Closed on May 6, 2022, the figure shown is the last official net asset value per class.

¹² Closed on May 18, 2022, the figure shown is the last official net asset value per class.

¹³ Closed on May 23, 2022, the figure shown is the last official net asset value per class.

¹⁴ Closed on May 17, 2022, the figure shown is the last official net asset value per class.

¹⁵ Closed on June 17, 2022, the figure shown is the last official net asset value per class.

¹⁶ Closed on April 29, 2022, the figure shown is the last official net asset value per class.

¹⁷ Closed on May 5, 2022, the figure shown is the last official net asset value per class.

¹⁸ Closed on June 2, 2022, the figure shown is the last official net asset value per class.

¹⁹ Dormant as of October 7, 2022, the figure shown is the last official net asset value per class.

Statistical Information

as of December 31, 2022 *(continued)*

	Currency	Net asset value per class as at 31 December 2022	Net asset value per class as at 31 December 2021	Net asset value per class as at 31 December 2020
Emerging Markets Debt Local Currency Fund				
Class A ^{USD}	USD	93.86	102.38	110.96
Class I ^{USD}	USD	93.85	102.38	110.96
Class J ^{USD}	USD	94.92	103.08	111.22
Class R ^{USD}	USD	94.84	102.99	111.12
Class R ^{H CHF}	CHF	90.16	100.93	110.28
Class R ^{H EUR}	EUR	90.63	101.12	110.39
Class R ^{H GBP}	GBP	92.64	101.98	110.73

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2022

	Note	U.S. Equity Sustainability Fund USD	U.S. Small-Mid Cap Growth Fund USD	U.S. Small-Mid Cap Core Fund USD
Income				
Dividends, net		278,739	4,320,846	43,196
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	—	—
Other income		—	—	—
Total income		278,739	4,320,846	43,196
Expenses				
Investment management fees	4	590,560	7,696,598	59,302
Expenses reimbursed or (waived)	4	(14,435)	—	(84,472)
Management company fees	3	12,668	426,138	2,041
Depositary fees	5	25,222	216,534	21,256
Central administration fees	7	39,851	230,050	39,121
Transfer agency fees	7	6,196	97,365	3,776
Luxembourg tax	11	3,784	117,795	681
Transaction costs	14	5,180	624,666	3,787
Formation expenses		—	—	—
Bank fees		6	339	7
Professional fees		23,849	122,787	23,222
Interest on swaps		—	—	—
Other expenses	6	10,265	531,935	4,259
Total expenses		703,146	10,064,207	72,980
Net investment gain/(loss)		(424,407)	(5,743,361)	(29,784)
Net gain/(loss) realised on sale of securities		725,280	64,280,047	(240,412)
Net gain/(loss) realised on foreign currencies		57	(683,685)	16
Net (loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		—	—	—
Net gain realised on future contracts		—	—	—
Net gain realised on swaps		—	—	—
Net gain/(loss) realised for the year		300,930	57,853,001	(270,180)
Net change in unrealised gain/(loss) on securities		(11,400,438)	(455,406,342)	(1,020,604)
Net change in unrealised gain/(loss) on foreign currencies		—	—	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised (loss) on future contracts		—	—	—
Net change in unrealised gain/(loss) on swaps		—	—	—
Capital gains tax	11	—	—	—
Net gain/(loss) unrealised for the year		(11,400,438)	(455,406,342)	(1,020,604)
Decrease in net assets as a result of operations		(11,099,508)	(397,553,341)	(1,290,784)
Receipts as a result of issue of shares		4,788,194	921,923,841	1,745,448
Payments as a result of repurchase of shares		(368,938)	(1,626,276,160)	(741,383)
Change in total net assets for the year		(6,680,252)	(1,101,905,660)	(286,719)
Net assets at the beginning of the year		44,036,928	2,053,305,420	6,879,868
Net assets at the end of the year		37,356,676	951,399,760	6,593,149

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2022 (continued)

	Note	Global Leaders Fund USD	Global Leaders Sustainability Fund USD	Emerging Markets Growth Fund USD
Income				
Dividends, net		136,714	676,398	866,319
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	—	3,242
Other income		5	—	—
Total income		136,719	676,398	869,561
Expenses				
Investment management fees	4	137,034	161,497	560,665
Expenses reimbursed or (waived)	4	(78,369)	(85,772)	(120,864)
Management company fees	3	7,696	31,212	21,060
Depository fees	5	22,972	44,242	108,581
Central administration fees	7	56,187	52,201	66,614
Transfer agency fees	7	11,978	9,528	8,380
Luxembourg tax	11	2,719	11,445	6,084
Transaction costs	14	22,977	15,879	218,388
Formation expenses		—	—	—
Bank fees		11	677	8,484
Professional fees		29,391	27,576	77,860
Interest on swaps		—	—	—
Other expenses	6	10,512	43,523	15,023
Total expenses		223,108	312,008	970,275
Net investment gain/(loss)		(86,389)	364,390	(100,714)
Net gain/(loss) realised on sale of securities		(824,450)	2,474,534	(3,944,002)
Net gain/(loss) realised on foreign currencies		(13,499)	(31,343)	(156,075)
Net (loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		(3,437)	658	(13,939)
Net gain realised on future contracts		—	—	—
Net gain realised on swaps		—	—	—
Net gain/(loss) realised for the year		(927,775)	2,808,239	(4,214,730)
Net change in unrealised gain/(loss) on securities		(6,859,465)	(40,365,907)	(22,875,041)
Net change in unrealised gain/(loss) on foreign currencies		(14)	—	(41)
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised (loss) on future contracts		—	—	—
Net change in unrealised gain/(loss) on swaps		—	—	—
Capital gains tax	11	3,902	—	472,754
Net gain/(loss) unrealised for the year		(6,855,577)	(40,365,907)	(22,402,328)
Decrease in net assets as a result of operations		(7,783,352)	(37,557,668)	(26,617,058)
Receipts as a result of issue of shares		35,104,847	5,449,546	23,354,476
Payments as a result of repurchase of shares		(9,219,005)	(16,070,027)	(11,692,600)
Change in total net assets for the year		18,102,490	(48,178,149)	(14,955,182)
Net assets at the beginning of the year		25,390,479	130,023,952	67,880,055
Net assets at the end of the year		43,492,969	81,845,803	52,924,873

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2022 (continued)

	Note	Emerging Markets Leaders Fund USD	Emerging Markets Small Cap Growth Fund USD	China A-Shares Growth Fund USD
Income				
Dividends, net		5,278,212	2,660,688	979,523
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		636	996	—
Other income		81	87	—
Total income		5,278,929	2,661,771	979,523
Expenses				
Investment management fees	4	4,477,254	126,629	293,584
Expenses reimbursed or (waived)	4	—	(131,451)	(107,932)
Management company fees	3	138,710	52,663	29,946
Depository fees	5	217,963	219,642	92,884
Central administration fees	7	133,531	86,537	75,208
Transfer agency fees	7	18,309	4,821	11,785
Luxembourg tax	11	39,284	15,500	9,485
Transaction costs	14	589,906	1,090,067	88,869
Formation expenses		—	—	—
Bank fees		2,249	11,422	2,696
Professional fees		66,614	83,388	28,083
Interest on swaps		—	—	—
Other expenses	6	162,901	73,449	42,218
Total expenses		5,846,721	1,632,667	566,826
Net investment gain/(loss)		(567,792)	1,029,104	412,697
Net gain/(loss) realised on sale of securities		(32,910,527)	2,458,271	(16,773,840)
Net gain/(loss) realised on foreign currencies		(617,442)	(325,596)	(109,390)
Net (loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		84,612	(49,328)	137
Net gain realised on future contracts		—	—	—
Net gain realised on swaps		—	—	—
Net gain/(loss) realised for the year		(34,011,149)	3,112,451	(16,470,396)
Net change in unrealised gain/(loss) on securities		(105,041,889)	(108,155,535)	(24,292,152)
Net change in unrealised gain/(loss) on foreign currencies		178	(25)	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised (loss) on future contracts		—	—	—
Net change in unrealised gain/(loss) on swaps		—	—	—
Capital gains tax	11	3,572,863	5,780,346	—
Net gain/(loss) unrealised for the year		(101,468,848)	(102,375,214)	(24,292,152)
Decrease in net assets as a result of operations		(135,479,997)	(99,262,763)	(40,762,548)
Receipts as a result of issue of shares		118,137,664	9,813,384	96,272,033
Payments as a result of repurchase of shares		(136,608,809)	(318,164,774)	(107,234,063)
Change in total net assets for the year		(153,951,142)	(407,614,153)	(51,724,578)
Net assets at the beginning of the year		524,503,793	418,103,975	128,527,210
Net assets at the end of the year		370,552,651	10,489,822	76,802,632

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2022 (continued)

	Note	Absolute Return Currency Fund ¹ USD	Dynamic Diversified Allocation Fund ² USD	Emerging Markets Debt Hard Currency Fund USD
Income				
Dividends, net		—	1,688,202	—
Interest income		13,817	2,453,851	6,019,129
Interest on swaps		—	1,162,966	130,056
Bank interest		—	1	8
Other income		—	34,421	1,174
Total income		13,817	5,339,441	6,150,367
Expenses				
Investment management fees	4	31,594	337,393	272,583
Expenses reimbursed or (waived)	4	(68,280)	(2,854)	(161,873)
Management company fees	3	1,267	82,523	35,360
Depositary fees	5	13,759	123,893	46,184
Central administration fees	7	28,158	111,289	75,551
Transfer agency fees	7	3,084	12,749	19,429
Luxembourg tax	11	1,073	19,731	10,292
Transaction costs	14	—	1,063,579	—
Formation expenses		4,414	—	5,490
Bank fees		160	50,432	5,352
Professional fees		10,982	44,020	22,603
Interest on swaps		—	89,813	136,439
Other expenses	6	8,752	126,617	49,204
Total expenses		34,963	2,059,185	516,614
Net investment gain/(loss)		(21,146)	3,280,256	5,633,753
Net gain/(loss) realised on sale of securities		(53,593)	(20,723,924)	(13,510,420)
Net gain/(loss) realised on foreign currencies		4,811	(1,015,412)	130,191
Net (loss) realised on options		—	(18,372,608)	—
Net gain/(loss) realised on forward foreign exchange contracts		(254,286)	(27,406,962)	955,987
Net gain realised on future contracts		—	20,245,072	—
Net gain realised on swaps		—	27,656,759	1,224,110
Net gain/(loss) realised for the year		(324,214)	(16,336,819)	(5,566,379)
Net change in unrealised gain/(loss) on securities		5,795	(69,476,409)	(12,183,125)
Net change in unrealised gain/(loss) on foreign currencies		—	—	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		104,625	(4,728,715)	70,453
Net change in unrealised (loss) on future contracts		—	(1,213,294)	—
Net change in unrealised gain/(loss) on swaps		—	2,893,948	(243,535)
Capital gains tax	11	—	831,361	—
Net gain/(loss) unrealised for the year		110,420	(71,693,109)	(12,356,207)
Decrease in net assets as a result of operations		(213,794)	(88,029,928)	(17,922,586)
Receipts as a result of issue of shares		5,176,567	8,787,140	88,965,345
Payments as a result of repurchase of shares		(10,425,480)	(760,557,066)	(43,115,530)
Change in total net assets for the year		(5,462,707)	(839,799,854)	27,927,229
Net assets at the beginning of the year		5,462,707	839,799,854	91,537,459
Net assets at the end of the year		—	—	119,464,688

¹ Closed on May 27, 2022

² Closed on June 17, 2022

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2022 (continued)

	Note	Emerging Markets Debt Local Currency Fund USD	Combined USD
Income			
Dividends, net		—	16,928,837
Interest income		521,069	9,007,866
Interest on swaps		68,984	1,362,006
Bank interest		2	4,885
Other income		1,288	37,056
Total income		591,343	27,340,650
Expenses			
Investment management fees	4	80,485	14,825,178
Expenses reimbursed or (waived)	4	(125,893)	(982,195)
Management company fees	3	3,208	844,492
Depositary fees	5	27,664	1,180,796
Central administration fees	7	61,393	1,055,691
Transfer agency fees	7	11,163	218,563
Luxembourg tax	11	943	238,816
Transaction costs	14	—	3,723,298
Formation expenses		5,208	15,112
Bank fees		416	82,251
Professional fees		23,407	583,782
Interest on swaps		91,197	317,449
Other expenses	6	6,797	1,085,455
Total expenses		185,988	23,188,688
Net investment gain/(loss)		405,355	4,151,962
Net gain/(loss) realised on sale of securities		(862,861)	(19,905,897)
Net gain/(loss) realised on foreign currencies		(41,368)	(2,858,735)
Net (loss) realised on options		—	(18,372,608)
Net gain/(loss) realised on forward foreign exchange contracts		(156,809)	(26,843,367)
Net gain realised on future contracts		—	20,245,072
Net gain realised on swaps		35,664	28,916,533
Net gain/(loss) realised for the year		(620,019)	(14,667,040)
Net change in unrealised gain/(loss) on securities		(285,128)	(857,356,240)
Net change in unrealised gain/(loss) on foreign currencies		—	98
Net change in unrealised gain/(loss) on forward foreign exchange contracts		(11,757)	(4,565,394)
Net change in unrealised (loss) on future contracts		—	(1,213,294)
Net change in unrealised gain/(loss) on swaps		85,927	2,736,340
Capital gains tax	11	—	10,661,226
Net gain/(loss) unrealised for the year		(210,958)	(849,737,264)
Decrease in net assets as a result of operations		(830,977)	(864,404,304)
Receipts as a result of issue of shares		142,770	1,319,661,255
Payments as a result of repurchase of shares		—	(3,040,473,835)
Change in total net assets for the year		(688,207)	(2,585,216,884)
Net assets at the beginning of the year		10,194,112	4,345,645,812
Net assets at the end of the year		9,505,905	1,760,428,928

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

Statements of Changes in Shares Outstanding

for the year ended December 31, 2022

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
U.S. Equity Sustainability Fund				
Class D ^{USD}	76,948	10,720	(615)	87,053
Class J ^{USD}	100	—	—	100
Class R ^{USD}	2,555	877	(563)	2,869
U.S. Small-Mid Cap Growth Fund				
Class A ^{USD}	20,572	148	(6,775)	13,945
Class A ^{EUR}	2,378	—	(2,295)	83
Class I ^{USD}	104,384	748	(20,129)	85,003
Class I ^{GBP}	416	967	—	1,383
Class J ^{USD}	1,491,457	115,358	(585,578)	1,021,237
Class J ^{EUR}	40,820	191,816	(4,218)	228,418
Class J ^{GBP}	84,000	863	(52,370)	32,493
Class JW ^{USD}	642,735	55,843	(688,343)	10,235
Class JW ^{GBP}	4,062,521	102,398	(4,128,051)	36,868
Class JX ^{USD 1}	—	830,524	(269,495)	561,029
Class JX ^{GBP 2}	—	5,948,831	(2,926,711)	3,022,120
Class R ^{USD}	135,613	8,072	(41,111)	102,574
Class R ^{EUR}	28,289	2,777	(21,088)	9,978
Class Z ^{USD}	722,147	324	(241,254)	481,217
U.S. Small-Mid Cap Core Fund				
Class J ^{USD}	43,101	12,760	(5,451)	50,410
Class R ^{CHF}	500	194	—	694
Global Leaders Fund				
Class I ^{USD}	769	132,714	—	133,483
Class I ^{EUR 3}	—	76,847	—	76,847
Class J ^{USD}	10,732	—	—	10,732
Class J ^{EUR}	40,094	—	(40,006)	88
Class R ^{USD}	42	—	—	42
Class R ^{EUR}	3,288	—	—	3,288
Class Z ^{AUD}	142,421	—	(8,889)	133,532
Global Leaders Sustainability Fund				
Class B ^{USD}	82,725	48,597	(43,911)	87,411
Class B ^{EUR}	85	—	—	85
Class J ^{USD}	22,509	2,593	(7,988)	17,114
Class R ^{CHF}	545	—	(145)	400
Class Z ^{USD}	549,007	—	(62,493)	486,514
Emerging Markets Growth Fund				
Class I ^{USD}	41,639	—	(38,788)	2,851
Class J ^{USD}	231,751	136,302	(1,218)	366,835
Class R ^{USD}	1,322	450	—	1,772
Class Z ^{USD}	38,809	—	(6,764)	32,045

¹ Launched on March 10, 2022

² Launched on March 9, 2022

³ Reactivated on January 10, 2022

Statements of Changes in Shares Outstanding

for the year ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Emerging Markets Leaders Fund				
Class D ^{USD}	28,212	349	(7,695)	20,866
Class I ^{USD}	1,671,044	63,031	(299,740)	1,434,335
Class I ^{GBP}	571,644	216,394	(47,903)	740,135
Class J ^{USD}	673,175	606,341	(611,489)	668,027
Class J ^{I GBP}	19,567	8,759	—	28,326
Class R ^{USD}	100	—	—	100
Class R ^{EUR}	5,000	—	—	5,000
Class Z ^{USD}	373,095	—	(53,208)	319,887
Emerging Markets Small Cap Growth Fund				
Class I ^{USD 4}	—	92,109	—	92,109
Class J ^{USD}	71,204	2,837	(65,321)	8,720
Class R ^{USD}	100	700	(300)	500
Class Z ^{USD 5}	1,675,323	—	(1,675,323)	—
China A-Shares Growth Fund				
Class A ^{USD}	100	—	—	100
Class I ^{USD}	1,203,184	920	(1,203,858)	246
Class J ^{USD}	141,609	—	(87,000)	54,609
Class R ^{USD}	100	12,868	—	12,968
Class R ^{CHF}	1,740	50	(550)	1,240
Class R ^{EUR}	7,110	—	—	7,110
Class Z ^{EUR 6}	—	832,203	—	832,203
Absolute Return Currency Fund ⁷				
Class B ^{H SEK 8}	511,540	—	(511,540)	—
Class R ^{USD 7}	100	52,094	(52,194)	—
Class R ^{H CHF 8}	92	—	(92)	—
Class R ^{H EUR 8}	86	—	(86)	—
Class R ^{H GBP 8}	73	—	(73)	—

⁴ Reactivated on December 22, 2022

⁵ Dormant as of July 21, 2022

⁶ Launched on February 7, 2022

⁷ Closed on May 27, 2022

⁸ Closed on May 24, 2022

Statements of Changes in Shares Outstanding

for the year ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Dynamic Diversified Allocation Fund⁹				
Class B ^{USD 10}	100	—	(100)	—
Class B ^{H EUR 10}	87	—	(87)	—
Class B ^{H SEK 10}	894	—	(894)	—
Class I ^{USD 11}	175,382	766	(176,148)	—
Class I ^{H AUD 12}	250,242	894	(251,136)	—
Class I ^{H EUR 13}	121,658	2,488	(124,146)	—
Class I ^{H GBP 10}	77	—	(77)	—
Class I ^{H SEK 10}	4,852	—	(4,852)	—
Class J ^{USD 9}	88	15,925	(16,013)	—
Class J ^{H CHF 10}	93	—	(93)	—
Class J ^{H EUR 10}	85	—	(85)	—
Class J ^{H GBP 10}	74	—	(74)	—
Class J ^{H JPY 11}	450,000	65,305	(515,305)	—
Class J ^{H SEK 14}	385,012	65,321	(450,333)	—
Class R ^{USD 10}	92	—	(92)	—
Class Z ^{H AUD 15}	953,691	—	(953,691)	—
Class Z ^{H GBP 16}	4,281,690	—	(4,281,690)	—
Emerging Markets Debt Hard Currency Fund				
Class A ^{USD}	98	—	—	98
Class I ^{USD}	282,471	96,621	(168,234)	210,858
Class J ^{USD}	79,032	—	(76,387)	2,645
Class J ^{H EUR}	92	—	—	92
Class JW ^{USD 17}	141,000	—	(141,000)	—
Class JW ^{H EUR}	79	115,000	—	115,079
Class R ^{USD}	98	2,500	—	2,598
Class R ^{H CHF}	96	52	—	148
Class R ^{H EUR}	91	—	—	91
Class R ^{H GBP}	79	—	—	79
Class Z ^{USD}	300,551	737,399	(101)	1,037,849
Emerging Markets Debt Local Currency Fund				
Class A ^{USD}	99	—	—	99
Class I ^{USD}	49,415	—	—	49,415
Class J ^{USD}	49,315	—	—	49,315
Class R ^{USD}	99	1,500	—	1,599
Class R ^{H CHF}	94	—	—	94
Class R ^{H EUR}	88	—	—	88
Class R ^{H GBP}	80	—	—	80

⁹ Closed on June 17, 2022

¹⁰ Closed on May 6, 2022

¹¹ Closed on May 18, 2022

¹² Closed on May 23, 2022

¹³ Closed on May 17, 2022

¹⁴ Closed on April 29, 2022

¹⁵ Closed on May 5, 2022

¹⁶ Closed on June 2, 2022

¹⁷ Dormant as of October 7, 2022

U.S. Equity Sustainability Fund

Portfolio of Investments as of December 31, 2022

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Canada			
45,820	Cameco Corp.	1,038,739	2.78
		1,038,739	2.78
Ireland			
4,050	Accenture plc	1,080,702	2.89
2,040	Aon plc	612,286	1.64
10,170	Johnson Controls International plc	650,880	1.74
		2,343,868	6.27
Jersey - Channel Islands			
4,130	Aptiv plc	384,627	1.03
		384,627	1.03
United States			
11,250	Abbott Laboratories	1,235,137	3.30
5,850	Advanced Micro Devices Inc.	378,904	1.02
2,620	Agilent Technologies Inc.	392,083	1.05
22,600	Alphabet Inc.	1,993,998	5.34
12,420	Amazon.com Inc.	1,043,280	2.80
606	BlackRock Inc.	429,430	1.15
6,375	Bright Horizons Family Solutions Inc.	402,263	1.08
4,869	Chart Industries Inc.	561,055	1.50
41,240	Coca Cola Company	2,623,276	7.02
20,870	Copart Inc.	1,270,774	3.40
11,090	Crown Holdings Inc.	911,709	2.44
7,650	Darling Ingredients Inc.	478,814	1.28
11,020	East West Bancorp Inc.	726,218	1.94
29,440	Energy Recovery Inc.	603,226	1.61
2,000	Estee Lauder Companies Inc.	496,220	1.33
2,320	Etsy Inc.	277,890	0.74
2,140	Generac Holdings Inc.	215,412	0.58
28,570	Green Plains Inc.	871,385	2.33
10,470	Hannon Armstrong Sustainable Infrastructure Capital Inc.	303,421	0.81
6,840	Healthequity Inc.	421,618	1.13
7,016	Horizon Therapeutics plc	798,421	2.14
8,645	Intercontinental Exchange Inc.	886,890	2.37
848	Lam Research Corp.	356,414	0.95
4,655	MasterCard Inc.	1,618,683	4.33
12,190	Microsoft Corp.	2,923,405	7.83
17,202	National Instruments Corp.	634,754	1.70
11,580	NextEra Energy Inc.	968,088	2.59
5,470	Owens Corning	466,591	1.25
6,360	Paypal Holdings Inc.	452,959	1.21

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 December 31, 2022 *(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>			
United States (continued)			
3,680	Power Integrations Inc.	263,930	0.71
4,610	Skyline Corp.	237,461	0.64
2,000	Solaredge Technologies Inc.	566,540	1.52
5,260	Starbucks Corp.	521,792	1.40
17,180	Tjx Companies Inc.	1,367,528	3.66
16,990	Truist Financial Corp.	731,080	1.96
4,832	United Health Group Inc.	2,561,829	6.86
2,570	Wolfspeed Inc.	177,433	0.47
2,360	Workday Inc.	394,899	1.06
3,380	Workiva Inc.	283,819	0.76
5,650	Zoetis Inc.	828,008	2.22
		32,676,637	87.48
<i>Total Equities</i>		36,443,871	97.56
Total Transferable securities and money market instruments admitted to an official exchange listing		36,443,871	97.56
Total Investments in Securities		36,443,871	97.56
Other Net Assets		912,805	2.44
Total Net Assets		37,356,676	100.00

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 December 31, 2022

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Bermuda			
197,634	Genpact Limited	9,154,407	0.96
		9,154,407	0.96
Canada			
781,668	Cameco Corp.	17,720,414	1.86
72,651	FirstService Corp.	8,903,380	0.94
1,748,543	Whitecap Resources Inc.*	13,900,917	1.46
		40,524,711	4.26
Cayman Islands			
101,929	Ambarella Inc.	8,381,622	0.88
		8,381,622	0.88
Israel			
64,864	NICE Limited - ADR	12,473,347	1.31
		12,473,347	1.31
United Kingdom			
1,484,868	TechnipFMC plc	18,100,541	1.90
		18,100,541	1.90
United States			
198,639	Acadia Healthcare Company	16,351,962	1.72
117,874	Advanced Drainage Systems	9,662,132	1.02
184,834	Alarm.com Holdings Inc.	9,145,586	0.96
152,201	Ares Management Corp.	10,416,637	1.10
140,663	Axon Enterprise Inc.	23,340,212	2.45
120,056	Azenta Inc.	6,989,660	0.73
83,778	Blueprint Medicines Corp.	3,670,314	0.39
308,333	Brink's Company	16,560,565	1.74
348,486	Builders Firstsource Inc.	22,609,772	2.38
57,116	Burlington Stores Inc.	11,580,840	1.21
474,511	BWX Technologies Inc.	27,559,599	2.90
246,196	Carlyle Group Inc.	7,346,489	0.77
141,897	Casella Waste Systems Inc.	11,253,851	1.18
437,057	Certara Inc.	7,023,506	0.74
127,776	CF Industries Holdings Inc.	10,886,515	1.14
53,728	Charles River Laboratories International Inc.	11,707,331	1.23
122,955	Chart Industries Inc.	14,168,105	1.49
42,994	Chemed Corp.	21,945,427	2.30
191,263	Cognex Corp.	9,010,400	0.95
228,717	Crown Holdings Inc.	18,802,825	1.98

* 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 Growth Fund

Portfolio of Investments as of December 31, 2022 *(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>			
United States (continued)			
113,455	Denbury Inc.	9,872,854	1.04
389,758	Dynatrace Inc.	14,927,732	1.57
336,202	Encompass Health Corp.	20,108,242	2.11
136,760	Entegris Inc.	8,970,088	0.94
195,941	Euronet Worldwide Inc.	18,492,911	1.95
124,619	Fox Factory Holding Corp.	11,368,991	1.19
121,749	Freshpet Inc.	6,424,695	0.68
148,039	Globus Medical Inc.	10,994,857	1.16
139,199	Guidewire Software Inc.	8,708,289	0.92
275,040	Halozyme Therapeutics Inc.	15,649,776	1.64
261,551	Healthequity Inc.	16,122,004	1.69
93,622	Heico Corp.	11,220,597	1.18
280,207	Insmed Inc.	5,598,536	0.59
68,394	Inspire Medical Systems Inc.	17,227,081	1.81
29,418	Insulet Corp.	8,660,365	0.91
72,986	Lancaster Colony Corp.	14,400,138	1.51
875,434	Leslie's Inc.	10,689,049	1.12
54,733	Lincoln Electric Holdings Inc.	7,908,371	0.83
111,675	Live Nation Entertainment Inc.	7,788,215	0.82
48,992	Martin Marietta Materials Inc.	16,557,826	1.74
398,311	Mercury Computer Systems Inc.	17,820,434	1.87
259,054	Merit Medical Systems Inc.	18,294,393	1.92
74,794	Mks Instruments Inc.	6,337,296	0.67
36,481	MongoDB Inc.	7,180,920	0.75
371,016	National Instruments Corp.	13,690,490	1.44
486,336	National Vision Holdings Inc.	18,850,383	1.98
270,477	New Fortress Energy Inc.	11,473,634	1.21
88,887	Novanta Inc.	12,077,077	1.27
415,916	PagerDuty Inc.	11,046,729	1.16
91,240	Penumbra Inc.	20,297,250	2.13
356,809	Performance Food Group Company	20,834,077	2.19
183,312	Planet Fitness Inc.	14,444,986	1.52
49,652	Pool Corp.	15,011,289	1.58
342,487	Pure Storage Inc.	9,164,952	0.96
58,148	Repligen Corp.	9,845,038	1.03
379,245	Revolve Group Inc.	8,441,994	0.89
318,436	Shoals Technologies Group Inc.	7,855,816	0.83
57,201	Solaredge Technologies Inc.	16,203,327	1.70
247,086	Trex Company Inc.	10,459,150	1.10
157,912	Twist Bioscience Corp.	3,759,885	0.40
520,404	Varonis Systems Inc.	12,458,472	1.32

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 December 31, 2022 *(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>			
United States (continued)			
671,715	Virtu Financial Inc.	13,709,703	1.44
203,173	Western Alliance Bancorp	12,100,984	1.27
160,667	WillScot Mobile Mini Holdings Corp.	7,257,328	0.76
87,767	Wolfspeed Inc.	6,059,434	0.64
255,553	Wyndham Hotels & Resorts	18,223,484	1.92
		834,620,870	87.73
<i>Total Equities</i>		923,255,498	97.04
Total Transferable securities and money market instruments admitted to an official exchange listing		923,255,498	97.04
Total Investments in Securities		923,255,498	97.04
Other Net Assets		28,144,262	2.96
Total Net Assets		951,399,760	100.00

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 December 31, 2022

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Bermuda			
784	Signet Jewelers Limited	53,312	0.81
		53,312	0.81
Canada			
6,029	Cameco Corp.	136,677	2.07
3,255	Primo Water Corp.	50,583	0.77
17,238	Whitecap Resources Inc.*	137,042	2.08
		324,302	4.92
Cayman Islands			
733	Ambarella Inc.	60,275	0.91
		60,275	0.91
Ireland			
204	Steris plc	37,677	0.57
		37,677	0.57
Israel			
315	NICE Limited - ADR	60,575	0.92
		60,575	0.92
United Kingdom			
11,353	TechnipFMC plc	138,393	2.10
		138,393	2.10
United States			
1,474	Acadia Healthcare Company	121,340	1.84
5,861	ACV Auctions Inc.	48,119	0.73
5,321	ADT Inc.	48,261	0.73
398	AGCO Corp.	55,199	0.84
827	Alarm.com Holdings Inc.	40,920	0.62
2,978	Allscripts Healthcare Solutions	52,532	0.80
3,227	Americold Realty Trust	91,356	1.39
1,185	Aramark Holdings Corp.	48,988	0.74
624	Ares Management Corp.	42,707	0.65
936	Axon Enterprise Inc.	155,310	2.36
891	Azenta Inc.	51,874	0.79
875	Berry Global Group Inc.	52,876	0.80
532	Boot Barn Holdings Inc.	33,261	0.50
697	Bright Horizons Family Solutions Inc.	43,981	0.67
1,572	Brink's Company	84,432	1.28
2,026	Builders Firstsource Inc.	131,447	1.99
457	Burlington Stores Inc.	92,661	1.40

* 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 December 31, 2022 *(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>			
United States (continued)			
2,800	BWX Technologies Inc.	162,624	2.47
1,174	Carlyle Group Inc.	35,032	0.53
1,704	Casella Waste Systems Inc.	135,144	2.05
4,183	Certara Inc.	67,221	1.02
840	CF Industries Holdings Inc.	71,568	1.09
926	Chart Industries Inc.	106,702	1.62
222	Chemed Corp.	113,315	1.72
1,164	Cognex Corp.	54,836	0.83
2,745	Columbia Banking System Inc.	82,707	1.25
1,454	Crown Holdings Inc.	119,534	1.81
790	Denbury Inc.	68,746	1.04
1,127	Douglas Dynamics Inc.	40,752	0.62
1,896	Dynatrace Inc.	72,617	1.10
486	Eagle Materials Inc.	64,565	0.98
1,584	East West Bancorp Inc.	104,386	1.58
1,694	Encompass Health Corp.	101,318	1.54
3,433	Energy Recovery Inc.	70,342	1.07
694	Entegris Inc.	45,519	0.69
1,436	Equity Lifestyle Properties Inc.	92,766	1.41
902	Euronet Worldwide Inc.	85,131	1.29
561	Fox Factory Holding Corp.	51,180	0.78
1,328	Globus Medical Inc.	98,631	1.50
883	Goosehead Insurance Inc.	30,322	0.46
880	Grand Canyon Education Inc.	92,981	1.41
1,980	Green Plains Inc.	60,390	0.92
1,561	Halozyme Therapeutics Inc.	88,821	1.35
2,452	Hannon Armstrong Sustainable Infrastructure Capital Inc.	71,059	1.08
5,031	Healthcare Realty Trust Inc.	96,947	1.47
317	Horizon Therapeutics plc	36,075	0.55
1,141	Idacorp Inc.	123,057	1.87
835	Inter Parfums Inc.	80,594	1.22
3,706	Leslie's Inc.	45,250	0.69
261	Lincoln Electric Holdings Inc.	37,712	0.57
429	Live Nation Entertainment Inc.	29,918	0.45
397	LPL Financial Holdings Inc.	85,819	1.30
2,211	Mercury Computer Systems Inc.	98,920	1.50
1,940	Merit Medical Systems Inc.	137,002	2.07
418	Mks Instruments Inc.	35,417	0.54
3,260	National Vision Holdings Inc.	126,357	1.92
1,561	New Fortress Energy Inc.	66,218	1.00
5,077	Owens & Minor Inc.	99,154	1.50

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 December 31, 2022 *(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>			
United States (continued)			
2,345	Pacwest Bancorp	53,818	0.82
2,316	Pebblebrook Hotel Trust	31,011	0.47
426	Penumbra Inc.	94,768	1.44
1,380	Performance Food Group Company	80,578	1.22
244	Pool Corp.	73,769	1.12
1,251	Pure Storage Inc.	33,477	0.51
286	Repligen Corp.	48,423	0.73
1,553	Revolve Group Inc.	34,570	0.52
1,695	Shoals Technologies Group Inc.	41,816	0.63
1,326	Skyline Corp.	68,302	1.04
259	Solaredge Technologies Inc.	73,367	1.11
1,588	Sylvamo Corp.	77,161	1.17
1,085	Trex Company Inc.	45,928	0.70
7,600	Verra Mobility Corp.	105,108	1.59
4,801	Virtu Financial Inc.	97,989	1.49
1,804	Western Alliance Bancorp	107,445	1.62
2,954	WillScot Mobile Mini Holdings Corp.	133,432	2.02
1,019	Wintrust Financial Corp.	86,126	1.31
395	Wolfspeed Inc.	27,271	0.41
981	Wyndham Hotels & Resorts	69,955	1.06
2,521	ZipRecruiter Inc.	41,395	0.63
		5,907,622	89.60
<i>Total Equities</i>		6,582,156	99.83
Total Transferable securities and money market instruments admitted to an official exchange listing		6,582,156	99.83
Total Investments in Securities		6,582,156	99.83
Other Net Assets		10,993	0.17
Total Net Assets		6,593,149	100.00

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 December 31, 2022

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Australia			
4,973	Aristocrat Leisure Limited	103,337	0.24
2,644	CSL Limited	518,016	1.19
		621,353	1.43
Canada			
11,511	Canadian Pacific Railway Limited	858,605	1.98
		858,605	1.98
Denmark			
5,081	DSV A/S	801,997	1.84
8,767	Novo-Nordisk A/S	1,183,774	2.72
		1,985,771	4.56
France			
1,521	Louis Vuitton Moet Hennessy SE	1,106,982	2.55
		1,106,982	2.55
Germany			
27,042	Infineon Technologies AG	822,966	1.89
4,313	Mtu Aero Engines Holding AG	933,527	2.15
		1,756,493	4.04
Hong Kong			
69,800	AIA Group Limited	776,209	1.78
		776,209	1.78
India			
11,609	HDFC Bank Limited - ADR	794,172	1.83
23,394	Reliance Industries Limited	720,258	1.66
		1,514,430	3.49
Ireland			
17,109	Experian plc	581,839	1.34
1,884	Linde plc	614,523	1.41
5,741	Ryanair Holdings plc - ADR	429,197	0.99
		1,625,559	3.74
Japan			
3,300	Daikin Industries Limited	507,925	1.17
1,400	Keyence Corp.	548,522	1.26
		1,056,447	2.43
Luxembourg			
2,371	Globant SA	398,707	0.92
		398,707	0.92

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 December 31, 2022 (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>			
Netherlands			
434	Adyen NV	598,559	1.38
12,432	Airbus SE	1,477,436	3.39
557	ASML Holding NV	300,386	0.69
		<u>2,376,381</u>	<u>5.46</u>
Sweden			
66,717	Atlas Copco AB	787,063	1.81
5,016	Evolution Gaming Group AB	488,101	1.12
81,140	Hexagon AB	847,572	1.95
17,267	Indutrade AB	349,317	0.80
		<u>2,472,053</u>	<u>5.68</u>
Switzerland			
1,156	Lonza Group AG - Reg	566,467	1.30
587	Partners Group Holding AG - Reg	518,533	1.19
1,234	Zurich Insurance Group AG	590,275	1.36
		<u>1,675,275</u>	<u>3.85</u>
Taiwan			
8,000	Taiwan Semiconductor Manufacturing Company Limited - ADR	595,920	1.37
		<u>595,920</u>	<u>1.37</u>
United Kingdom			
53,377	Compass Group	1,237,365	2.84
12,540	Halma plc	299,263	0.69
104,544	Rentokil Initial plc	642,053	1.48
		<u>2,178,681</u>	<u>5.01</u>
United States			
13,178	Alphabet Inc.	1,162,695	2.67
10,184	Amazon.com Inc.	855,455	1.96
2,944	Autodesk Inc.	550,145	1.26
953	BlackRock Inc.	675,325	1.56
2,790	Charles River Laboratories International Inc.	607,941	1.40
8,312	Costar Group Inc.	642,351	1.47
1,077	Enphase Energy Inc.	285,362	0.66
2,460	Estee Lauder Companies Inc.	610,351	1.40
1,313	Idexx Laboratories Inc.	535,651	1.23
6,148	Intercontinental Exchange Inc.	630,723	1.45
2,045	Intuitive Surgical Inc.	542,641	1.25
2,066	Lululemon Athletica Inc.	661,905	1.52
4,287	MasterCard Inc.	1,490,719	3.43
329	Mercadolibre Inc.	278,413	0.64
4,158	Meta Platforms Inc.	500,374	1.15

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 December 31, 2022 *(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>			
United States <i>(continued)</i>			
6,078	Microsoft Corp.	1,457,626	3.34
7,989	NextEra Energy Inc.	667,880	1.54
5,888	Nike Inc.	688,955	1.58
1,484	Old Dominion Freight Line Inc.	421,130	0.97
5,721	Paypal Holdings Inc.	407,450	0.94
2,637	Prologis Inc.	297,269	0.68
1,413	Roper Technologies Inc.	610,543	1.40
5,791	Salesforce.com Inc.	767,829	1.77
930	Svb Financial Group	214,030	0.49
2,014	Synopsys Inc.	643,050	1.48
1,604	Thermo Fisher Scientific Inc.	883,307	2.03
2,305	Ulta Beauty, Inc.	1,081,206	2.49
2,010	United Health Group Inc.	1,065,662	2.45
1,248	Veeva Systems Inc.	201,402	0.46
1,966	Watsco Inc.	490,320	1.13
4,623	Workday Inc.	773,567	1.78
3,668	Zoetis Inc.	537,545	1.24
		21,238,822	48.82
<i>Total Equities</i>		42,237,688	97.11
Total Transferable securities and money market instruments admitted to an official exchange listing		42,237,688	97.11
Total Investments in Securities		42,237,688	97.11
Other Net Assets		1,255,281	2.89
Total Net Assets		43,492,969	100.00

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 December 31, 2022

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Australia			
5,156	CSL Limited	1,010,171	1.23
		<u>1,010,171</u>	<u>1.23</u>
Brazil			
251,500	B3 SA-Brasil Bolsa Balcao	629,256	0.77
		<u>629,256</u>	<u>0.77</u>
Canada			
18,519	Toronto-Dominion Bank	1,199,290	1.47
		<u>1,199,290</u>	<u>1.47</u>
China			
170,200	Wuxi Lead Intelligent Equipment Company Limited - A	989,863	1.21
		<u>989,863</u>	<u>1.21</u>
Denmark			
7,714	Chr. Hansen Holding A/S	554,886	0.68
8,481	DSV A/S	1,338,660	1.64
16,090	Novo-Nordisk A/S	2,172,569	2.66
9,844	Orsted A/S	894,586	1.09
		<u>4,960,701</u>	<u>6.07</u>
France			
6,732	Capgemini SE	1,123,818	1.37
3,580	L'Oreal SA	1,278,426	1.56
		<u>2,402,244</u>	<u>2.93</u>
Germany			
52,507	Infineon Technologies AG	1,597,940	1.95
1,707	Rational AG	1,014,128	1.24
		<u>2,612,068</u>	<u>3.19</u>
Hong Kong			
165,600	AIA Group Limited	1,841,550	2.25
		<u>1,841,550</u>	<u>2.25</u>
India			
23,931	HDFC Bank Limited - ADR	1,637,120	2.00
		<u>1,637,120</u>	<u>2.00</u>
Indonesia			
2,813,800	Bank Rakyat Indonesia	892,947	1.09
		<u>892,947</u>	<u>1.09</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 December 31, 2022 (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>			
Ireland			
41,607	Experian plc	1,414,961	1.73
18,017	Kingspan Group plc	975,501	1.19
4,291	Linde plc	1,399,638	1.71
		<u>3,790,100</u>	<u>4.63</u>
Japan			
10,200	Daikin Industries Limited	1,569,949	1.92
3,500	Keyence Corp.	1,371,305	1.68
		<u>2,941,254</u>	<u>3.60</u>
Jersey - Channel Islands			
13,828	Aptiv plc	1,287,802	1.57
		<u>1,287,802</u>	<u>1.57</u>
Luxembourg			
3,490	Globant SA	586,878	0.72
		<u>586,878</u>	<u>0.72</u>
Netherlands			
494	Adyen NV	681,309	0.83
		<u>681,309</u>	<u>0.83</u>
Norway			
42,924	TOMRA Systems ASA	725,564	0.89
		<u>725,564</u>	<u>0.89</u>
South Africa			
77,004	Clicks Group Limited	1,224,001	1.50
		<u>1,224,001</u>	<u>1.50</u>
Sweden			
120,459	Atlas Copco AB	1,421,060	1.74
102,519	Beijer Ref AB	1,445,214	1.76
129,460	Hexagon AB	1,352,313	1.65
55,512	Indutrade AB	1,123,027	1.37
128,855	Nibe Industrier AB	1,199,045	1.47
		<u>6,540,659</u>	<u>7.99</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 December 31, 2022 (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>			
Switzerland			
2,351	Lonza Group AG - Reg	1,152,044	1.41
1,093	Partners Group Holding AG - Reg	965,514	1.18
5,037	Sika AG	1,207,703	1.48
1,790	Zurich Insurance Group AG	856,234	1.05
		<u>4,181,495</u>	<u>5.12</u>
Taiwan			
25,174	Taiwan Semiconductor Manufacturing Company Limited - ADR	1,875,211	2.29
		<u>1,875,211</u>	<u>2.29</u>
United Kingdom			
89,938	Compass Group	2,084,908	2.54
39,887	Halma plc	951,890	1.16
6,752	Spirax-Sarco Engineering plc	866,484	1.06
		<u>3,903,282</u>	<u>4.76</u>
United States			
25,493	Alphabet Inc.	2,249,247	2.75
5,567	Autodesk Inc.	1,040,305	1.27
1,647	BlackRock Inc.	1,167,114	1.43
5,308	Charles River Laboratories International Inc.	1,156,613	1.42
11,591	Darling Ingredients Inc.	725,481	0.89
5,348	Enphase Energy Inc.	1,417,006	1.73
5,920	Estee Lauder Companies Inc.	1,468,811	1.80
2,350	Idexx Laboratories Inc.	958,706	1.17
12,665	Intercontinental Exchange Inc.	1,299,302	1.58
3,741	Intuitive Surgical Inc.	992,674	1.21
4,002	Lululemon Athletica Inc.	1,282,161	1.57
7,231	MasterCard Inc.	2,514,436	3.07
643	Mercadolibre Inc.	544,132	0.66
11,101	Microsoft Corp.	2,662,243	3.25
17,193	NextEra Energy Inc.	1,437,335	1.76
10,822	Nike Inc.	1,266,282	1.55
10,567	Paypal Holdings Inc.	752,582	0.92
4,933	Prologis Inc.	556,097	0.68

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 December 31, 2022 *(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>			
United States <i>(continued)</i>			
10,975	Salesforce.com Inc.	1,455,176	1.78
3,707	Synopsys Inc.	1,183,608	1.45
3,808	Thermo Fisher Scientific Inc.	2,097,028	2.55
4,749	Ulta Beauty, Inc.	2,227,613	2.71
4,585	United Health Group Inc.	2,430,875	2.97
6,283	Workday Inc.	1,051,334	1.28
7,615	Zoetis Inc.	1,115,978	1.36
		35,052,139	42.81
<i>Total Equities</i>		80,964,904	98.92
Total Transferable securities and money market instruments admitted to an official exchange listing		80,964,904	98.92
Total Investments in Securities		80,964,904	98.92
Other Net Assets		880,899	1.08
Total Net Assets		81,845,803	100.00

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 December 31, 2022

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Bermuda			
1,387	CrediCorp Limited	188,160	0.36
		<u>188,160</u>	<u>0.36</u>
Brazil			
176,900	B3 SA-Brasil Bolsa Balcao	442,606	0.84
96,200	Banco BTG Pactual SA	436,200	0.82
52,500	Hypera SA	449,453	0.84
120,829	Itau Unibanco Holding SA	569,105	1.07
25,300	Localiza Rent a Car SA	254,929	0.48
24,900	Multiplan Empreendimentos Imobiliarios SA	103,283	0.20
61,300	Raia Drogasil SA	275,399	0.52
69,600	Rumo SA	245,325	0.46
65,200	Totvs SA	341,081	0.64
64,420	Weg SA	469,873	0.88
		<u>3,587,254</u>	<u>6.75</u>
Cayman Islands			
5,372	Airtac International Group	162,723	0.31
74,200	Alibaba Group Holding Limited	819,910	1.55
20,000	Anta Sports Products Limited	262,125	0.50
33,833	JD.com Inc.	954,469	1.80
72,500	Li Ning Company Limited	629,290	1.19
41,550	NetEase Inc.	609,509	1.16
9,660	Patria Investments Limited	134,564	0.25
19,100	Tencent Holdings Limited	817,303	1.54
13,268	Vinci Partners Investments Limited	119,943	0.23
		<u>4,509,836</u>	<u>8.53</u>
Chile			
2,437	Sociedad Quimica y Minera de Chile SA - ADR	194,570	0.37
		<u>194,570</u>	<u>0.37</u>
China			
172,400	Bank of Chengdu Company Limited - A	381,135	0.72
103,598	Bank of Ningbo Company Limited - A	485,753	0.92
26,000	Chacha Food Company Limited - A	187,842	0.35
41,699	China Tourism Group Duty Free Corporation Limited - A	1,301,636	2.46
4,900	Contemporary Ampere Technology Company Limited - A	278,549	0.53
23,499	Foshan Haitian Flavouring and Food Company Limited - A	270,280	0.51
297,700	Huaneng Lancang River Hydropower Inc. - A	283,905	0.54
4,700	Kweichow Moutai Company Limited - A	1,172,843	2.21
50,500	NARI Technology Company Limited - A	178,046	0.34
15,920	Proya Cosmetics Company Limited - A	385,262	0.73
33,600	Shenzhen Inovance Technology Company Limited - A	337,422	0.64

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 December 31, 2022 *(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>			
China <i>(continued)</i>			
4,140	Suzhou Maxwell Technologies Limited - A	246,365	0.47
25,700	Wuliangye Yibin Company Limited - A	670,992	1.27
42,700	Wuxi Lead Intelligent Equipment Company Limited - A	248,338	0.48
4,400	Zhangzhou Pientzhuang Pharmaceutical Company - A	183,395	0.35
27,400	Zhejiang Jingsheng Mechanical & Electrical Company Limited - A	251,643	0.48
		6,863,406	13.00
Hong Kong			
122,800	AIA Group Limited	1,365,593	2.58
		1,365,593	2.58
India			
3,255	Aarti Pharmed Labs Limited*	15,573	0.03
4,816	ABB India Limited	155,844	0.29
14,694	Adani Ports and Special Economic Zone Limited	145,472	0.27
4,900	Affle India Limited	63,789	0.12
10,471	APL Apollo Tubes Limited	137,965	0.26
6,537	Apollo Hospitals Enterprise Limited	353,690	0.67
6,944	Asian Paints Limited	259,120	0.50
5,693	Astral Limited	134,881	0.25
435	Atul Limited	43,539	0.08
9,634	Bajaj Finance Limited	765,929	1.45
135,178	Bharat Electronics Limited	163,567	0.31
3,620	Britannia Industries Limited	188,842	0.36
22,790	Dabur India Limited	154,685	0.29
30,864	Devyani International Limited	67,342	0.13
2,531	Dixon Technologies India Limited	119,503	0.23
1,791	Fine Organic Industries Limited	124,074	0.23
3,216	Gujarat Fluorochemicals Limited	120,705	0.23
7,211	Havells India Limited	96,058	0.18
52,295	HDFC Bank Limited	1,030,391	1.94
8,691	Hindustan Unilever Limited	269,366	0.51
21,722	Housing Development Finance Corp. Limited	693,725	1.31
19,829	Infosys Technologies Limited	361,601	0.68
2,840	JK Cement Limited	99,742	0.19
4,101	Jubilant Foodworks Limited	25,327	0.05
10,045	Kajaria Ceramics Limited	139,152	0.26
10,478	KEI Industries Limited	186,694	0.35
19,365	KPIT Technologies Limited	164,327	0.31
10,915	Macrotech Developers Limited	143,822	0.27
34,807	Max Healthcare Institute Limited	185,213	0.35

* illiquid security

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 December 31, 2022 *(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>			
India (continued)			
243,509	Motherson Sumi Wiring India Limited	171,167	0.32
709	Nestle India Limited	167,808	0.32
10,747	Oberoi Realty Limited	112,372	0.21
264	Page Industries Limited	137,032	0.26
3,883	PI Industries Limited	160,895	0.30
6,153	Pidilite Industries Limited	190,355	0.36
4,464	Polycab India Limited	138,903	0.26
76,423	Reliance Industries Limited	2,352,921	4.45
6,177	SRF Limited	171,332	0.32
32,212	Sun Pharmaceutical Industries Limited	389,379	0.74
10,901	Tata Consultancy Services Limited	428,863	0.81
19,187	Tata Consumer Products Limited	179,052	0.34
12,039	Titan Industries Limited	377,651	0.71
14,957	Trent Limited	244,080	0.46
6,246	Tube Investments of India Limited	208,004	0.40
39,806	UNO Minda Limited	249,730	0.47
29,324	UPL Limited	254,225	0.48
25,407	Varun Beverages Limited	406,442	0.77
		12,750,149	24.08
Indonesia			
3,728,600	Bank Central Asia Tbk Pt	2,047,940	3.86
3,349,814	Bank Rakyat Indonesia	1,063,049	2.00
		3,110,989	5.86
Luxembourg			
1,512	Globant SA	254,258	0.48
		254,258	0.48
Mexico			
46,400	Arca Continental SAB de CV	376,794	0.71
323,300	Wal-Mart de Mexico SAB de CV	1,137,985	2.15
		1,514,779	2.86
Philippines			
144,376	BDO Unibank Inc.	273,835	0.52
82,370	International Container Terminal Services Inc.	295,609	0.57
		569,444	1.09
Poland			
5,021	Dino Polska SA	430,091	0.81
		430,091	0.81

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 December 31, 2022 *(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>			
Qatar			
115,285	Qatar Gas Transport Company Nakilat	115,926	0.22
24,678	Qatar Islamic Bank	125,770	0.24
37,250	Qatar National Bank SAQ	184,115	0.35
		425,811	0.81
Republic of Korea (South)			
3,831	JYP Entertainment Corp.	205,412	0.39
1,589	LEENO Industrial Inc.	195,406	0.37
489	Samsung Biologics Company Limited	317,494	0.60
45,470	Samsung Electronics Company Limited	1,988,535	3.76
1,275	Samsung Sdi Company Limited	595,910	1.13
		3,302,757	6.25
Saudi Arabia			
26,676	Alinma Bank	231,055	0.44
2,310	Arabian Internet and Communications Services Company	149,246	0.28
3,320	Bupa Arabia for Cooperative Insurance Company	127,040	0.24
3,087	Dallah Healthcare Company	121,574	0.23
3,696	Dr Sulaiman Al-Habib Medical Services Group Company	216,961	0.41
1,504	Elm Company	132,871	0.25
2,941	Nahdi Medical Company	130,850	0.25
13,885	Saudi Arabian Oil Company	118,603	0.22
		1,228,200	2.32
South Africa			
9,840	Bid Corp. Limited	191,024	0.36
23,615	Bidvest Group Limited	297,967	0.56
3,666	Capitec Bank Holdings Limited	401,003	0.76
20,032	Clicks Group Limited	318,414	0.60
28,924	Shoprite Holdings Limited	384,718	0.73
		1,593,126	3.01
Taiwan			
16,000	Accton Technology Corp.	122,075	0.23
15,993	Advantech Company Limited	172,235	0.32
2,300	Aspeed Technology Inc.	126,093	0.24
49,735	Chailease Holding Company Limited	351,145	0.66
17,000	Chroma ATE Inc.	100,113	0.19
354,964	E.Sun Financial Holding Company Limited	277,756	0.52
3,000	eMemory Technology Inc.	130,307	0.25
10,213	Lotes Company Limited	274,471	0.52
29,000	Sinbon Electronics Company Limited	259,475	0.49
61,000	Taiwan Semiconductor Manufacturing Company Limited	890,136	1.68
40,103	Taiwan Semiconductor Manufacturing Company Limited - ADR	2,987,272	5.63

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 December 31, 2022 *(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>			
	Taiwan <i>(continued)</i>		
8,295	Voltronic Power Technology Corp.	416,974	0.78
4,000	Wiwynn Corp.	103,725	0.20
		6,211,777	11.71
	Thailand		
689,500	Bangkok Dusit Medical Services pcl	577,330	1.09
43,500	Bumrungrad Hospital pcl	266,267	0.50
152,700	Central Pattana pcl	313,032	0.59
150,500	Central Retail Corp. pcl	200,974	0.38
31,700	Kasikornbank pcl	135,003	0.26
50,400	PTT Exploration and Production pcl	256,843	0.49
		1,749,449	3.31
	United Arab Emirates		
111,462	Abu Dhabi National Oil Company for Distribution PJSC	133,842	0.25
189,196	Americana Restaurants International plc	153,001	0.29
224,292	Emaar Properties PJSC	357,880	0.68
87,452	First Abu Dhabi Bank PJSC	407,186	0.77
218,630	Salik Company PJSC	147,635	0.28
		1,199,544	2.27
	United States		
560	Mercadolibre Inc.	473,894	0.90
		473,894	0.90
<i>Total Equities</i>		51,523,087	97.35
<i>Rights</i>			
	Brazil		
110	Localiza Rent a Car SA 27/Jan/2023	224	0.00
		224	0.00
<i>Total Rights</i>		224	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing		51,523,311	97.35
Total Investments in Securities		51,523,311	97.35
Other Net Assets		1,401,562	2.65
Total Net Assets		52,924,873	100.00

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 December 31, 2022

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Bermuda			
44,291	CrediCorp Limited	6,008,517	1.62
		<u>6,008,517</u>	<u>1.62</u>
Brazil			
4,441,200	B3 SA-Brasil Bolsa Balcao	11,111,942	2.99
989,300	Banco BTG Pactual SA	4,485,791	1.21
2,752,000	Locaweb Servicos de Internet SA	3,659,084	0.99
751,900	Raia Drogasil SA	3,378,015	0.91
1,282,801	Rumo SA	4,521,604	1.22
1,213,500	Totvs SA	6,348,195	1.71
1,320,100	Weg SA	9,628,690	2.60
		<u>43,133,321</u>	<u>11.63</u>
Cayman Islands			
174,000	Airtac International Group	5,270,637	1.42
1,269,588	Alibaba Group Holding Limited	14,028,954	3.78
136,273	JD.com Inc.	3,844,417	1.04
397,200	Tencent Holdings Limited	16,996,484	4.58
		<u>40,140,492</u>	<u>10.82</u>
China			
338,475	China Tourism Group Duty Free Corporation Limited - A	10,565,510	2.85
1,254,500	China Merchants Bank Company Limited - H	7,015,494	1.89
69,100	Contemporary Amperex Technology Company Limited - A	3,928,116	1.06
547,402	Foshan Haitian Flavouring and Food Company Limited - A	6,296,066	1.70
37,528	Kweichow Moutai Company Limited - A	9,364,780	2.53
872,100	Midea Group Company Limited - A	6,527,485	1.76
502,100	Shenzhen Inovance Technology Company Limited - A	5,042,256	1.36
109,000	Silergy Corp.	1,548,014	0.42
107,800	Suzhou Maxwell Technologies Limited - A	6,415,006	1.73
1,643,000	Travelsky Technology Limited - H	3,473,161	0.94
753,955	Wuxi Lead Intelligent Equipment Company Limited - A	4,384,914	1.18
143,600	Zhangzhou Pientzehuang Pharmaceutical Company - A	5,985,354	1.62
		<u>70,546,156</u>	<u>19.04</u>
Hong Kong			
345,400	AIA Group Limited	3,841,010	1.04
		<u>3,841,010</u>	<u>1.04</u>
India			
80,811	Asian Paints Limited	3,015,515	0.81
102,511	Bajaj Finance Limited	8,149,909	2.20
89,517	Britannia Industries Limited	4,669,777	1.26
203,149	Havells India Limited	2,706,143	0.73

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 December 31, 2022 *(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>			
India (continued)			
639,899	HDFC Bank Limited	12,608,212	3.40
223,707	Housing Development Finance Corp. Limited	7,144,418	1.93
663,649	Infosys Technologies Limited	12,102,275	3.27
290,678	Interglobe Aviation Limited	7,031,472	1.90
1,253,941	Motherson Sumi Wiring India Limited	881,417	0.24
734,926	Reliance Industries Limited	22,627,002	6.11
805,078	UPL Limited	6,979,635	1.89
		87,915,775	23.74
Indonesia			
27,655,100	Bank Central Asia Tbk Pt	15,189,619	4.10
21,716,200	Bank Rakyat Indonesia	6,891,541	1.86
		22,081,160	5.96
Luxembourg			
41,232	Globant SA	6,933,573	1.87
		6,933,573	1.87
Mexico			
495,800	Grupo Aeroportuario del Pacifico SAB de CV - B	7,102,543	1.92
3,589,700	Wal-Mart de Mexico SAB de CV	12,635,391	3.41
		19,737,934	5.33
Republic of Korea (South)			
82,955	Samsung Electronics Company Limited	3,627,863	0.98
7,158	Samsung Sdi Company Limited	3,345,510	0.90
		6,973,373	1.88
South Africa			
81,737	Capitec Bank Holdings Limited	8,940,742	2.41
348,939	Clicks Group Limited	5,546,486	1.50
		14,487,228	3.91
Taiwan			
34,000	Aspeed Technology Inc.	1,863,987	0.50
5,122,397	E.Sun Financial Holding Company Limited	4,008,229	1.08
59,000	eMemory Technology Inc.	2,562,698	0.69
133,000	MediaTek Inc.	2,704,555	0.73
271,483	Taiwan Semiconductor Manufacturing Company Limited - ADR	20,222,768	5.46
		31,362,237	8.46
Thailand			
8,165,800	Bangkok Dusit Medical Services plc	6,837,363	1.85
		6,837,363	1.85

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 December 31, 2022 *(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>			
	United States		
10,500	Mercadolibre Inc.	8,885,520	2.40
		<u>8,885,520</u>	<u>2.40</u>
<i>Total Equities</i>		<u>368,883,659</u>	<u>99.55</u>
Total Transferable securities and money market instruments admitted to an official exchange listing		<u>368,883,659</u>	<u>99.55</u>
Total Investments in Securities		<u>368,883,659</u>	<u>99.55</u>
Other Net Assets		<u>1,668,992</u>	<u>0.45</u>
Total Net Assets		<u><u>370,552,651</u></u>	<u><u>100.00</u></u>

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 December 31, 2022

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Brazil			
9,500	Arezzo Industria e Comercio SA	140,797	1.34
21,000	Cyrela Brazil Realty SA	51,985	0.50
20,800	Hypera SA	178,069	1.70
2,700	Infracommerce CXAAS SA	1,897	0.02
97,600	Locaweb Servicos de Internet SA	129,770	1.24
30,100	Multiplan Empreendimentos Imobiliarios SA	124,853	1.19
7,952	Pet Center Comercio e Participacoes SA	9,428	0.09
45,300	Totvs SA	236,978	2.25
		<u>873,777</u>	<u>8.33</u>
Cayman Islands			
2,415	Airtac International Group	73,153	0.70
2,695	CI&T Inc.	17,518	0.17
64,000	Jiumaojiu International Holdings Limited	170,958	1.63
3,000	Parade Technologies Limited	75,451	0.72
2,046	TDCX Inc. - ADR	25,329	0.24
		<u>362,409</u>	<u>3.46</u>
China			
16,099	Anhui Guangxin Agrochemical Company Limited	68,391	0.65
34,338	Centre Testing International Group Company Limited - A	110,644	1.05
5,900	Estun Automation Company Limited - A	18,483	0.18
3,500	Jiangsu Hengli Hydraulic Company Limited - A	31,937	0.30
19,300	Juewei Food Company Limited - A	170,364	1.62
13,900	Longshine Technology Group Company Limited	44,146	0.42
9,835	Proya Cosmetics Company Limited - A	238,005	2.27
19,799	Shanghai M&G Stationery Inc. - A	157,289	1.50
8,700	Sichuan Swellfun Company Limited	106,124	1.01
2,850	Suzhou Maxwell Technologies Limited - A	169,599	1.62
9,114	Yunnan Botanee Bio-Technology Group Company Limited	196,537	1.87
		<u>1,311,519</u>	<u>12.49</u>
Greece			
8,734	Terna Energy SA	190,539	1.81
		<u>190,539</u>	<u>1.81</u>
India			
1,398	Aavas Financiers Limited	31,243	0.30
4,724	Affle India Limited	61,498	0.59
10,662	APL Apollo Tubes Limited	140,482	1.34
2,290	Astral Limited	54,256	0.52
44	Atul Limited	4,404	0.04
15,150	AU Small Finance Bank Limited	119,943	1.14

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 December 31, 2022 *(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>			
India <i>(continued)</i>			
1,075	Carborundum Universal Limited	11,448	0.11
2,749	Central Depository Services India Limited	37,051	0.35
9,258	Century Plyboards India Limited	58,194	0.56
21,229	Cholamandalam Investment and Finance Company Limited	186,175	1.77
26,765	City Union Bank Limited	57,978	0.55
1,560	Dixon Technologies India Limited	73,657	0.70
1,448	Fine Organic Industries Limited	100,312	0.96
2,052	GMM Pfaudler Limited	38,744	0.37
1,578	Godrej Properties Limited	23,309	0.22
1,832	Gujarat Fluorochemicals Limited	68,760	0.66
767	Havells India Limited	10,217	0.10
842	Kajaria Ceramics Limited	11,664	0.11
7,535	KEI Industries Limited	134,256	1.28
12,912	Macrotech Developers Limited	170,136	1.63
16,181	Max Healthcare Institute Limited	86,101	0.82
33,327	Motherson Sumi Wiring India Limited	23,426	0.22
806	Navin Fluorine International Limited	39,719	0.38
8,725	Oberoi Realty Limited	91,230	0.87
19	Page Industries Limited	9,862	0.09
2,849	PI Industries Limited	118,051	1.12
331	Pidilite Industries Limited	10,240	0.10
3,434	Polycab India Limited	106,853	1.02
5,675	Radico Khaitan Limited	69,563	0.66
373	SRF Limited	10,346	0.10
10,213	Sumitomo Chemical India Limited	60,616	0.58
2,298	Sundram Fasteners Limited	27,082	0.26
10,582	Trent Limited	172,686	1.65
5,939	Tube Investments of India Limited	197,779	1.88
14,093	UNO Minda Limited	88,415	0.84
13,312	Varun Beverages Limited	212,956	2.03
4,163	Vinati Organics Limited	100,355	0.95
9,220	VIP Industries Limited	74,672	0.71
		2,893,679	27.58
Indonesia			
631,900	Bank BTPN Syariah Tbk Pt	113,255	1.08
398,700	Bank Negara Indonesia Tbk Pt	236,274	2.26
1,021,100	Mitra Adiperkasa Tbk Pt	94,785	0.90
		444,314	4.24

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 December 31, 2022 *(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>			
Kazakhstan			
1,961	Kaspi.KZ JSC	140,212	1.34
		140,212	1.34
Mexico			
57,800	Banco del Bajío SA	182,568	1.74
11,100	Corporacion Inmobiliaria Vesta SAB de CV	26,493	0.25
25,100	Grupo Aeroportuario del Centro Norte SAB de CV	193,302	1.84
14,260	Grupo Aeroportuario del Pacifico SAB de CV - B	332,718	3.17
6,244	Grupo Comercial Chedraui SA	26,653	0.25
16,425	Regional SAB de CV	118,082	1.13
		879,816	8.38
Philippines			
8,750	International Container Terminal Services Inc.	31,402	0.30
299,000	Wilcon Depot Inc.	158,275	1.51
		189,677	1.81
Poland			
3,013	Dino Polska SA	258,089	2.46
		258,089	2.46
Republic of Korea (South)			
1,462	F&F Company Limited	167,071	1.60
797	JYP Entertainment Corp.	42,734	0.41
1,542	LEENO Industrial Inc.	189,626	1.80
		399,431	3.81
Romania			
12,986	Banca Transilvania SA	56,037	0.53
		56,037	0.53
Saudi Arabia			
1,635	Arabian Internet and Communications Services Company	105,635	1.01
2,092	Bupa Arabia for Cooperative Insurance Company	80,050	0.76
2,212	Dallah Healthcare Company	87,114	0.83
2,260	Dr Sulaiman Al-Habib Medical Services Group Company	132,665	1.26
1,224	Elm Company	108,135	1.03
2,205	Nahdi Medical Company	98,104	0.94
		611,703	5.83
South Africa			
5,410	Transaction Capital Limited	10,539	0.10
		10,539	0.10

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 December 31, 2022 *(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>			
Taiwan			
2,000	Asmedia Technology Inc.	43,598	0.42
2,200	Aspeed Technology Inc.	120,611	1.15
6,000	Elite Material Company Limited	33,382	0.32
2,000	eMemory Technology Inc.	86,871	0.83
6,000	GlobalWafers Company Limited	83,455	0.80
6,788	Lotes Company Limited	182,426	1.74
68,000	Nanya Technology Corp.	113,278	1.07
18,000	Sinbon Electronics Company Limited	161,053	1.54
3,605	Voltronic Power Technology Corp.	181,217	1.73
		1,005,891	9.60
Thailand			
31,500	Bumrungrad Hospital pcl	192,815	1.84
58,700	Com7 pcl	57,625	0.55
		250,440	2.39
United Arab Emirates			
132,302	Abu Dhabi National Oil Company for Distribution PJSC	158,866	1.51
34,543	Americana Restaurants International plc	27,935	0.27
19,982	Network International Holdings plc	71,989	0.69
109,668	Salik Company PJSC	74,056	0.71
		332,846	3.18
<i>Total Equities</i>		10,210,918	97.34
Total Transferable securities and money market instruments admitted to an official exchange listing		10,210,918	97.34
Total Investments in Securities		10,210,918	97.34
Other Net Assets		278,904	2.66
Total Net Assets		10,489,822	100.00

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 December 31, 2022

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
China			
386,524	Aier Eye Hospital Group Company Limited - A	1,735,272	2.26
1,209,476	Bank of Chengdu Company Limited - A	2,673,859	3.48
853,280	Bank of Ningbo Company Limited - A	4,000,886	5.22
35,824	Beijing Kingsoft Office Software Inc. - A	1,369,094	1.78
17,100	BYD Company Limited - A	634,933	0.82
111,285	Centre Testing International Group Company Limited - A	358,584	0.47
170,351	Chacha Food Company Limited - A	1,230,735	1.60
168,273	China Tourism Group Duty Free Corporation Limited - A	5,252,648	6.84
540,500	China Merchants Bank Company Limited - H	3,022,618	3.94
56,800	Chongqing Zhifei Biological Products - A	720,844	0.94
51,180	Contemporary Amperex Technology Company Limited - A	2,909,421	3.79
583,766	East Money Information Company Limited - A	1,636,403	2.12
326,000	Estun Automation Company Limited - A	1,021,237	1.33
342,367	Foshan Haitian Flavouring and Food Company Limited - A	3,937,810	5.13
45,560	Gigadevice Semiconductor Beijing Inc. - A	674,575	0.88
175,700	Glodon Company Limited - A	1,521,986	1.97
154,000	Guangdong Haid Group Company Limited - A	1,373,621	1.79
101,900	Hangzhou Tigermed Consulting Company Limited - A	1,177,563	1.53
103,880	Hongfa Technology Company Limited - A	501,485	0.65
1,104,800	Huaneng Lancang River Hydropower Inc. - A	1,053,604	1.37
215,013	Hundsun Technologies Inc. - A	1,257,015	1.64
344,300	Inner Mongolia Yili Industrial Group Company Limited - A	1,542,228	2.01
132,100	Jiangsu Hengli Hydraulic Company Limited - A	1,205,386	1.56
78,900	Juewei Food Company Limited - A	696,461	0.91
23,200	Kweichow Moutai Company Limited - A	5,789,355	7.54
141,000	LONGI Green Energy Technology Company Limited	860,991	1.12
168,100	Longshine Technology Group Company Limited	533,882	0.70
38,048	Maxscend Microelectronics Company Limited - A	628,388	0.82
230,500	Midea Group Company Limited - A	1,725,244	2.25
184,240	NARI Technology Company Limited - A	649,566	0.85
37,800	Naura Technology Group Company Limited - A	1,230,560	1.60
110,500	Ping An Insurance (Group) Company of China Limited - H	731,200	0.95
66,325	Proya Cosmetics Company Limited - A	1,605,055	2.09
71,951	SG Micro Corp. - A	1,794,434	2.34
113,475	Shanghai M&G Stationery Inc. - A	901,477	1.17
218,300	Shenzhen Inovance Technology Company Limited - A	2,192,241	2.85
28,517	Shenzhen Mindray Bio-Medical Electronics Company Limited - A	1,301,966	1.70
15,360	Suzhou Maxwell Technologies Limited - A	914,049	1.19
21,100	Topchoice Medical Corp. Inc. - A	466,439	0.61
353,700	Weichai Power Company Limited - A	520,275	0.68
80,900	Wuliangye Yibin Company Limited - A	2,112,187	2.75
137,240	WuXi AppTec Company Limited - H	1,449,689	1.89

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 December 31, 2022 *(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>			
China <i>(continued)</i>			
179,220	Wuxi Lead Intelligent Equipment Company Limited - A	1,042,323	1.36
205,796	Yonyou Network Technology Company Limited - A	718,726	0.94
33,600	Yunnan Botanee Bio-Technology Group Company Limited	724,560	0.94
39,000	Yunnan Energy New Material	739,854	0.96
57,900	Zhangzhou Pientzhuang Pharmaceutical Company - A	2,413,314	3.14
96,700	Zhejiang Jingsheng Mechanical & Electrical Company Limited - A	888,097	1.16
92,100	Zhejiang Wolwo Bio-Pharmaceutical Company Limited - A	733,265	0.95
		74,175,405	96.58
<i>Total Equities</i>		74,175,405	96.58
Total Transferable securities and money market instruments admitted to an official exchange listing		74,175,405	96.58
Total Investments in Securities		74,175,405	96.58
Other Net Assets		2,627,227	3.42
Total Net Assets		76,802,632	100.00

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 December 31, 2022

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>			
Angola			
750,000	Angola (Govt of) 8.000% 26/Nov/2029	660,000	0.55
400,000	Angola (Govt of) 8.750% 14/Apr/2032	346,000	0.29
1,050,000	Angola (Govt of) 9.125% 26/Nov/2049	817,884	0.68
750,000	Angola (Govt of) 9.375% 08/May/2048	590,766	0.49
		<u>2,414,650</u>	<u>2.01</u>
Argentina			
880,000	Argentina (Govt of) 0.500% 09/Jul/2030	238,040	0.20
1,230,000	Argentina (Govt of) 3.000% 09/Jan/2038	331,797	0.28
3,500,000	Argentina (Govt of) 3.500% 09/Jul/2041	990,500	0.83
1,180,000	Argentina (Govt of) 3.875% 09/Jan/2038	371,553	0.31
170,000	Provincia de Buenos Aires 4.500% 01/Sep/2037	47,706	0.04
1,480,000	Provincia de Buenos Aires 5.250% 01/Sep/2037	510,600	0.42
450,000	Provincia de Cordoba 6.875% 10/Dec/2025	360,000	0.30
438,667	Provincia del Chubut Argentina 7.750% 26/Jul/2030	355,128	0.30
		<u>3,205,324</u>	<u>2.68</u>
Bahrain			
400,000	Bahrain (Govt of) 5.250% 25/Jan/2033	340,500	0.29
750,000	Bahrain (Govt of) 6.250% 25/Jan/2051	587,484	0.49
450,000	Bahrain (Govt of) 7.000% 26/Jan/2026	459,366	0.38
200,000	Bahrain (Govt of) 7.500% 20/Sep/2047	178,538	0.15
		<u>1,565,888</u>	<u>1.31</u>
Benin			
550,000	Benin (Govt of) 6.875% 19/Jan/2052	425,113	0.36
		<u>425,113</u>	<u>0.36</u>
Bermuda			
500,000	Bermuda (Govt of) 3.375% 20/Aug/2050	351,031	0.29
		<u>351,031</u>	<u>0.29</u>
Brazil			
700,000	Brazil (Govt of) 4.750% 14/Jan/2050	486,413	0.41
400,000	Brazil (Govt of) 5.625% 21/Feb/2047	316,325	0.26
		<u>802,738</u>	<u>0.67</u>
Cameroon			
900,000	Cameroon (Govt of) 5.950% 07/Jul/2032	709,789	0.59
		<u>709,789</u>	<u>0.59</u>
Chile			
980,000	Chile (Govt of) 4.340% 07/Mar/2042	825,528	0.69
		<u>825,528</u>	<u>0.69</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 December 31, 2022 *(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>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Colombia			
350,000	Colombia (Govt of) 4.125% 22/Feb/2042	218,400	0.18
450,000	Colombia (Govt of) 4.125% 15/May/2051	269,803	0.23
1,640,000	Colombia (Govt of) 5.000% 15/Jun/2045	1,125,244	0.94
840,000	Colombia (Govt of) 5.200% 15/May/2049	573,720	0.48
		2,187,167	1.83
Costa Rica			
1,110,000	Costa Rica (Govt of) 4.375% 30/Apr/2025	1,069,971	0.90
		1,069,971	0.90
Dominican Republic			
1,050,000	Dominican Republic (Govt of) 5.500% 27/Jan/2025	1,040,025	0.87
990,000	Dominican Republic (Govt of) 5.875% 30/Jan/2060	723,504	0.61
730,000	Dominican Republic (Govt of) 6.400% 05/Jun/2049	587,787	0.49
		2,351,316	1.97
Ecuador			
1,340,000	Ecuador (Govt of) 0.000% 31/Jul/2030	518,664	0.43
1,880,000	Ecuador (Govt of) 2.500% 31/Jul/2035	859,865	0.72
1,710,000	Ecuador (Govt of) 5.500% 31/Jul/2030	1,087,774	0.91
		2,466,303	2.06
Egypt			
550,000	African Export-Import Bank 2.634% 17/May/2026	488,125	0.41
600,000	Egypt (Govt of) 4.750% 16/Apr/2026	529,873	0.44
250,000	Egypt (Govt of) 6.375% 11/Apr/2031	183,984	0.15
300,000	Egypt (Govt of) 7.300% 30/Sep/2033	213,000	0.18
250,000	Egypt (Govt of) 7.300% 30/Sep/2033	177,500	0.15
450,000	Egypt (Govt of) 7.300% 30/Sep/2033	319,500	0.27
500,000	Egypt (Govt of) 7.500% 16/Feb/2061	305,000	0.26
800,000	Egypt (Govt of) 8.750% 30/Sep/2051	533,400	0.45
2,200,000	Egypt (Govt of) 8.875% 29/May/2050	1,465,749	1.23
		4,216,131	3.54
El Salvador			
800,000	El Salvador (Govt of) 6.375% 18/Jan/2027	346,400	0.29
810,000	El Salvador (Govt of) 7.625% 01/Feb/2041	310,230	0.26
270,000	El Salvador (Govt of) 8.250% 10/Apr/2032	116,573	0.10
675,000	El Salvador (Govt of) 9.500% 15/Jul/2052	290,166	0.24
		1,063,369	0.89
Gabon			
700,000	Gabon (Govt of) 7.000% 24/Nov/2031	572,819	0.48
		572,819	0.48

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 December 31, 2022 (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)			
Ghana			
950,000	Ghana (Govt of) 0.000% 07/Apr/2025	300,913	0.25
1,650,000	Ghana (Govt of) 6.375% 11/Feb/2027**	618,750	0.52
200,000	Ghana (Govt of) 7.625% 16/May/2029	72,000	0.06
750,000	Ghana (Govt of) 7.750% 07/Apr/2029**	271,875	0.23
1,100,000	Ghana (Govt of) 8.625% 07/Apr/2034	390,363	0.33
250,000	Ghana (Govt of) 8.875% 07/May/2042	86,250	0.07
850,000	Ghana (Govt of) 8.950% 26/Mar/2051**	292,878	0.25
		<u>2,033,029</u>	<u>1.71</u>
Guatemala			
650,000	Guatemala (Govt of) 3.700% 07/Oct/2033	533,731	0.45
		<u>533,731</u>	<u>0.45</u>
Hungary			
900,000	Hungary (Govt of) 3.125% 21/Sep/2051	536,513	0.45
		<u>536,513</u>	<u>0.45</u>
India			
400,000	Export-Import Bank of India 2.250% 13/Jan/2031	315,648	0.26
1,000,000	Export-Import Bank of India 3.875% 01/Feb/2028	925,500	0.78
		<u>1,241,148</u>	<u>1.04</u>
Indonesia			
1,100,000	Indonesia (Govt of) 3.400% 18/Sep/2029	1,011,863	0.85
600,000	Indonesia (Govt of) 3.750% 14/Jun/2028	621,517	0.52
200,000	Indonesia (Govt of) 4.450% 15/Apr/2070	167,272	0.14
2,200,000	Indonesia (Govt of) 5.125% 15/Jan/2045	2,120,491	1.77
450,000	Perusahaan Penerbit SBSN Indonesia III 4.700% 06/Jun/2032	443,300	0.37
		<u>4,364,443</u>	<u>3.65</u>
Iraq			
206,250	Iraq (Govt of) 5.800% 15/Jan/2028	189,466	0.16
1,200,000	Iraq (Govt of) 6.752% 09/Mar/2023	1,182,224	0.99
		<u>1,371,690</u>	<u>1.15</u>
Ivory Coast			
1,500,000	Ivory Coast (Govt of) 6.625% 22/Mar/2048	1,128,789	0.94
		<u>1,128,789</u>	<u>0.94</u>
Kenya			
1,600,000	Kenya (Govt of) 8.250% 28/Feb/2048	1,243,999	1.04
		<u>1,243,999</u>	<u>1.04</u>

** 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 Hard Currency Fund

Portfolio of Investments as of December 31, 2022 *(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>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Lebanon			
1,100,000	Lebanon (Govt of) 0.000% 22/Apr/2024**	62,425	0.05
		62,425	0.05
Mexico			
570,000	Mexico (Govt of) 3.750% 19/Apr/2071	355,110	0.30
600,000	Mexico (Govt of) 3.771% 24/May/2061	379,988	0.32
559,000	Mexico (Govt of) 5.625% 19/Mar/2114	504,318	0.42
		1,239,416	1.04
Mongolia			
450,000	Development Bank of Mongolia LLC 7.250% 23/Oct/2023	400,022	0.33
250,000	Mongolia (Govt of) 3.500% 07/Jul/2027	198,778	0.17
650,000	Mongolia (Govt of) 4.450% 07/Jul/2031	500,572	0.42
250,000	Mongolia (Govt of) 5.625% 01/May/2023	242,840	0.20
		1,342,212	1.12
Morocco			
450,000	Morocco (Govt of) 4.000% 15/Dec/2050	305,381	0.26
		305,381	0.26
Mozambique			
1,050,000	Mozambique (Govt of) 5.000% 15/Sep/2031	795,900	0.67
		795,900	0.67
Nigeria			
1,050,000	Nigeria (Govt of) 6.500% 28/Nov/2027	843,938	0.71
1,000,000	Nigeria (Govt of) 7.696% 23/Feb/2038	676,125	0.57
1,025,000	Nigeria (Govt of) 8.250% 28/Sep/2051	681,625	0.57
		2,201,688	1.85
Oman			
450,000	Oman (Govt of) 4.750% 15/Jun/2026	433,069	0.36
1,100,000	Oman (Govt of) 6.750% 17/Jan/2048	1,023,894	0.86
		1,456,963	1.22
Pakistan			
2,500,000	Pakistan (Govt of) 8.875% 08/Apr/2051	856,525	0.72
		856,525	0.72
Panama			
1,820,000	Panama (Govt of) 4.500% 19/Jan/2063	1,284,009	1.07
		1,284,009	1.07

** 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 December 31, 2022 *(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>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Paraguay			
770,000	Paraguay (Govt of) 5.400% 30/Mar/2050	661,141	0.55
650,000	Paraguay (Govt of) 5.600% 13/Mar/2048	565,216	0.47
		1,226,357	1.02
Peru			
1,130,000	Corporacion Financiera de Desarrollo SA 2.400% 28/Sep/2027	947,505	0.80
2,470,000	Peru (Govt of) 2.783% 23/Jan/2031	2,042,072	1.71
700,000	Peru (Govt of) 3.600% 15/Jan/2072	455,350	0.38
		3,444,927	2.89
Philippines			
400,000	Philippine (Govt of) 3.200% 06/Jul/2046	290,044	0.24
400,000	Philippine (Govt of) 4.200% 29/Mar/2047	339,325	0.28
800,000	Philippine (Govt of) 5.000% 13/Jan/2037	776,088	0.65
450,000	Philippine (Govt of) 5.609% 13/Apr/2033	474,800	0.40
200,000	Philippine (Govt of) 6.375% 15/Jan/2032	222,522	0.19
		2,102,779	1.76
Qatar			
1,000,000	Qatar (Govt of) 3.400% 16/Apr/2025	966,125	0.81
2,600,000	Qatar (Govt of) 4.400% 16/Apr/2050	2,366,487	1.99
		3,332,612	2.80
Romania			
600,000	Romania (Govt of) 2.875% 13/Apr/2042	358,387	0.30
1,600,000	Romania (Govt of) 3.375% 28/Jan/2050	981,924	0.82
250,000	Romania (Govt of) 3.624% 26/May/2030	218,071	0.18
		1,558,382	1.30
Saudi Arabia			
750,000	Saudi (Govt of) 2.250% 02/Feb/2033	605,766	0.51
300,000	Saudi (Govt of) 3.250% 17/Nov/2051	215,306	0.18
1,000,000	Saudi (Govt of) 3.450% 02/Feb/2061	711,438	0.60
800,000	Saudi (Govt of) 3.450% 02/Feb/2061	569,150	0.48
200,000	Saudi (Govt of) 3.750% 21/Jan/2055	156,663	0.13
		2,258,323	1.90
Senegal			
500,000	Senegal (Govt of) 5.375% 08/Jun/2037	358,601	0.30
		358,601	0.30
Serbia			
400,000	Serbia (Govt of) 2.050% 23/Sep/2036	240,530	0.20
		240,530	0.20

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The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2022 *(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>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
South Africa			
300,000	South Africa (Govt of) 5.650% 27/Sep/2047	220,500	0.18
1,850,000	South Africa (Govt of) 5.750% 30/Sep/2049	1,355,124	1.13
450,000	South Africa (Govt of) 7.300% 20/Apr/2052	385,313	0.32
		1,960,937	1.63
Sri Lanka			
800,000	Sri Lanka (Govt of) 5.750% 18/Apr/2023**	237,400	0.20
500,000	Sri Lanka (Govt of) 6.850% 14/Mar/2024**	146,875	0.12
1,100,000	Sri Lanka (Govt of) 6.850% 03/Nov/2025**	330,206	0.28
1,950,000	Sri Lanka (Govt of) 7.850% 14/Mar/2029**	561,600	0.47
		1,276,081	1.07
Tunisia			
800,000	Tunisia (Govt of) 5.625% 17/Feb/2024	671,868	0.56
		671,868	0.56
Turkey			
500,000	Turkey (Govt of) 4.875% 09/Oct/2026	446,250	0.37
2,000,000	Turkey (Govt of) 4.875% 16/Apr/2043	1,296,624	1.09
500,000	Turkey (Govt of) 5.125% 17/Feb/2028	431,250	0.36
300,000	Turkey (Govt of) 5.750% 11/May/2047	203,494	0.17
500,000	Turkey (Govt of) 5.950% 15/Jan/2031	415,000	0.35
		2,792,618	2.34
Ukraine			
750,000	Ukraine (Govt of) 0.000% 21/May/2031**	141,938	0.12
650,000	Ukraine (Govt of) 0.000% 31/May/2040**	185,169	0.15
3,800,000	Ukraine (Govt of) 7.253% 15/Mar/2033**	708,463	0.59
		1,035,570	0.86
United Arab Emirates			
1,300,000	Abu Dhabi (Govt of) 2.700% 02/Sep/2070	801,369	0.67
1,150,000	Emirate of Dubai (Govt of) 3.900% 09/Sep/2050	817,075	0.68
1,100,000	Finance Department Government of Sharjah 4.000% 28/Jul/2050	718,300	0.60
		2,336,744	1.95
Uruguay			
890,000	Uruguay (Govt of) 4.975% 20/Apr/2055	856,625	0.72
		856,625	0.72
Vietnam			
450,000	Vietnam (Govt of) 4.800% 19/Nov/2024	438,800	0.37
		438,800	0.37

** 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 Hard Currency Fund

Portfolio of Investments as of December 31, 2022 (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>			
Zambia			
300,000	Zambia (Govt of) 5.375% 20/Sep/2023	124,500	0.10
800,000	Zambia (Govt of) 8.500% 14/Apr/2024	360,000	0.30
1,450,000	Zambia (Govt of) 8.970% 30/Jul/2027**	638,000	0.53
		1,122,500	0.93
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		73,239,252	61.30
Bonds			
Azerbaijan			
650,000	Azerbaijan (Govt of) 3.500% 01/Sep/2032	539,419	0.45
		539,419	0.45
Brazil			
500,000	Fibria Overseas Finance Limited 4.000% 14/Jan/2025	485,094	0.41
600,000	Petrorio Luxembourg Trading S.à.r.l. 6.125% 09/Jun/2026	569,738	0.48
		1,054,832	0.89
Chile			
400,000	Celulosa Arauco y Constitucion SA 4.250% 30/Apr/2029	373,825	0.31
1,150,000	Empresa Nacional del Petroleo 5.250% 06/Nov/2029	1,109,246	0.93
286,000	Kenbourne Invest SA 4.700% 22/Jan/2028	222,687	0.19
200,000	VTR Finance NV 6.375% 15/Jul/2028	73,350	0.06
		1,779,108	1.49
China			
500,000	Bank of East Asia Limited - Perp 5.825% 21/Apr/2169	437,500	0.37
350,000	China Evergrande Group 9.500% 29/Mar/2024**	23,800	0.02
450,000	China Hongqiao Group Limited 6.250% 08/Jun/2024	414,788	0.35
550,000	ENN Clean Energy International Investment Limited 3.375% 12/May/2026	468,188	0.39
450,000	Huarong Finance 2017 Company 4.250% 07/Nov/2027	380,250	0.32
450,000	Lenovo Group Limited 5.875% 24/Apr/2025	440,510	0.37
1,050,000	Sinochem Offshore Capital Company Limited 2.375% 23/Sep/2031	795,837	0.66
		2,960,873	2.48
Colombia			
450,000	Canacol Energy Limited 5.750% 24/Nov/2028	394,538	0.33
450,000	Gran Tierra Energy International Holdings Limited 6.250% 15/Feb/2025	392,147	0.33
		786,685	0.66
Costa Rica			
580,000	Instituto Costarricense de Electricidad 6.375% 15/May/2043	455,119	0.38
		455,119	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 December 31, 2022 *(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>			
Dominican Republic			
450,000	Aeropuertos Dominicanos Siglo XXI SA 6.750% 30/Mar/2029	435,938	0.36
500,000	Empresa Generadora de Electricidad Haina SA 5.625% 08/Nov/2028	443,062	0.37
		879,000	0.73
Georgia			
450,000	Georgian Railway JSC 4.000% 17/Jun/2028	391,163	0.33
		391,163	0.33
Ghana			
500,000	Tullow Oil plc 7.000% 01/Mar/2025	302,500	0.25
		302,500	0.25
Guatemala			
600,000	Energuate Trust 5.875% 03/May/2027	567,863	0.48
500,000	Investment Energy Resources Limited 6.250% 26/Apr/2029	467,906	0.39
		1,035,769	0.87
India			
193,500	Continuum Energy Levanter Pte Limited 4.500% 09/Feb/2027	174,634	0.15
387,000	Continuum Energy Levanter Pte Limited 4.500% 09/Feb/2027	349,268	0.29
		523,902	0.44
Indonesia			
400,000	Bank Negara Indonesia Persero Tbk Pt 3.750% 30/Mar/2026	364,044	0.30
600,000	Medco Laurel Tree Pte Limited 6.950% 12/Nov/2028	530,738	0.44
600,000	Nickel Mines Limited 6.500% 01/Apr/2024	552,675	0.46
750,000	Pertamina Persero Pt 2.300% 09/Feb/2031	603,833	0.51
1,050,000	Pertamina Persero Pt 3.100% 27/Aug/2030	897,866	0.75
400,000	Pertamina Persero Pt 6.000% 03/May/2042	377,950	0.32
		3,327,106	2.78
Jamaica			
600,000	Sagicor Financial Company Limited 5.300% 13/May/2028	561,102	0.47
		561,102	0.47
Kazakhstan			
1,950,000	Kazmunaygas National Company JSC 3.500% 14/Apr/2033	1,435,443	1.20
		1,435,443	1.20
Kuwait			
600,000	NBK Tier 1 Limited - Perp 3.625% 24/Aug/2169	522,299	0.44
		522,299	0.44

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2022 *(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>			
Malaysia			
1,200,000	Dua Capital Limited 2.780% 11/May/2031	950,688	0.80
200,000	Petronas Capital Limited 4.550% 21/Apr/2050	176,810	0.15
		1,127,498	0.95
Mexico			
450,000	Banco Santander Mexico SA 5.375% 17/Apr/2025	444,881	0.37
500,000	BBVA Bancomer SA 5.125% 18/Jan/2033	448,531	0.38
400,000	Credito Real SAB de CV 5.000% 01/Feb/2027**	12,845	0.01
1,240,000	Petroleos Mexicanos 5.950% 28/Jan/2031	937,440	0.78
300,000	Petroleos Mexicanos 6.500% 13/Mar/2027	272,625	0.23
800,000	Petroleos Mexicanos 6.700% 16/Feb/2032	627,000	0.52
2,273,000	Petroleos Mexicanos 6.750% 21/Sep/2047	1,447,627	1.20
1,160,000	Petroleos Mexicanos 7.690% 23/Jan/2050	801,850	0.67
		4,992,799	4.16
Netherlands			
500,000	Embraer Netherlands Finance BV 5.050% 15/Jun/2025	485,093	0.41
		485,093	0.41
Nigeria			
300,000	Seplat Energy plc 7.750% 01/Apr/2026	237,994	0.20
200,000	Seplat Energy plc 7.750% 01/Apr/2026	158,663	0.13
		396,657	0.33
Oman			
450,000	Bank Muscat SAOG 4.750% 17/Mar/2026	427,866	0.36
		427,866	0.36
Panama			
550,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/Aug/2061	450,071	0.38
		450,071	0.38
Peru			
650,000	Fondo MIVIVIENDA SA 4.625% 12/Apr/2027	611,731	0.51
		611,731	0.51
Qatar			
300,000	Qatar Energy 3.300% 12/Jul/2051	219,619	0.18
		219,619	0.18
South Africa			
650,000	Stillwater Mining Company 4.000% 16/Nov/2026	571,309	0.48
		571,309	0.48

** default security

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2022 *(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>			
Trinidad and Tobago			
1,065,000	Heritage Petroleum Company Limited 9.000% 12/Aug/2029	1,105,136	0.93
		1,105,136	0.93
Tunisia			
200,000	Tunisia (Govt of) 5.750% 30/Jan/2025	135,663	0.11
		135,663	0.11
Uzbekistan			
600,000	Ipoteka-Bank 5.500% 19/Nov/2025	517,758	0.43
		517,758	0.43
<i>Total Bonds</i>		27,595,520	23.09
Total Transferable securities and money market instruments admitted to an official exchange listing		100,834,772	84.39
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>			
Bermuda			
1,100,000	Bermuda (Govt of) 5.000% 15/Jul/2032	1,091,269	0.91
		1,091,269	0.91
Dominican Republic			
890,000	Dominican Republic (Govt of) 5.300% 21/Jan/2041	684,911	0.57
		684,911	0.57
Malaysia			
2,500,000	1MDB Global Investments Limited 4.400% 09/Mar/2023	2,442,655	2.05
		2,442,655	2.05
Mexico			
700,000	Mexico (Govt of) 4.875% 19/May/2033	644,700	0.54
		644,700	0.54
Panama			
250,000	Panama (Govt of) 6.400% 14/Feb/2035	253,563	0.21
		253,563	0.21

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 December 31, 2022 (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>			
United States			
1,927,000	United States Treasury Bill 6.572% 16/Feb/2023	1,917,428	1.61
1,530,000	United States Treasury Bill 4.510% 04/Apr/2023	1,513,507	1.27
1,503,200	United States Treasury Bill 4.548% 20/Apr/2023	1,483,623	1.24
1,540,000	United States Treasury Bill 4.688% 11/May/2023	1,515,164	1.27
		<u>6,429,722</u>	<u>5.39</u>
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		<u>11,546,820</u>	<u>9.67</u>
<i>Bonds</i>			
Chile			
500,000	CAP SA 3.900% 27/Apr/2031	390,563	0.33
		<u>390,563</u>	<u>0.33</u>
Paraguay			
136,993	Bioceanico Sovereign Certificate Limited 0.000% 05/Jun/2034	94,439	0.08
		<u>94,439</u>	<u>0.08</u>
United Arab Emirates			
500,000	Aldar Sukuk Limited 4.750% 29/Sep/2025	489,781	0.41
400,000	MAF Global Securities Limited - Perp 7.875% 30/Sep/2170	402,325	0.34
		<u>892,106</u>	<u>0.75</u>
<i>Total Bonds</i>		<u>1,377,108</u>	<u>1.16</u>
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		<u>12,923,928</u>	<u>10.83</u>
Other transferable securities and money market instruments			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Lebanon			
500,000	Lebanon (Govt of) 0.000% 14/Apr/2020**	28,375	0.02
1,050,000	Lebanon (Govt of) 0.000% 20/Mar/2028**	59,259	0.05
1,300,000	Lebanon (Govt of) 0.000% 20/Nov/2031**	73,369	0.06
2,300,000	Lebanon (Govt of) 0.000% 17/May/2033**	129,806	0.11
1,200,000	Lebanon (Govt of) 0.000% 19/Jun/2020**	68,100	0.06
1,050,000	Lebanon (Govt of) 0.000% 23/Mar/2037**	58,275	0.05
		<u>417,184</u>	<u>0.35</u>

** 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 December 31, 2022 *(continued)*

Holding	Description	Market Value USD	% of Net Assets
<i>Other transferable securities and money market instruments (continued)</i>			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Tunisia			
30,000,000	Tunisia (Govt of) 4.300% 02/Aug/2030	96,007	0.08
		96,007	0.08
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		513,191	0.43
<i>Bonds</i>			
China			
250,000	Yuzhou Group Holdings Company Limited 0.000% 12/Aug/2026**	21,875	0.02
		21,875	0.02
<i>Total Bonds</i>		21,875	0.02
Total Other transferable securities and money market instruments		535,066	0.45
Total Investments in Securities		114,293,766	95.67
Other Net Assets		5,170,922	4.33
Total Net Assets		119,464,688	100.00

** 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 December 31, 2022

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>			
Brazil			
1,700	Brazil (Govt of) 0.000% 01/Jul/2023	302,097	3.17
2,000	Brazil (Govt of) 0.000% 01/Jan/2024	334,390	3.51
1,400	Brazil (Govt of) 10.000% 01/Jan/2029	223,803	2.35
1,000	Brazil (Govt of) 10.000% 01/Jan/2033	153,061	1.61
		<u>1,013,351</u>	<u>10.64</u>
Canada			
2,000,000	Export Development Canada 37.500% 01/Jun/2023	105,794	1.11
		<u>105,794</u>	<u>1.11</u>
Colombia			
400,000,000	Colombia (Govt of) 7.500% 26/Aug/2026	70,195	0.74
1,465,000,000	Colombia (Govt of) 7.750% 18/Sep/2030	226,107	2.38
		<u>296,302</u>	<u>3.12</u>
Czech Republic			
4,200,000	Czech Republic (Govt of) 1.750% 23/Jun/2032	140,596	1.48
1,200,000	Czech Republic (Govt of) 4.200% 04/Dec/2036	48,865	0.51
		<u>189,461</u>	<u>1.99</u>
Ghana			
300,000	Ghana (Gov of) 19.750% 15/Apr/2024**	23,465	0.25
		<u>23,465</u>	<u>0.25</u>
Hungary			
30,000,000	Hungary (Govt of) 2.500% 24/Oct/2024	68,399	0.72
70,000,000	Hungary (Govt of) 3.000% 25/Apr/2041	93,635	0.99
105,000,000	Hungary (Govt of) 6.750% 22/Oct/2028	243,468	2.56
		<u>405,502</u>	<u>4.27</u>
Indonesia			
1,000,000,000	Indonesia (Govt of) 6.125% 15/May/2028	62,473	0.66
830,000,000	Indonesia (Govt of) 6.500% 15/Jun/2025	53,532	0.56
1,450,000,000	Indonesia (Govt of) 7.500% 15/Jun/2035	95,616	1.01
3,200,000,000	Indonesia (Govt of) 7.500% 15/May/2038	210,296	2.21
800,000,000	Indonesia (Govt of) 8.250% 15/May/2036	55,786	0.59
1,500,000,000	Indonesia (Govt of) 8.375% 15/Mar/2034	105,321	1.11
3,500,000,000	Inter-American Development Bank 7.875% 14/Mar/2023	225,304	2.37
		<u>808,328</u>	<u>8.51</u>
Kazakhstan			
45,000,000	International Bank for Reconstruction & Development 8.500% 15/Sep/2023	91,301	0.96
		<u>91,301</u>	<u>0.96</u>

** 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 December 31, 2022 *(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>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Kenya			
11,000,000	Kenya (Govt of) 10.900% 11/Aug/2031	80,397	0.85
		80,397	0.85
Mexico			
51,900	Mexico (Govt of) 7.750% 13/Nov/2042	232,674	2.45
64,100	Mexico (Govt of) 8.000% 05/Sep/2024	318,154	3.34
44,900	Mexico (Govt of) 8.500% 31/May/2029	223,757	2.35
		774,585	8.14
Poland			
800,000	European Investment Bank 3.000% 25/Nov/2029	138,566	1.46
400,000	Poland (Govt of) 1.750% 25/Apr/2032	59,951	0.63
1,300,000	Poland (Govt of) 2.250% 25/Oct/2024	274,809	2.89
		473,326	4.98
Romania			
1,000,000	Romania (Govt of) 4.750% 11/Oct/2034	157,972	1.66
500,000	Romania (Govt of) 6.700% 25/Feb/2032	98,229	1.03
		256,201	2.69
South Africa			
2,900,000	South Africa (Govt of) 7.000% 28/Feb/2031	137,798	1.45
3,850,000	South Africa (Govt of) 8.250% 31/Mar/2032	193,449	2.04
2,500,000	South Africa (Govt of) 8.500% 31/Jan/2037	116,713	1.23
4,000,000	South Africa (Govt of) 8.750% 31/Jan/2044	183,186	1.93
5,900,000	South Africa (Govt of) 8.750% 28/Feb/2048	271,437	2.86
		902,583	9.51
Thailand			
6,000,000	Thailand (Govt of) 1.585% 17/Dec/2035	147,604	1.55
		147,604	1.55
Uruguay			
2,000,000	Uruguay (Govt of) 8.500% 15/Mar/2028	45,707	0.48
		45,707	0.48
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		5,613,907	59.05
<i>Bonds</i>			
Chile			
200,000	Empresa Nacional del Petroleo 4.375% 30/Oct/2024	193,975	2.04
		193,975	2.04

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 December 31, 2022 *(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>			
China			
1,000,000	China Development Bank 3.230% 27/Nov/2025	145,334	1.53
		145,334	1.53
Indonesia			
200,000	Pertamina Persero Pt 1.400% 09/Feb/2026	177,022	1.86
		177,022	1.86
Mexico			
40,000	Petroleos Mexicanos 7.470% 12/Nov/2026	175,610	1.85
		175,610	1.85
Peru			
540,000	Banco de Credito del Peru SA 4.650% 17/Sep/2024	132,360	1.39
		132,360	1.39
<i>Total Bonds</i>		824,301	8.67
Total Transferable securities and money market instruments admitted to an official exchange listing		6,438,208	67.72
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>			
China			
600,000	China (Govt of) 2.850% 04/Jun/2027	87,395	0.92
1,800,000	China (Govt of) 3.020% 22/Oct/2025	263,990	2.78
700,000	China (Govt of) 3.120% 05/Dec/2026	103,117	1.08
500,000	China (Govt of) 3.270% 19/Nov/2030	74,761	0.79
350,000	China (Govt of) 3.720% 12/Apr/2051	54,555	0.57
		583,818	6.14
Malaysia			
500,000	Malaysia (Govt of) 3.733% 15/Jun/2028	112,066	1.18
1,100,000	Malaysia (Govt of) 3.828% 05/Jul/2034	241,061	2.54
400,000	Malaysia (Govt of) 3.882% 14/Mar/2025	91,245	0.96
350,000	Malaysia (Govt of) 3.899% 16/Nov/2027	79,601	0.84
600,000	Malaysia (Govt of) 3.906% 15/Jul/2026	136,633	1.44
450,000	Malaysia (Govt of) 3.955% 15/Sep/2025	102,691	1.08
400,000	Malaysia (Govt of) 4.094% 30/Nov/2023	91,445	0.96
400,000	Malaysia (Govt of) 4.130% 09/Jul/2029	90,979	0.96
300,000	Malaysia (Govt of) 4.369% 31/Oct/2028	69,302	0.73
302,000	Malaysia (Govt of) 4.696% 15/Oct/2042	71,129	0.75
		1,086,152	11.44

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 December 31, 2022 *(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>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Peru			
460,000	Peru (Govt of) 6.900% 12/Aug/2037	108,559	1.14
		108,559	1.14
Thailand			
6,500,000	Thailand (Govt of) 1.600% 17/Dec/2029	179,636	1.89
3,200,000	Thailand (Govt of) 1.600% 17/Jun/2035	79,039	0.83
3,200,000	Thailand (Govt of) 2.000% 17/Dec/2031	89,217	0.94
3,200,000	Thailand (Govt of) 2.875% 17/Dec/2028	96,119	1.01
		444,011	4.67
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		2,222,540	23.39
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		2,222,540	23.39
Other transferable securities and money market instruments			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Uganda			
250,000,000	Uganda (Govt of) 17.000% 03/Apr/2031	73,450	0.77
		73,450	0.77
Zambia			
2,000,000	Zambia (Govt of) 12.000% 25/Feb/2026	84,786	0.89
		84,786	0.89
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		158,236	1.66
Total Other transferable securities and money market instruments		158,236	1.66
Total Investments in Securities		8,818,984	92.77
Other Net Assets		686,921	7.23
Total Net Assets		9,505,905	100.00

** default security

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

Notes to the Financial Statements

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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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 year 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 December 31, 2022:

Foreign Currency	Exchange Rate	Foreign Currency	Exchange Rate
AED	3.6726	KRW	1,264.4943
AUD	1.4688	KZT	462.7487
BRL	5.2797	MXN	19.4863
CAD	1.3540	MYR	4.4050
CHF	0.9247	NOK	9.7968
CLP	848.1764	PEN	3.7968
CNY	6.9207	PHP	55.7289
COP	4,854.3689	PLN	4.3814
CZK	22.5989	QAR	3.6418
DKK	6.9468	RON	4.6163
EGP	24.7549	SAR	3.7580
EUR	0.9342	SEK	10.4348
GBP	0.8272	SGD	1.3394
GHS	10.2000	THB	34.6344
HKD	7.8054	TRY	18.7021
HUF	372.9979	TWD	30.7352
IDR	15,566.6252	UGX	3,717.4721
ILS	3.5151	UYU	39.9744
INR	82.7267	VND	23,809.5238
JPY	131.2400	ZAR	16.9912
KES	123.3959	ZMW	18.0750

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
U.S. Equity Sustainability Fund	1.20%*	1.65%*	1.20%*	1.65%	0.70%	–	–	0.70%
U.S. Small-Mid Cap Growth Fund	1.50%	1.90%*	1.50%	1.90%*	1.00%	0.65%	0.60%	1.00%
U.S. Small-Mid Cap Core Fund	1.40%*	1.80%*	1.40%*	1.80%*	0.90%	0.55%*	–	0.90%
Global Leaders Fund	1.30%*	1.70%*	1.30%	1.70%*	0.80%	–	–	0.80%
Global Leaders Sustainability Fund	1.30%*	1.70%	1.30%*	1.70%*	0.80%	0.50%*	–	0.80%
Emerging Markets Growth Fund¹	1.40%*	1.80%*	1.40%	1.80%*	0.90%	–	–	0.90%
Emerging Markets Leaders Fund	1.40%*	1.80%*	1.40%	1.80%	0.90%	–	–	0.90%
Emerging Markets Small Cap Growth Fund	1.60%*	2.00%*	1.60%	2.00%*	1.10%	–	–	1.10%
China A-Shares Growth Fund	1.40%	1.80%*	1.40%	1.80%*	0.90%	–	–	0.90%
Absolute Return Currency Fund²	1.10%*	1.50%#	1.10%*	1.50%*	0.65%*	–	–	0.65%#
Dynamic Diversified Allocation Fund³	1.10%*	1.50%#	1.10%#	1.50%*	0.65%#	–	–	0.65%#
Emerging Markets Debt Hard Currency Fund	1.10%	1.50%*	1.10%	1.50%*	0.65%	0.47%	–	0.65%
Emerging Markets Debt Local Currency Fund	1.10%	1.50%*	1.10%	1.50%*	0.65%	0.47%*	–	0.65%

* Non-active share classes

Closed share classes

¹ The management fee rates for this Fund decreased by 0.10% effective on November 8, 2022.

² Closed on May 27, 2022

³ Closed on June 17, 2022

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
U.S. Equity Sustainability Fund	1.50%	1.95%	1.50%	1.95%	1.00%	–	–	1.00%	0.30%
U.S. Small-Mid Cap Growth Fund	1.80%	2.20%	1.80%	2.20%	1.30%	0.95%	0.90%	1.30%	0.30%
U.S. Small-Mid Cap Core Fund	1.55%	1.95%	1.55%	1.95%	1.05%	0.70%	–	1.05%	0.15%
Global Leaders Fund	1.60%	2.00%	1.60%	2.00%	1.10%	–	–	1.10%	0.30%
Global Leaders Sustainability Fund	1.45%	1.85%	1.45%	1.85%	0.95%	0.65%	–	0.95%	0.15%
Emerging Markets Growth Fund¹	1.70%	2.10%	1.70%	2.10%	1.20%	–	–	1.20%	0.30%
Emerging Markets Leaders Fund	1.70%	2.10%	1.70%	2.10%	1.20%	–	–	1.20%	0.30%
Emerging Markets Small Cap Growth Fund	1.90%	2.30%	1.90%	2.30%	1.40%	–	–	1.40%	0.30%
China A-Shares Growth Fund	1.60%	2.00%	1.60%	2.00%	1.10%	–	–	1.10%	0.20%
Absolute Return Currency Fund²	–	1.65%	–	–	–	–	–	0.80%	–
Dynamic Diversified Allocation Fund³	–	1.65%	1.25%	–	0.80%	–	–	0.80%	0.15%
Emerging Markets Debt Hard Currency Fund	1.20%	1.60%	1.20%	1.60%	0.75%	0.57%	–	0.75%	0.10%
Emerging Markets Debt Local Currency Fund	1.25%	1.65%	1.25%	1.65%	0.80%	0.62%	–	0.80%	0.15%

¹ The expense cap for all share classes of this Fund except Class Z decreased by 0.10% effective on November 8, 2022.

² Closed on May 27, 2022

³ Closed on June 17, 2022

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 December 31, 2022, the Investment Manager has borne the following amounts on behalf of the Funds:

Fund	USD
U.S. Equity Sustainability Fund	35,397
U.S. Small-Mid Cap Core Fund	342,751
Global Leaders Fund	445,143
Global Leaders Sustainability Fund	287,796
Emerging Markets Growth Fund	262,854
Emerging Markets Small Cap Growth Fund	131,451
China A-Shares Growth Fund	223,496
Absolute Return Currency Fund ¹	120,641
Dynamic Diversified Allocation Fund ²	2,036,783
Emerging Markets Debt Hard Currency Fund	457,169
Emerging Markets Debt Local Currency Fund	352,054

¹ Closed on May 27, 2022

² Closed on June 17, 2022

Notes to the Financial Statements

5. Depositary Fees and Security Granted to Depositary

Citibank Europe plc, Luxembourg Branch has been appointed as Depositary. The Depositary 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 Depositary, the Company pledges and grants to the Depositary 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 Depositary on which the assets of the Company held by the Depositary 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 Depositary for the account of the Company.

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 December 31, 2022, 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
7,557,595	USD	7,053,739	EUR	15-Mar-23	Citibank	(32,167)
211,283	USD	196,975	EUR	15-Mar-23	Citibank	(662)
9,622	USD	7,730	GBP	15-Mar-23	Citibank	259
262,134	USD	214,033	GBP	15-Mar-23	Citibank	2,888
275,675	USD	222,000	GBP	15-Mar-23	Citibank	6,773
103,473	USD	13,802,671	JPY	15-Mar-23	Citibank	(2,748)
Total net unrealised depreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)						(25,657)

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts *(continued)*

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 December 31, 2022, Emerging Markets Debt Hard Currency Fund Class J^{H EUR}, Class JW^{H EUR}, Class R^{H CHF}, Class R^{H EUR} and Class R^{H 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
14,650	CHF	15,887	USD	31-Jan-23	Citibank	16
9,070	EUR	9,672	USD	31-Jan-23	Citibank	59
9,201	EUR	9,812	USD	31-Jan-23	Citibank	59
9,644,690	EUR	10,285,532	USD	31-Jan-23	Citibank	62,507
8,092	GBP	9,866	USD	31-Jan-23	Citibank	(75)
Total net unrealised appreciation on Forward Foreign Exchange Contracts (used for share classes hedging)						62,566
Total net unrealised appreciation on Forward Foreign Exchange Contracts						36,909 *

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

As of December 31, 2022, 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
185,000,000	CLP	212,827	USD	18-Jan-23	Citibank	4,918
1,000,000	CNH	143,403	USD	18-Jan-23	Citibank	1,322
607,000,000	COP	126,552	USD	18-Jan-23	Citibank	(2,117)
7,524,000	CZK	329,906	USD	18-Jan-23	Citibank	2,625
65,487,000	HUF	170,424	USD	18-Jan-23	Citibank	4,080
3,494,400,000	IDR	224,462	USD	18-Jan-23	Citibank	612
615,000	ILS	181,138	USD	18-Jan-23	Citibank	(6,039)
850,000	MXN	42,927	USD	18-Jan-23	Citibank	529
505,000	PLN	114,474	USD	18-Jan-23	Citibank	603
256,000	SGD	189,945	USD	18-Jan-23	Citibank	1,262
22,871,500	THB	666,895	USD	18-Jan-23	Citibank	(5,177)
20,497	USD	110,000	BRL	18-Jan-23	Citibank	(256)
118,097	USD	820,000	CNH	18-Jan-23	Citibank	(576)
104,812	USD	39,660,000	HUF	18-Jan-23	Citibank	(876)
25,895	USD	100,000	PEN	18-Jan-23	Citibank	(387)
89,783	USD	5,000,000	PHP	18-Jan-23	Citibank	(92)
168,756	USD	782,000	RON	18-Jan-23	Citibank	(469)
96,127	USD	130,000	SGD	18-Jan-23	Citibank	(969)
89,725	USD	2,720,000	TWD	18-Jan-23	Citibank	998
354,250	ZAR	20,513	USD	18-Jan-23	Citibank	300
Total net unrealised appreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)						291

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 December 31, 2022, Emerging Markets Debt Local Currency Fund Class R^{H CHF}, Class R^{H EUR} and Class R^{H 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
8,510	CHF	9,228	USD	31-Jan-23	Citibank	9
8,015	EUR	8,547	USD	31-Jan-23	Citibank	52
7,305	GBP	8,907	USD	31-Jan-23	Citibank	(67)
Total net unrealised depreciation on Forward Foreign Exchange Contracts (used for share classes hedging)						(6)
Total net unrealised appreciation on Forward Foreign Exchange Contracts						285 *

* 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 December 31, 2022, 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)	366,620
Buy	Argentina	USD	450,000	Dec-2023	Goldman Sachs	(126,036)	56,656
Buy	Argentina	USD	500,000	Jun-2026	Goldman Sachs	(285,023)	310,943
Buy	Argentina	USD	500,000	Jun-2027	Goldman Sachs	(409,786)	354,715
Buy	Argentina	USD	1,200,000	Dec-2025	Goldman Sachs	(730,254)	807,524
Buy	Kuwait	USD	500,000	Jun-2026	Barclays	11,735	(9,983)
Buy	Saudi Arabia	USD	500,000	Jun-2026	Goldman Sachs	10,465	(8,019)
Sell	Argentina	USD	1,200,000	Dec-2031	Goldman Sachs	703,146	(792,789)
Sell	Argentina	USD	500,000	Jun-2027	Goldman Sachs	380,297	(320,816)
Sell	Argentina	USD	500,000	Dec-2024	Goldman Sachs	204,978	(235,216)
Sell	Argentina	USD	200,000	Jun-2032	Goldman Sachs	125,991	(132,229)
Sell	Brazil	USD	950,000	Dec-2032	Goldman Sachs	185,487	(159,090)
Sell	Brazil	USD	350,000	Dec-2032	Goldman Sachs	64,661	(58,612)
Sell	Chile	USD	600,000	Dec-2032	Goldman Sachs	50,076	(36,270)
Total net unrealised appreciation on Credit Default Swaps						143,434	

Notes to the Financial Statements

9. Swap agreements (continued)

As of December 31, 2022, 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	708,000	Goldman Sachs	(10,118)	(8,071)
EUR Interest Rate Swap	Sep-2047	EUR	2.75%	6M-EUR-EURIBOR	53,000	Goldman Sachs	(757)	(604)
EUR Interest Rate Swap	Sep-2025	EUR	3.00%	6M-EUR-EURIBOR	766,000	Goldman Sachs	1,061	2,394
EUR Interest Rate Swap	Jun-2029	EUR	3.00%	6M-EUR-EURIBOR	553,000	Goldman Sachs	(3,249)	3,762
EUR Interest Rate Swap	Jun-2029	EUR	3.00%	6M-EUR-EURIBOR	1,134,000	Goldman Sachs	23,860	7,714
EUR Interest Rate Swap	Sep-2037	EUR	3.25%	6M-EUR-EURIBOR	1,106,000	Goldman Sachs	(4,269)	(22,366)
EUR Interest Rate Swap	Sep-2037	EUR	3.25%	6M-EUR-EURIBOR	672,000	Goldman Sachs	7,529	(13,590)
EUR Interest Rate Swap	Sep-2037	EUR	3.25%	6M-EUR-EURIBOR	278,000	Goldman Sachs	16,720	(5,622)
EUR Interest Rate Swap	Sep-2032	EUR	3.25%	6M-EUR-EURIBOR	266,000	Goldman Sachs	208	(3,102)
GBP Interest Rate Swap	Dec-2037	GBP	3.65%	6M-GBP-SONIA	490,000	Goldman Sachs	(429)	939
USD Interest Rate Swap	Jun-2062	USD	3.00%	1Y-USD-SOFR	12,000	Goldman Sachs	4,975	(21)
USD Interest Rate Swap	Jun-2047	USD	3.50%	1Y-USD-SOFR	249,000	Goldman Sachs	(2,182)	(6,849)
USD Interest Rate Swap	Jun-2032	USD	3.75%	1Y-USD-SOFR	1,545,000	Goldman Sachs	18,077	(30,303)
USD Interest Rate Swap	Jun-2042	USD	1Y-USD-SOFR	3.50%	32,000	Goldman Sachs	(879)	194
USD Interest Rate Swap	Jun-2042	USD	1Y-USD-SOFR	3.50%	325,000	Goldman Sachs	(8,081)	1,971
USD Interest Rate Swap	Jun-2027	USD	1Y-USD-SOFR	3.75%	1,104,000	Goldman Sachs	(11,074)	2,825
USD Interest Rate Swap	Jun-2027	USD	1Y-USD-SOFR	3.75%	3,375,000	Goldman Sachs	2,932	8,637

Notes to the Financial Statements

9. Swap agreements (continued)

As of December 31, 2022, 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	Jun-2029	USD	1Y-USD-SOFR	3.75%	2,335,000	Goldman Sachs	8,932	23,947
USD Interest Rate Swap	Jun-2025	USD	1Y-USD-SOFR	4.00%	4,342,000	Goldman Sachs	(5,813)	2,284
Total net unrealised depreciation on Interest Rate Swaps								(35,861)
Total net unrealised appreciation on Swaps								107,573 *

As of December 31, 2022, 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	South Africa	USD	200,000	Dec-2027	Goldman Sachs	(12,892)	12,653
Buy	Turkey	USD	100,000	Dec-2027	Goldman Sachs	(16,406)	15,951
Total net unrealised appreciation on Credit Default Swaps							28,604

As of December 31, 2022, 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
KRW Interest Rate Swap	Apr-2025	KRW	3M-KRW-CD	3.00%	438,000,000	Goldman Sachs	(810)	(6,456)
USD Interest Rate Swap	Jun-2032	USD	3.75%	1Y-USD-SOFR	93,000	Goldman Sachs	1,248	(1,824)
Total net unrealised depreciation on Interest Rate Swaps								(8,280)
Total net unrealised appreciation on Swaps								20,324 *

* 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)

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.

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.

Notes to the Financial Statements

10. Collateral

The following tables list the collateral held by/owed to the broker for certain financial derivative instructions as of December 31, 2022.

Emerging Markets Debt Hard Currency Fund

Broker	Securities Held by				Cash Collateral	
	Description	Units		Market Value USD	Received from Broker USD	Paid to Broker USD
Barclays					390,000	–
Citibank					146,923	–
Goldman Sachs	U.S. Treasury Bills 6.572% 16/Feb/2023	1,500,000	99.50	1,492,549.79		

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

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

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.

Notes to the Financial Statements

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 12, 2022, the shareholders of the Company determined to approve the Board's proposal to reinvest the net results without distributing any dividend for the financial year ending December 31, 2021.

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 year ended December 31, 2022 are disclosed in the Statements of Operations and Changes in Net Assets under the heading "Transaction costs".

15. Soft-dollar Commission Arrangements

During the year ended December 31, 2022, 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.

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	1,237
U.S. Small-Mid Cap Growth Fund	95,753
U.S. Small-Mid Cap Core Fund	721
Global Leaders Fund	208
Global Leaders Sustainability Fund	2,262
Emerging Markets Growth Fund	2,016
Emerging Markets Leaders Fund	4,910
Emerging Markets Small Cap Growth Fund	12,857
Dynamic Diversified Allocation Fund¹	9,463
Total	129,427

¹ Closed on June 17, 2022

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.

Notes to the Financial Statements

16. Swing pricing adjustment (continued)

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 December 31, 2022.

During the year ended December 31, 2022, swing pricing adjustments were applied to the following Funds:

- Dynamic Diversified Allocation Fund
- Emerging Markets Small Cap Growth Fund
- Emerging Markets Debt Hard Currency Fund

17. Important Events During the Year

Absolute Return Currency Fund closed on May 27, 2022. As at December 31, 2022, there was cash for an amount of USD 30,234 remaining in the Fund.

Dynamic Diversified Allocation Fund closed on June 17, 2022. As at December 31, 2022, there was cash for an amount of USD 72,046 remaining in the Fund.

A new prospectus was issued in May 2022 that includes the following main changes:

- the following Funds have been reclassified under Article 8 for purposes of the Sustainable Finance Disclosure Regulation ("SFDR") (previously classified under Article 6):
 - o U.S. Small-Mid Cap Growth Fund
 - o U.S. Small-Mid Cap Core Fund
 - o Global Leaders Fund
 - o Emerging Markets Growth Fund
 - o Emerging Markets Leaders Fund
- Absolute Return Currency Fund Class R^{H AUD} was created
- Global Leaders Sustainability Fund Class B^{H SEK} was created

Notes to the Financial Statements

17. Important Events During the Year *(continued)*

A new prospectus was issued in October 2022 that includes the following main changes:

- Global Leaders Fund Class I ^{USD} was created
- U.S. Large Cap Growth Fund and its share classes were created
- Investment management fees and expense caps of the following share classes of Emerging Markets Growth Fund have been amended: A, B, I, D, J and R.

A new prospectus was issued in December 2022 to update the wording related to the Sustainable Finance Disclosure Regulation ("SFDR").

18. Subsequent Events

There were no significant events after year-end.

Independent auditor's report

To the Shareholders of William Blair SICAV
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of William Blair SICAV (the "Company") and of each of its sub-funds, which comprise the statements of assets and liabilities and the portfolios of investments as at December 31, 2022, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23 2016 on the audit profession (the "Law of July 23 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry Nichol

Luxembourg, March 24, 2023

The auditor’s report is based upon the auditor’s review of the Company’s English language financial statements.

General Information

(unaudited)

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^{USD} for U.S. Small-Mid Cap Growth Fund and Classes A, B, J, I and R^{USD} 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 AG Limmatquai 1/am Bellevue P.O. Box CH-8024 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 Investor Information Documents, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

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, and they are free of charge at the representative offices.

General Information

(unaudited)

Purchases and Sales

A detailed list of investments purchased and sold during the year 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 January 1, 2022 - December 31, 2022, the TERs are as follows:

	Gross TER (excluding reimbursement)	Reimbursement / Waiver	Net TER (including reimbursement)	Capped Expense Ratio
U.S. Equity Sustainability Fund				
Class D ^{USD}	1.99%	-0.04%	1.95%	1.95%
Class J ^{USD}	1.04%	-0.04%	1.00%	1.00%
Class R ^{USD}	1.07%	-0.07%	1.00%	1.00%
U.S. Small-Mid Cap Growth Fund				
Class A ^{USD}	1.68%	0.00%	1.68%	1.80%
Class A ^{EUR}	1.67%	0.00%	1.67%	1.80%
Class I ^{USD}	1.64%	0.00%	1.64%	1.80%
Class I ^{GBP}	1.66%	0.00%	1.66%	1.80%
Class J ^{USD}	1.14%	0.00%	1.14%	1.30%
Class J ^{EUR}	1.15%	0.00%	1.15%	1.30%
Class J ^{GBP}	1.14%	0.00%	1.14%	1.30%
Class JW ^{USD}	0.78%	0.00%	0.78%	0.95%
Class JW ^{GBP}	0.77%	0.00%	0.77%	0.95%
Class JX ^{USD 1}	0.75%	0.00%	0.75%	0.90%
Class JX ^{GBP 2}	0.75%	0.00%	0.75%	0.90%
Class R ^{USD}	1.18%	0.00%	1.18%	1.30%
Class R ^{EUR}	1.17%	0.00%	1.17%	1.30%
Class Z ^{USD}	0.14%	0.00%	0.14%	0.30%
U.S. Small-Mid Cap Core Fund				
Class J ^{USD}	2.33%	-1.28%	1.05%	1.05%
Class R ^{CHF}	2.38%	-1.33%	1.05%	1.05%

¹ Launched on March 10, 2022

² Launched on March 9, 2022

General Information

(unaudited)

Total Expense Ratio *(continued)*

	Gross TER (excluding reimbursement)	Reimbursement / Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Global Leaders Fund				
Class I ^{USD}	1.86%	-0.26%	1.60%	1.60%
Class I ^{EUR 3}	1.98%	-0.38%	1.60%	1.60%
Class J ^{USD}	1.48%	-0.38%	1.10%	1.10%
Class J ^{EUR}	1.58%	-0.48%	1.10%	1.10%
Class R ^{USD}	1.50%	-0.40%	1.10%	1.10%
Class R ^{EUR}	1.52%	-0.42%	1.10%	1.10%
Class Z ^{AUD}	0.68%	-0.38%	0.30%	0.30%
Global Leaders Sustainability Fund				
Class B ^{USD}	1.98%	-0.13%	1.85%	1.85%
Class B ^{EUR}	1.97%	-0.12%	1.85%	1.85%
Class J ^{USD}	1.04%	-0.09%	0.95%	0.95%
Class R ^{CHF}	1.08%	-0.13%	0.95%	0.95%
Class Z ^{USD}	0.24%	-0.09%	0.15%	0.15%
Emerging Markets Growth Fund				
Class I ^{USD}	1.97%	-0.17%	1.80%	1.80%
Class J ^{USD}	1.50%	-0.20%	1.30%	1.30%
Class R ^{USD}	1.55%	-0.25%	1.30%	1.30%
Class Z ^{USD}	0.50%	-0.20%	0.30%	0.30%
Emerging Markets Leaders Fund				
Class D ^{USD}	1.99%	0.00%	1.99%	2.10%
Class I ^{USD}	1.59%	0.00%	1.59%	1.70%
Class I ^{GBP}	1.59%	0.00%	1.59%	1.70%
Class J ^{USD}	1.09%	0.00%	1.09%	1.20%
Class J ^{I GBP}	1.10%	0.00%	1.10%	1.20%
Class R ^{USD}	1.12%	0.00%	1.12%	1.20%
Class R ^{EUR}	1.13%	0.00%	1.13%	1.20%
Class Z ^{USD}	0.19%	0.00%	0.19%	0.30%
Emerging Markets Small Cap Growth Fund				
Class I ^{USD 4}	6.49%	-4.59%	1.90%	1.90%
Class J ^{USD}	2.40%	-1.00%	1.40%	1.40%
Class R ^{USD}	2.51%	-1.11%	1.40%	1.40%
Class Z ^{USD 5}	0.24%	-0.01%	0.23%	0.30%

³ Reactivated on January 10, 2022

⁴ Reactivated on December 22, 2022

⁵ Dormant as of July 21, 2022

General Information

(unaudited)

Total Expense Ratio *(continued)*

	Gross TER (excluding reimbursement)	Reimbursement / Waiver	Net TER (including reimbursement)	Capped Expense Ratio
China A-Shares Growth Fund				
Class A ^{USD}	1.77%	-0.17%	1.60%	1.60%
Class I ^{USD}	1.63%	-0.03%	1.60%	1.60%
Class J ^{USD}	1.18%	-0.08%	1.10%	1.10%
Class R ^{USD}	1.31%	-0.21%	1.10%	1.10%
Class R ^{CHF}	1.26%	-0.16%	1.10%	1.10%
Class R ^{EUR}	1.27%	-0.17%	1.10%	1.10%
Class Z ^{EUR} ⁶	0.34%	-0.14%	0.20%	0.20%
Absolute Return Currency Fund ⁷				
Class B ^{H SEK} ⁸	4.73%	-3.08%	1.65%	1.65%
Class R ^{USD} ⁷	2.87%	-2.07%	0.80%	0.80%
Class R ^{H CHF} ⁸	29.77%	-28.97%	0.80%	0.80%
Class R ^{H EUR} ⁸	30.55%	-29.75%	0.80%	0.80%
Class R ^{H GBP} ⁸	30.28%	-29.48%	0.80%	0.80%

⁶ Launched on February 7, 2022

⁷ Closed on May 27, 2022

⁸ Closed on May 24, 2022

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(unaudited)

Total Expense Ratio (continued)

	Gross TER (excluding reimbursement)	Reimbursement / Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Dynamic Diversified Allocation Fund ⁹				
Class B ^{USD 10}	1.67%	-0.02%	1.65%	1.65%
Class B ^{H EUR 10}	25.64%	-23.99%	1.65%	1.65%
Class B ^{H SEK 10}	26.79%	-25.14%	1.65%	1.65%
Class I ^{USD 11}	1.24%	0.01%	1.25%	1.25%
Class I ^{H AUD 12}	1.26%	-0.01%	1.25%	1.25%
Class I ^{H EUR 13}	1.26%	-0.01%	1.25%	1.25%
Class I ^{H GBP 10}	22.77%	-21.52%	1.25%	1.25%
Class I ^{H SEK 10}	6.59%	-5.34%	1.25%	1.25%
Class J ^{USD 9}	10.22%	-9.42%	0.80%	0.80%
Class J ^{H CHF 10}	23.78%	-22.98%	0.80%	0.80%
Class J ^{H EUR 10}	24.77%	-23.97%	0.80%	0.80%
Class J ^{H GBP 10}	22.42%	-21.62%	0.80%	0.80%
Class J ^{H JPY 11}	0.80%	0.00%	0.80%	0.80%
Class J ^{H SEK 14}	0.84%	-0.04%	0.80%	0.80%
Class R ^{USD 10}	0.82%	-0.02%	0.80%	0.80%
Class Z ^{H AUD 15}	0.14%	0.01%	0.15%	0.15%
Class Z ^{H GBP 16}	0.15%	0.00%	0.15%	0.15%
Emerging Markets Debt Hard Currency Fund				
Class A ^{USD}	1.39%	-0.19%	1.20%	1.20%
Class I ^{USD}	1.35%	-0.15%	1.20%	1.20%
Class J ^{USD}	0.95%	-0.20%	0.75%	0.75%
Class J ^{H EUR}	25.78%	-25.03%	0.75%	0.75%
Class JW ^{USD 17}	0.70%	-0.13%	0.57%	0.57%
Class JW ^{H EUR}	0.87%	-0.30%	0.57%	0.57%
Class R ^{USD}	1.08%	-0.33%	0.75%	0.75%
Class R ^{H CHF}	23.91%	-23.16%	0.75%	0.75%
Class R ^{H EUR}	26.19%	-25.44%	0.75%	0.75%
Class R ^{H GBP}	25.20%	-24.45%	0.75%	0.75%
Class Z ^{USD}	0.24%	-0.14%	0.10%	0.10%

⁹ Closed on June 17, 2022

¹⁰ Closed on May 6, 2022

¹¹ Closed on May 18, 2022

¹² Closed on May 23, 2022

¹³ Closed on May 17, 2022

¹⁴ Closed on April 29, 2022

¹⁵ Closed on May 5, 2022

¹⁶ Closed on June 2, 2022

¹⁷ Dormant as of October 7, 2022

General Information

(unaudited)

Total Expense Ratio *(continued)*

	Gross TER (excluding reimbursement)	Reimbursement / Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Emerging Markets Debt Local Currency Fund				
Class A ^{USD}	2.55%	-1.30%	1.25%	1.25%
Class I ^{USD}	2.53%	-1.28%	1.25%	1.25%
Class J ^{USD}	2.08%	-1.28%	0.80%	0.80%
Class R ^{USD}	2.24%	-1.44%	0.80%	0.80%
Class R ^{H CHF}	32.96%	-32.16%	0.80%	0.80%
Class R ^{H EUR}	34.71%	-33.91%	0.80%	0.80%
Class R ^{H GBP}	32.31%	-31.51%	0.80%	0.80%

General Information

(unaudited)

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
U.S. Equity Sustainability Fund						
Class D ^{USD}	(25.02)	8.77	11.89	12.11	12.36	16/08/2010
Class J ^{USD}	(24.30)	9.81	N/A	N/A	14.76	19/12/2018
Class R ^{USD}	(24.30)	9.80	N/A	N/A	14.74	19/12/2018
U.S. Small-Mid Cap Growth Fund						
Class A ^{USD}	(23.38)	2.81	N/A	N/A	4.21	10/07/2018
Class A ^{EUR}	(18.50)	N/A	N/A	N/A	(4.98)	15/01/2021
Class I ^{USD}	(23.35)	2.85	6.52	11.40	9.04	17/03/2004
Class I ^{GBP}	(14.18)	6.03	N/A	N/A	7.57	05/11/2018
Class J ^{USD}	(22.97)	3.36	7.05	N/A	9.43	13/12/2013
Class J ^{EUR}	(18.07)	N/A	N/A	N/A	3.24	26/10/2020
Class J ^{GBP}	(13.75)	6.56	9.45	N/A	13.64	11/12/2015
Class JW ^{USD}	(22.72)	3.72	N/A	N/A	4.19	07/07/2019
Class JW ^{GBP}	(13.45)	6.93	N/A	N/A	11.20	04/01/2019
Class JX ^{USD}	N/A	N/A	N/A	N/A	(10.59)	10/03/2022
Class JX ^{GBP}	N/A	N/A	N/A	N/A	(3.08)	09/03/2022
Class R ^{USD}	(23.00)	3.32	N/A	N/A	4.71	10/07/2018
Class R ^{EUR}	(18.11)	4.94	N/A	N/A	5.33	09/07/2019
Class Z ^{USD}	(22.20)	4.40	8.13	13.09	12.92	13/10/2010
U.S. Small-Mid Cap Core Fund						
Class J ^{USD}	(18.20)	7.32	N/A	N/A	7.79	26/07/2019
Class R ^{CHF}	(16.99)	N/A	N/A	N/A	(3.74)	09/03/2021

General Information

(unaudited)

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Global Leaders Fund						
Class I ^{USD}	(29.85)	2.22	5.05	7.85	4.54	16/10/2007
Class I ^{EUR}	N/A	N/A	N/A	N/A	(21.73)	10/01/2022
Class J ^{USD}	(29.50)	2.73	5.58	N/A	7.07	15/01/2014
Class J ^{EUR}	(25.01)	4.35	N/A	N/A	10.95	19/12/2018
Class R ^{USD}	(29.49)	2.74	N/A	N/A	4.70	04/10/2018
Class R ^{EUR}	(25.01)	4.34	N/A	N/A	10.95	19/12/2018
Class Z ^{AUD}	(24.05)	N/A	N/A	N/A	(5.97)	14/05/2021
Global Leaders Sustainability Fund						
Class B ^{USD}	(30.87)	N/A	N/A	N/A	(2.88)	02/10/2020
Class B ^{EUR}	(26.47)	N/A	N/A	N/A	1.09	02/10/2020
Class J ^{USD}	(30.24)	4.06	N/A	N/A	6.15	29/07/2019
Class R ^{CHF}	(29.21)	2.48	N/A	N/A	4.89	27/06/2019
Class Z ^{USD}	(29.68)	4.88	N/A	N/A	10.27	24/01/2019
Emerging Markets Growth Fund						
Class I ^{USD}	(33.75)	(2.11)	(1.46)	2.09	4.73	03/10/2005
Class J ^{USD}	(33.41)	(1.62)	(0.96)	N/A	2.78	03/12/2013
Class R ^{USD}	(33.42)	(1.62)	N/A	N/A	3.73	04/10/2018
Class Z ^{USD}	(32.75)	(0.66)	0.01	3.62	3.74	30/09/2010
Emerging Markets Leaders Fund						
Class D ^{USD}	(26.41)	(4.95)	(2.11)	0.98	0.73	14/04/2011
Class I ^{USD}	(26.11)	(4.56)	(1.71)	1.39	1.10	01/04/2011
Class I ^{GBP}	(17.28)	N/A	N/A	N/A	(15.91)	16/06/2021
Class J ^{USD}	(25.74)	(4.08)	(1.22)	N/A	3.00	07/02/2014
Class J ^{GBP}	(16.87)	(1.12)	0.99	N/A	6.82	05/02/2014
Class R ^{USD}	(25.77)	(4.11)	N/A	N/A	3.62	19/12/2018
Class R ^{EUR}	(21.05)	N/A	N/A	N/A	(9.88)	21/12/2020
Class Z ^{USD}	(25.07)	(3.22)	(0.32)	N/A	3.33	11/11/2013
Emerging Markets Small Cap Growth Fund						
Class I ^{USD}	N/A	N/A	N/A	N/A	(0.18)	22/12/2022
Class J ^{USD}	(27.39)	3.43	0.23	N/A	5.38	24/06/2016
Class R ^{USD}	(27.39)	3.33	N/A	N/A	7.77	19/12/2018

General Information

(unaudited)

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
China A-Shares Growth Fund						
Class A ^{USD}	(32.20)	N/A	N/A	N/A	(19.03)	18/12/2020
Class I ^{USD}	(32.23)	N/A	N/A	N/A	(19.50)	17/12/2020
Class J ^{USD}	(31.84)	N/A	N/A	N/A	(19.07)	17/12/2020
Class R ^{USD}	(31.85)	N/A	N/A	N/A	(18.62)	18/12/2020
Class R ^{CHF}	(30.84)	N/A	N/A	N/A	(17.51)	21/12/2020
Class R ^{EUR}	(27.51)	N/A	N/A	N/A	(18.87)	11/01/2021
Class Z ^{EUR}	N/A	N/A	N/A	N/A	(19.42)	07/02/2022
Emerging Markets Debt Hard Currency Fund						
Class A ^{USD}	(17.57)	N/A	N/A	N/A	2.70	30/03/2020
Class I ^{USD}	(17.57)	N/A	N/A	N/A	2.70	30/03/2020
Class J ^{USD}	(17.19)	N/A	N/A	N/A	3.16	30/03/2020
Class J ^{H EUR}	(19.40)	N/A	N/A	N/A	(0.17)	15/04/2020
Class JW ^{H EUR}	(19.19)	N/A	N/A	N/A	(7.48)	14/08/2020
Class R ^{USD}	(17.19)	N/A	N/A	N/A	3.16	30/03/2020
Class R ^{H CHF}	(19.63)	N/A	N/A	N/A	(0.75)	14/04/2020
Class R ^{H EUR}	(19.41)	N/A	N/A	N/A	(0.45)	14/04/2020
Class R ^{H GBP}	(18.16)	N/A	N/A	N/A	0.54	14/04/2020
Class Z ^{USD}	(16.65)	N/A	N/A	N/A	(14.60)	20/10/2021
Emerging Markets Debt Local Currency Fund						
Class A ^{USD}	(8.32)	N/A	N/A	N/A	(2.48)	24/06/2020
Class I ^{USD}	(8.33)	N/A	N/A	N/A	(2.49)	24/06/2020
Class J ^{USD}	(7.92)	N/A	N/A	N/A	(2.05)	24/06/2020
Class R ^{USD}	(7.91)	N/A	N/A	N/A	(2.08)	24/06/2020
Class R ^{H CHF}	(10.67)	N/A	N/A	N/A	(4.03)	24/06/2020
Class R ^{H EUR}	(10.37)	N/A	N/A	N/A	(3.83)	24/06/2020
Class R ^{H GBP}	(9.16)	N/A	N/A	N/A	(2.99)	24/06/2020

General Information

(unaudited)

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 the Absolute Return Currency Fund, the Dynamic Diversified Allocation Fund, 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 VaR has been computed using the following risk settings:

- Computation methodology: Historical Simulation
- Confidence interval: 99%
- Analysis time horizon: One month (20 days)
- Time series extension:
 - 1 year for Emerging Markets Debt Hard Currency Fund and Emerging Markets Debt Local Currency Fund
 - From January 1, 2022 to May 27, 2022 for Absolute Return Currency Fund
 - From January 1, 2022 to June 3, 2022 for Dynamic Diversified Allocation Fund
- Decay Factor: 0.9950

The method used to calculate the global exposure of Absolute Return Currency Fund and Dynamic Diversified Allocation Fund is the Absolute Value-at-Risk (regulatory limit 20%).

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%).

Emerging Markets Debt Hard Currency Fund Value-at-Risk is measured against the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified as its primary benchmark index.

Emerging Markets Debt Local Currency Fund Value-at-Risk is measured against the JPMorgan Government Bond Index-Emerging Market (GBI-EM) Global Diversified as its primary benchmark index.

	Absolute Return Currency Fund ¹	Dynamic Diversified Allocation Fund ²	Emerging Markets Debt Hard Currency Fund	Emerging Markets Debt Local Currency Fund
	Abs VaR	Abs VaR	Rel VaR	Rel VaR
MIN	3.49%	0.94%	38.64%	38.26%
MAX	11.78%	3.66%	107.37%	82.73%
AVERAGE	4.11%	2.42%	62.63%	57.57%

	Absolute Return Currency Fund ¹	Dynamic Diversified Allocation Fund ²	Emerging Markets Debt Hard Currency Fund	Emerging Markets Debt Local Currency Fund
Leverage				
MIN	287.41%	311.75%	23.87%	35.74%
MAX	965.60%	4052.95%	60.12%	254.12%
AVERAGE	398.24%	497.76%	38.58%	113.20%

¹ Closed on May 27, 2022

² Closed on June 17, 2022

General Information

(unaudited)

Risk Management *(continued)*

The leverage for the Value-at-Risk funds is calculated using the Sum of Notional approach.

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 31 December 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 31 December 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.

General Information

(unaudited)

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 year ended December 31, 2022, the Dynamic Diversified Allocation Fund held total return swaps (“TRS”) as type of instrument in scope of the SFTR.

Global Data

There were no assets/liabilities across all SFTs and total return swaps as at December 31, 2022.

Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2022.

There was no cash collateral reinvestment during the year ended December 31, 2022.

Concentration data

There was no security collateral received for total return swaps as at December 31, 2022.

Safekeeping of collateral received

There was no security collateral received for total return swaps as at December 31, 2022.

Safekeeping of collateral granted

There was no security collateral granted for total return swaps as at December 31, 2022.

Return/Costs

Return and cost for total return swaps for the year ended December 31, 2022, is as follows:

Returns *	Amount	% of overall returns **
To Fund	36,601,063	100%
Costs ***	Amount	% of overall returns
To Fund	2,100,417	100%

Aggregate transaction data

There was no total return swap as at December 31, 2022.

* Returns are identified as the realised gains, change in unrealised and interest received on TRS contracts during the reporting year.

** All returns from OTC derivative transactions will accrue to the portfolio and are not subject to any returns sharing agreement with the portfolio’s manager or any other third parties.


*** Costs are identified as realised losses and interest paid on TRS contracts during the reporting year.

Sustainable Finance Disclosure Regulation

(unaudited)


Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: William Blair – U.S. Equity Sustainability Fund (“Fund”)
Legal entity identifier: 549300EDFBS71U7PUY58

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #ccc;"> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <p> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>28.9%</u> of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </p> <p> <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </p> </div>
<p> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 70% threshold and other criteria set out in the Prospectus, and referenced below.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers.</p> <p>Greater than 70% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p>

Sustainable Finance Disclosure Regulation

(unaudited)

	<p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 70% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, the Fund's portfolio averaged 76.7% in companies that met the above criteria during the period.</p> <p>Of the companies within the above 76.7%:</p> <ul style="list-style-type: none"> - 47.8% did not score below average for Environmental, Social or Governance Factors and - 28.9% were companies with products or services aligned with positive sustainability outcomes. <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? <p>Not Applicable</p> <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives of climate change mitigation, climate change adaptation, pollution prevention and control, or the transition to a circular economy, among other Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors been taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments'.</p> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <div style="background-color: #fff9e6; padding: 5px;"> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> </div>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principle adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> ● Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. ● Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.

Sustainable Finance Disclosure Regulation

(unaudited)

Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.

In addition, the below principal adverse impacts were considered.

- Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.
- Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.
- Exposure to companies active in the fossil fuel sector was taken into account through the application of the Investment Manager's exclusion rule focused on companies that derive a significant portion of revenues from fossil fuels.

What were the top investments of this financial product?

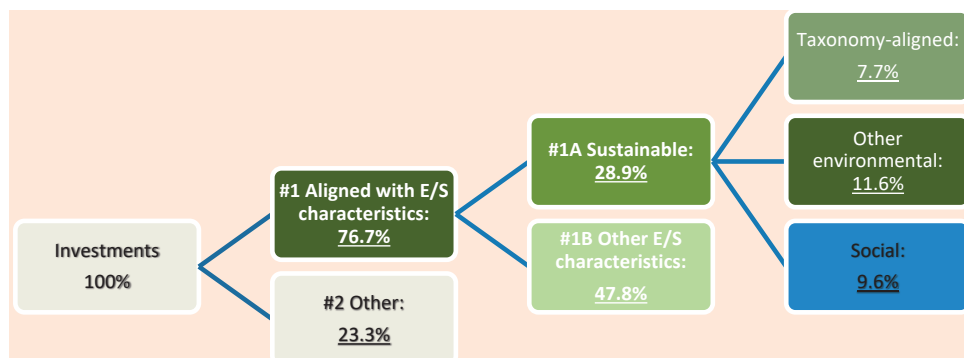
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.8%	United States
Coca-Cola Co/The	Consumer Staples	7.0%	United States
Unitedhealth Group Inc	Health Care	6.8%	United States
Alphabet Inc-CI A	Communication Services	5.3%	United States
Mastercard Inc - A	Information Technology	4.3%	United States
Abbott Laboratories	Health Care	4.0%	United States
Tjx Companies Inc	Consumer Discretionary	3.6%	United States
Copart Inc	Industrials	3.4%	United States
Cameco Corp	Energy	3.3%	Canada
Intercontinental Exchange In	Financials	3.0%	United States
Accenture Plc-CI A	Information Technology	2.9%	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?




#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sustainable Finance Disclosure Regulation

(unaudited)

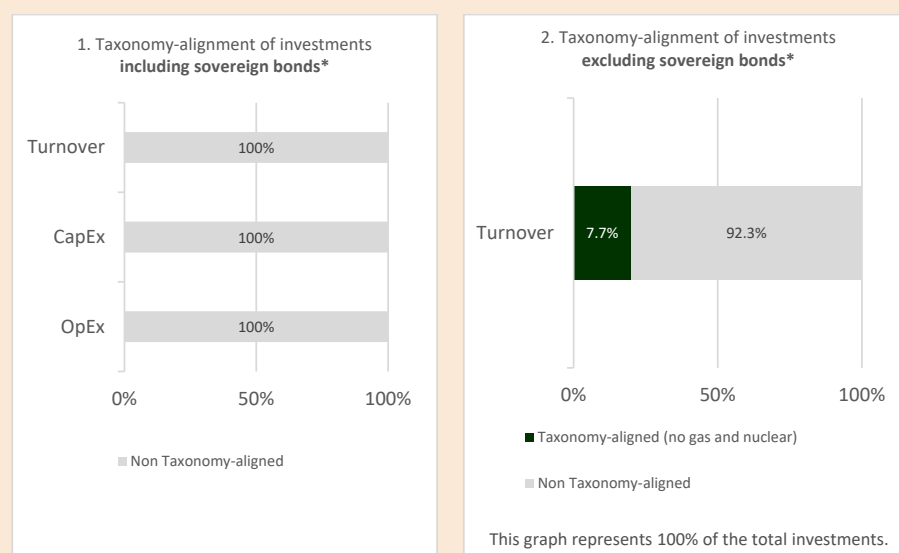
	<p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> - The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. <p>• In which economic sectors were the investments made?</p> <table border="1" data-bbox="331 566 740 1032"> <thead> <tr> <th>Sector</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>Information Technology</td> <td>23.9%</td> </tr> <tr> <td>Health Care</td> <td>17.5%</td> </tr> <tr> <td>Financials</td> <td>10.3%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>9.9%</td> </tr> <tr> <td>Industrials</td> <td>9.7%</td> </tr> <tr> <td>Consumer Staples</td> <td>9.3%</td> </tr> <tr> <td>Communication Services</td> <td>5.3%</td> </tr> <tr> <td>Energy</td> <td>5.3%</td> </tr> <tr> <td>Cash</td> <td>4.1%</td> </tr> <tr> <td>Materials</td> <td>2.4%</td> </tr> <tr> <td>Utilities</td> <td>2.2%</td> </tr> </tbody> </table>	Sector	% Assets	Information Technology	23.9%	Health Care	17.5%	Financials	10.3%	Consumer Discretionary	9.9%	Industrials	9.7%	Consumer Staples	9.3%	Communication Services	5.3%	Energy	5.3%	Cash	4.1%	Materials	2.4%	Utilities	2.2%
Sector	% Assets																								
Information Technology	23.9%																								
Health Care	17.5%																								
Financials	10.3%																								
Consumer Discretionary	9.9%																								
Industrials	9.7%																								
Consumer Staples	9.3%																								
Communication Services	5.3%																								
Energy	5.3%																								
Cash	4.1%																								
Materials	2.4%																								
Utilities	2.2%																								
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies. <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 7.7% of sustainable investments with an environmental objective were estimated to be aligned with the EU Taxonomy.</p> <p>Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input type="checkbox"/> Yes: <i>[specify below, and details in the graphs of the box]</i></p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																								

Sustainable Finance Disclosure Regulation

(unaudited)

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments in transitional and enabling activities?**

Climate Mitigation		Climate Adaptation	
Enabling	Transitioning	Enabling	Transitioning
0.03%	0.80%	0.00%	0.00%

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.6%



What was the share of socially sustainable investments?

9.6%





What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).

"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.

Sustainable Finance Disclosure Regulation

(unaudited)

	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.</p> <p>The Investment Manager undertook shareholder engagement with select investee companies during the reference period which included due diligence meetings that addressed ESG-related strategic goals, disclosures or practices. The Investment Manager also exercised voting rights attached to shares of investee companies consistent with its proxy voting policy, which promotes ESG principles and disclosures.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: William Blair – U.S. Small-Mid Cap Growth Fund (“Fund”)

Legal entity identifier: 549300VAYV5O1JB55R28

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h3 style="text-align: center; color: green;">Environmental and/or social characteristics</h3> <div style="background-color: #f9e79f; padding: 5px; margin-bottom: 10px;"> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> </div> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top; padding: 5px;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="width: 50%; vertical-align: top; padding: 5px;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>44.1%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table>	<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>44.1%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <ul style="list-style-type: none"> • The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus, and referenced below. • How did the sustainability indicators perform? <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers.</p> <p>Greater than 50% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> 		


Sustainable Finance Disclosure Regulation

(unaudited)

	<p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, the Fund's portfolio averaged 60.0% in companies that met the above criteria during the period.</p> <p>Of the companies within the above 60.0%:</p> <ul style="list-style-type: none"> - 15.9% did not score below average for Environmental, Social or Governance Factors and - 44.1% were companies with products or services aligned with positive sustainability outcomes. <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? Not Applicable ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives of climate change mitigation, climate change adaptation, pollution prevention and control, or the transition to a circular economy, among other Taxonomy objectives. The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors been taken into account? The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective. Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments'. ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio. <div style="background-color: #fff9e6; padding: 5px;"><p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p><p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p><p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p></div>

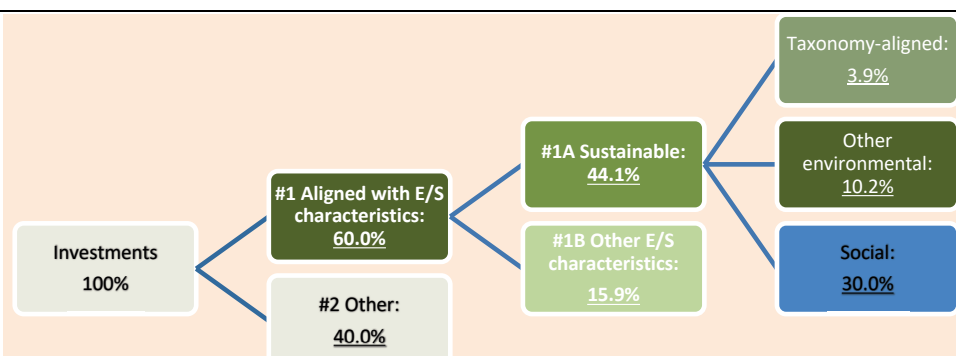
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	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principle adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered.</p> <ul style="list-style-type: none"> Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies. Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors. The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company. 																																																																
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2021 – 12/31/2022</p>	<p>What were the top investments of this financial product?</p> <table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Bwx Technologies Inc</td> <td>Industrials</td> <td>2.9%</td> <td>United States</td> </tr> <tr> <td>Axon Enterprise Inc</td> <td>Industrials</td> <td>2.4%</td> <td>United States</td> </tr> <tr> <td>Builders Firstsource Inc</td> <td>Industrials</td> <td>2.4%</td> <td>United States</td> </tr> <tr> <td>Chemed Corp</td> <td>Health Care</td> <td>2.3%</td> <td>United States</td> </tr> <tr> <td>Performance Food Group Co</td> <td>Consumer Staples</td> <td>2.2%</td> <td>United States</td> </tr> <tr> <td>Penumbra Inc</td> <td>Health Care</td> <td>2.1%</td> <td>United States</td> </tr> <tr> <td>Encompass Health Corp</td> <td>Health Care</td> <td>2.1%</td> <td>United States</td> </tr> <tr> <td>National Vision Holdings Inc</td> <td>Consumer Discretionary</td> <td>2.0%</td> <td>United States</td> </tr> <tr> <td>Crown Holdings Inc</td> <td>Materials</td> <td>2.0%</td> <td>United States</td> </tr> <tr> <td>Euronet Worldwide Inc</td> <td>Information Technology</td> <td>1.9%</td> <td>United States</td> </tr> <tr> <td>Merit Medical Systems Inc</td> <td>Health Care</td> <td>1.9%</td> <td>United States</td> </tr> <tr> <td>Wyndham Hotels & Resorts Inc</td> <td>Consumer Discretionary</td> <td>1.9%</td> <td>United States</td> </tr> <tr> <td>Technipfmc Plc</td> <td>Energy</td> <td>1.9%</td> <td>United Kingdom</td> </tr> <tr> <td>Mercury Systems Inc</td> <td>Industrials</td> <td>1.9%</td> <td>United States</td> </tr> <tr> <td>Cameco Corp</td> <td>Energy</td> <td>1.9%</td> <td>Canada</td> </tr> </tbody> </table>	Largest investments	Sector	% Assets	Country	Bwx Technologies Inc	Industrials	2.9%	United States	Axon Enterprise Inc	Industrials	2.4%	United States	Builders Firstsource Inc	Industrials	2.4%	United States	Chemed Corp	Health Care	2.3%	United States	Performance Food Group Co	Consumer Staples	2.2%	United States	Penumbra Inc	Health Care	2.1%	United States	Encompass Health Corp	Health Care	2.1%	United States	National Vision Holdings Inc	Consumer Discretionary	2.0%	United States	Crown Holdings Inc	Materials	2.0%	United States	Euronet Worldwide Inc	Information Technology	1.9%	United States	Merit Medical Systems Inc	Health Care	1.9%	United States	Wyndham Hotels & Resorts Inc	Consumer Discretionary	1.9%	United States	Technipfmc Plc	Energy	1.9%	United Kingdom	Mercury Systems Inc	Industrials	1.9%	United States	Cameco Corp	Energy	1.9%	Canada
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<p>Asset allocation describes the share of investments in specific assets.</p>	<p>What was the proportion of sustainability-related investments?</p> <ul style="list-style-type: none"> What was the asset allocation? 																																																																

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#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• **In which economic sectors were the investments made?**

Sector	% Assets
Health Care	22.5%
Information Technology	20.3%
Industrials	19.7%
Consumer Discretionary	11.4%
Energy	7.5%
Materials	4.9%
Financials	4.6%
Consumer Staples	4.4%
Cash	3.2%
Real Estate	0.9%
Communication Services	0.8%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on available data from the Investment Manager's third-party data provider, **3.9%** of sustainable investments with an environmental objective were estimated to be aligned with the EU Taxonomy.

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

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- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

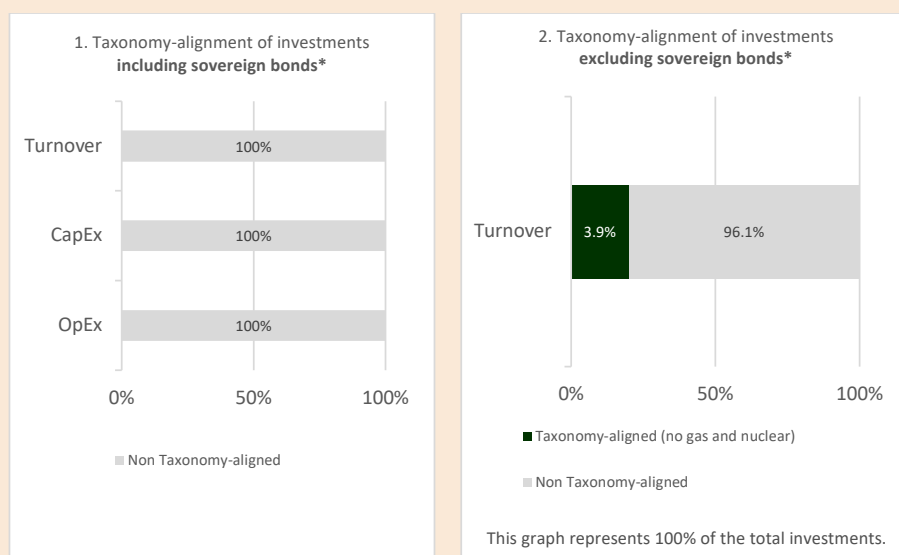
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


- What was the share of investments in transitional and enabling activities?

Climate Mitigation		Climate Adaptation	
Enabling	Transitioning	Enabling	Transitioning
0.12%	0.00%	0.00%	0.00%

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable

 are sustainable investments with an environmental objective that do not take into account






What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
10.2%



What was the share of socially sustainable investments?
30.0%

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<p>the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	 <p>What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p> <p>The Investment Manager undertook shareholder engagement with select investee companies during the reference period which included due diligence meetings that addressed ESG-related strategic goals, disclosures or practices. The Investment Manager also exercised voting rights attached to shares of investee companies consistent with its proxy voting policy, which promotes ESG principles and disclosures.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: William Blair – U.S. Small-Mid Cap Core Fund (“Fund”)
Legal entity identifier: 549300TBO62M3GOZJJ83

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #ccc;"> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No </p> <p> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>45.5%</u> of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </p> </div>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus, and referenced below.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers.</p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average</p>

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(unaudited)

	<p>characteristics in relation to Environmental or Social Factors. Specifically, the Fund's portfolio averaged 68.2% in companies that met the above criteria during the period.</p> <p>Of the companies within the above 68.2%:</p> <ul style="list-style-type: none"> - 22.7% did not score below average for Environmental, Social or Governance Factors and - 45.5% were companies with products or services aligned with positive sustainability outcomes. <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? <p>Not applicable</p> <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives of climate change mitigation, climate change adaptation, pollution prevention and control, or the transition to a circular economy, among other Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors been taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments'.</p> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principle adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> ● Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. ● Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.

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Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.

In addition, the below principal adverse impacts were considered.

- Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.
- Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.
- Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors. The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

What were the top investments of this financial product?

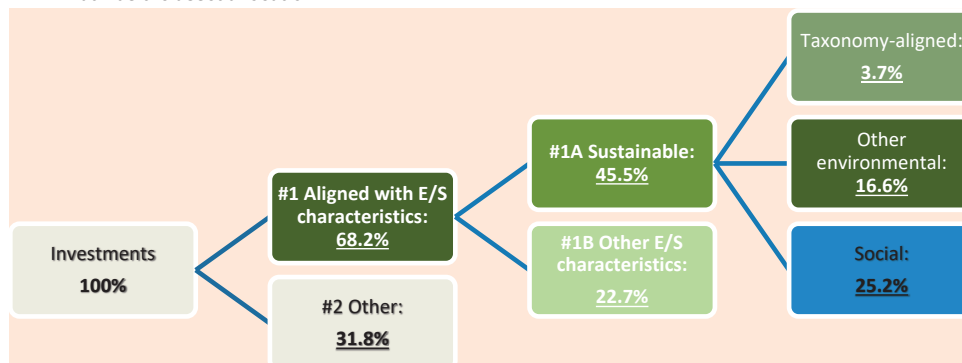
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 12/31/2021 – 12/31/2022

Largest investments	Sector	% Assets	Country
Bwx Technologies Inc	Industrials	2.4%	United States
Axon Enterprise Inc	Industrials	2.3%	United States
Technipfmc Plc	Energy	2.1%	United Kingdom
Whitecap Resources Inc	Energy	2.0%	Canada
Merit Medical Systems Inc	Health Care	2.0%	United States
Cameco Corp	Energy	2.0%	Canada
Casella Waste Systems Inc-A	Industrials	2.0%	United States
Willscot Mobile Mini Holding	Industrials	2.0%	United States
Builders Firstsource Inc	Industrials	2.0%	United States
National Vision Holdings Inc	Consumer Discretionary	1.9%	United States
Idacorp Inc	Utilities	1.8%	United States
Acadia Healthcare Co Inc	Health Care	1.8%	United States
Crown Holdings Inc	Materials	1.8%	United States
Chemed Corp	Health Care	1.7%	United States
Western Alliance Bancorp	Financials	1.6%	United States

What was the proportion of sustainability-related investments?


Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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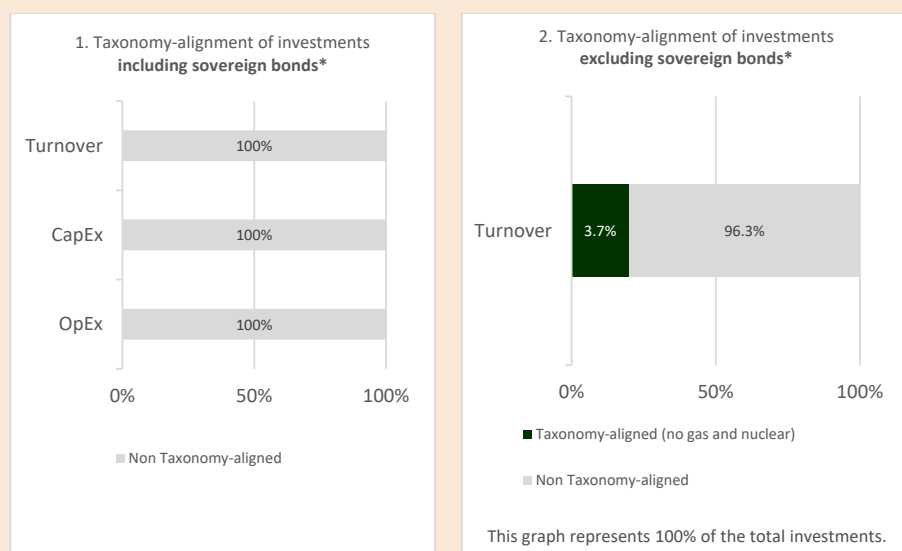
	<p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> - The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. <p>• In which economic sectors were the investments made?</p> <table border="1"> <thead> <tr> <th>Sector</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>Industrials</td> <td>20.0%</td> </tr> <tr> <td>Health Care</td> <td>17.1%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>13.1%</td> </tr> <tr> <td>Financials</td> <td>11.9%</td> </tr> <tr> <td>Information Technology</td> <td>10.3%</td> </tr> <tr> <td>Energy</td> <td>9.0%</td> </tr> <tr> <td>Materials</td> <td>5.7%</td> </tr> <tr> <td>Real Estate</td> <td>4.7%</td> </tr> <tr> <td>Consumer Staples</td> <td>3.1%</td> </tr> <tr> <td>Cash</td> <td>2.1%</td> </tr> <tr> <td>Utilities</td> <td>1.8%</td> </tr> <tr> <td>Communication Services</td> <td>1.1%</td> </tr> </tbody> </table>	Sector	% Assets	Industrials	20.0%	Health Care	17.1%	Consumer Discretionary	13.1%	Financials	11.9%	Information Technology	10.3%	Energy	9.0%	Materials	5.7%	Real Estate	4.7%	Consumer Staples	3.1%	Cash	2.1%	Utilities	1.8%	Communication Services	1.1%
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<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies. <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 3.7% of sustainable investments with an environmental objective were estimated to be aligned with the EU Taxonomy.</p> <p>Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input type="checkbox"/> Yes: <i>[specify below, and details in the graphs of the box]</i></p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																										

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(unaudited)

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments in transitional and enabling activities?**

Climate Mitigation		Climate Adaptation	
Enabling	Transitioning	Enabling	Transitioning
0.10%	0.35%	0.00%	0.00%

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.6%



What was the share of socially sustainable investments?

25.2%





What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).

"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.

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	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.</p> <p>The Investment Manager undertook shareholder engagement with select investee companies during the reference period which included due diligence meetings that addressed ESG-related strategic goals, disclosures or practices. The Investment Manager also exercised voting rights attached to shares of investee companies consistent with its proxy voting policy, which promotes ESG principles and disclosures.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable

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(unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852


Product name: William Blair – Global Leaders Fund (“Fund”)

Legal entity identifier: Q17XOUL1R0X7ABFN3B33

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <p> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>22.3%</u> of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </p> <p> <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus, and referenced below.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers.</p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average</p>

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	<p>characteristics in relation to Environmental or Social Factors. Specifically, the Fund's portfolio averaged 86.7% in companies that met the above criteria during the period.</p> <p>Of the companies within the above 86.7%:</p> <ul style="list-style-type: none"> - 64.4% did not score below average for Environmental, Social or Governance Factors and - 22.3% were companies with products or services aligned with positive sustainability outcomes. <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? Not applicable ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives of climate change mitigation, climate change adaptation, pollution prevention and control, or the transition to a circular economy, among other Taxonomy objectives. The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> 	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective. Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments'. ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio. <div style="background-color: #fff9e6; padding: 5px;"> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> </div>
	<p>How did this financial product consider principal adverse impacts on sustainability factors? The Fund considered principle adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> ● Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. ● Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.

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Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.

In addition, the below principal adverse impacts were considered.

- Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.
- Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.

What were the top investments of this financial product?

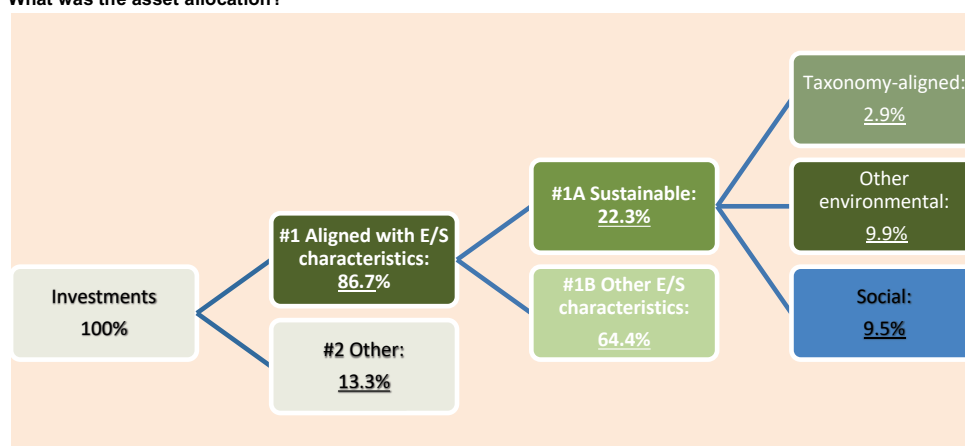
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2021 – 12/31/2022

Largest investments	Sector	% Assets	Country
Mastercard Inc - A	Information Technology	3.4%	United States
Airbus Se	Industrials	3.4%	France
Microsoft Corp	Information Technology	3.3%	United States
Compass Group Plc	Consumer Discretionary	2.8%	United Kingdom
Novo Nordisk A/S-B	Health Care	2.7%	Denmark
Alphabet Inc-CI A	Communication Services	2.7%	United States
Lvmh Moet Hennessy Louis Vui	Consumer Discretionary	2.5%	France
Ulta Beauty Inc	Consumer Discretionary	2.5%	United States
Unitedhealth Group Inc	Health Care	2.4%	United States
Mtu Aero Engines Ag	Industrials	2.1%	Germany
Thermo Fisher Scientific Inc	Health Care	2.0%	United States
Canadian Pacific Railway Ltd	Industrials	2.0%	Canada
Amazon.Com Inc	Consumer Discretionary	2.0%	United States
Hexagon Ab-B Shs	Information Technology	1.9%	Sweden
Infineon Technologies Ag	Information Technology	1.9%	Germany

What was the proportion of sustainability-related investments?


Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



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	<p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> - The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. <p>● In which economic sectors were the investments made?</p> <table border="1"> <thead> <tr> <th>Sector</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>Information Technology</td> <td>26.2%</td> </tr> <tr> <td>Industrials</td> <td>20.5%</td> </tr> <tr> <td>Health Care</td> <td>15.2%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>14.9%</td> </tr> <tr> <td>Financials</td> <td>9.6%</td> </tr> <tr> <td>Communication Services</td> <td>3.8%</td> </tr> <tr> <td>Not Classified</td> <td>3.1%</td> </tr> <tr> <td>Energy</td> <td>1.7%</td> </tr> <tr> <td>Utilities</td> <td>1.5%</td> </tr> <tr> <td>Materials</td> <td>1.4%</td> </tr> <tr> <td>Consumer Staples</td> <td>1.4%</td> </tr> <tr> <td>Real Estate</td> <td>0.7%</td> </tr> </tbody> </table>	Sector	% Assets	Information Technology	26.2%	Industrials	20.5%	Health Care	15.2%	Consumer Discretionary	14.9%	Financials	9.6%	Communication Services	3.8%	Not Classified	3.1%	Energy	1.7%	Utilities	1.5%	Materials	1.4%	Consumer Staples	1.4%	Real Estate	0.7%
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<p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the</p>	<p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 2.9% of sustainable investments with an environmental objective were estimated to be aligned with the EU Taxonomy.</p> <p>Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input type="checkbox"/> Yes: <i>[specify below, and details in the graphs of the box]</i></p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																										

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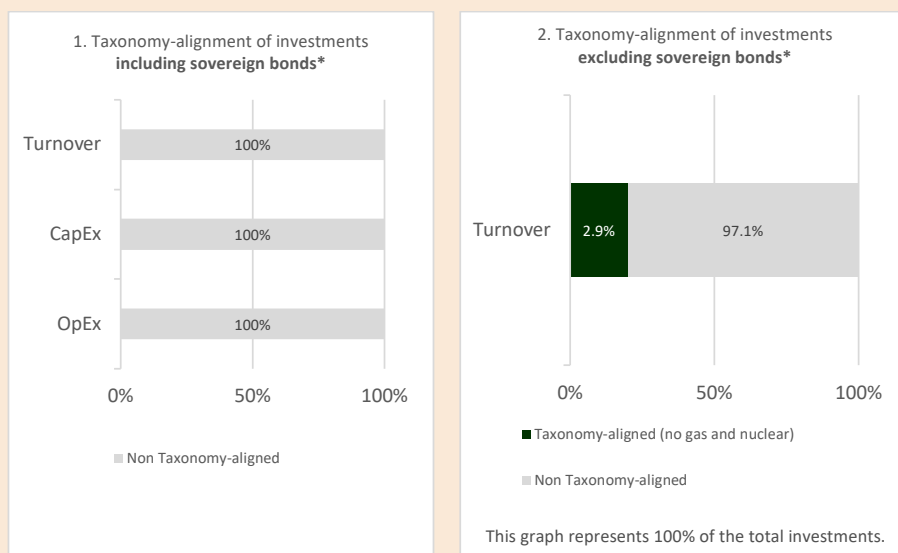
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best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments in transitional and enabling activities?

Climate Mitigation		Climate Adaptation	
Enabling	Transitioning	Enabling	Transitioning
0.02%	0.00%	0.00%	0.00%

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
9.9%



What was the share of socially sustainable investments?
9.5%





What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective,

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	<p>where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable

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(unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852


Product name: William Blair – Global Leaders Sustainability Fund (“Fund”)

Legal entity identifier: 5493006S5YKGBS10NW18

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>41.1%</u> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table>	<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>41.1%</u> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 70% threshold and other criteria set out in the Prospectus, and referenced below.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers.</p> <p>Greater than 70% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 70% of the Fund's portfolio was invested in companies that were assessed to exhibit above average</p> 		

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(unaudited)

	<p>characteristics in relation to Environmental or Social Factors. Specifically, the Fund's portfolio averaged 93.9% in companies that met the above criteria during the period.</p> <p>Of the companies within the above 93.9%:</p> <ul style="list-style-type: none"> - 52.8% did not score below average for Environmental, Social or Governance Factors and - 41.1% were companies with products or services aligned with positive sustainability outcomes. <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? <p>Not applicable</p> <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives of climate change mitigation, climate change adaptation, pollution prevention and control, or the transition to a circular economy, among other Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors been taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments'.</p> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principle adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> ● Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. ● Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p>

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(unaudited)

In addition, the below principal adverse impacts were considered.

- Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.
- Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.
- Exposure to companies active in the fossil fuel sector was taken into account through the application of the Investment Manager's exclusion rule focused on companies that derive a significant portion of revenues from fossil fuels.

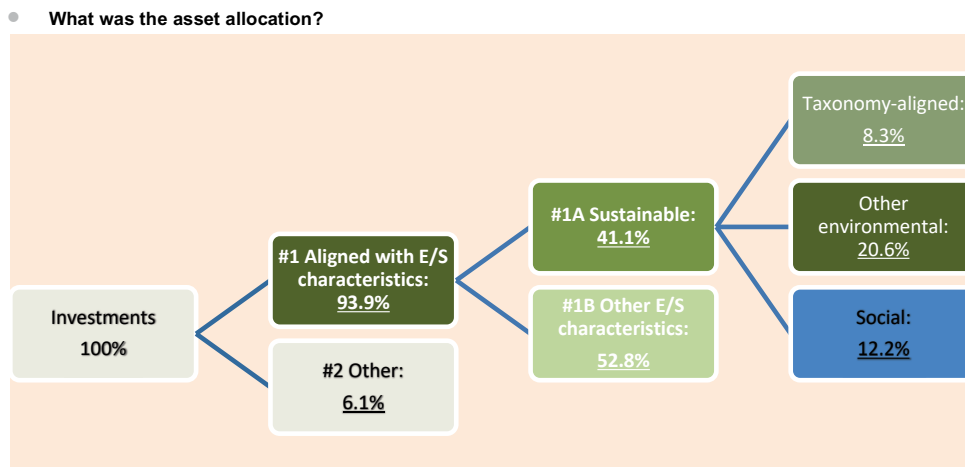
What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2021 – 12/31/2022

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	3.3%	United States
Mastercard Inc - A	Information Technology	3.1%	United States
Unitedhealth Group Inc	Health Care	3.0%	United States
Alphabet Inc-CI A	Communication Services	2.7%	United States
Ulta Beauty Inc	Consumer Discretionary	2.7%	United States
Novo Nordisk A/S-B	Health Care	2.6%	Denmark
Thermo Fisher Scientific Inc	Health Care	2.6%	United States
Compass Group Plc	Consumer Discretionary	2.5%	United Kingdom
Taiwan Semiconductor-Sp Adr	Information Technology	2.3%	Taiwan
Aia Group Ltd	Financials	2.3%	Hong Kong
Hdfc Bank Ltd-Adr	Financials	2.0%	India
Infineon Technologies Ag	Information Technology	1.9%	Germany
Daikin Industries Ltd	Industrials	1.9%	Japan
Estee Lauder Companies-CI A	Consumer Staples	1.8%	United States
Salesforce Inc	Information Technology	1.8%	United States


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.



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(unaudited)

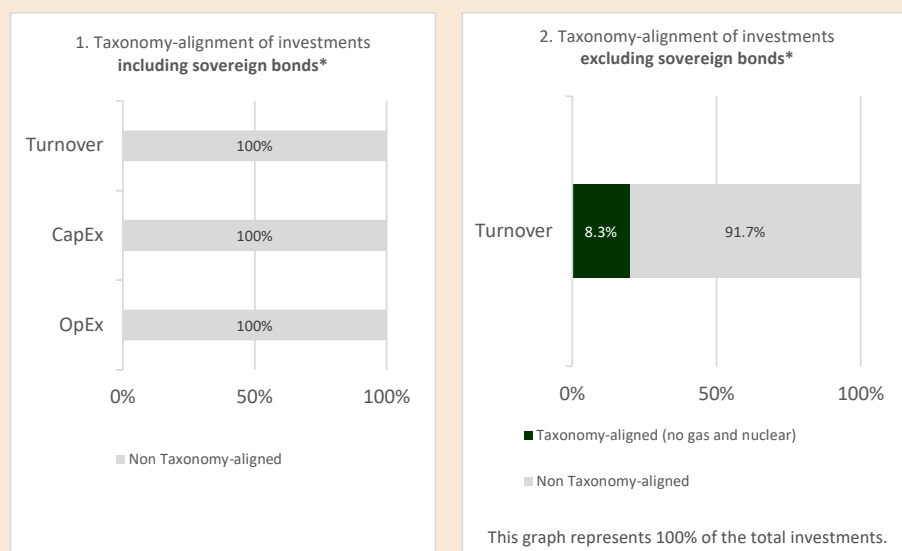
	<p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> - The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. <p>● In which economic sectors were the investments made?</p> <table border="1" data-bbox="331 696 778 1162"> <thead> <tr> <th>Sector</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>Information Technology</td> <td>26.4%</td> </tr> <tr> <td>Industrials</td> <td>17.2%</td> </tr> <tr> <td>Health Care</td> <td>16.0%</td> </tr> <tr> <td>Financials</td> <td>12.8%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>10.6%</td> </tr> <tr> <td>Consumer Staples</td> <td>5.7%</td> </tr> <tr> <td>Materials</td> <td>3.9%</td> </tr> <tr> <td>Utilities</td> <td>2.8%</td> </tr> <tr> <td>Communication Services</td> <td>2.7%</td> </tr> <tr> <td>Cash</td> <td>1.1%</td> </tr> <tr> <td>Real Estate</td> <td>0.7%</td> </tr> </tbody> </table>	Sector	% Assets	Information Technology	26.4%	Industrials	17.2%	Health Care	16.0%	Financials	12.8%	Consumer Discretionary	10.6%	Consumer Staples	5.7%	Materials	3.9%	Utilities	2.8%	Communication Services	2.7%	Cash	1.1%	Real Estate	0.7%
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<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies. <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 8.3% of sustainable investments with an environmental objective were estimated to be aligned with the EU Taxonomy.</p> <p>Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input type="checkbox"/> Yes: <i>[specify below, and details in the graphs of the box]</i></p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																								

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Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments in transitional and enabling activities?

Climate Mitigation		Climate Adaptation	
Enabling	Transitioning	Enabling	Transitioning
1.96%	0.00%	0.00%	0.00%

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
20.6%



What was the share of socially sustainable investments?
12.2%





What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).

"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or

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	social safeguards were applied to these investments.
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.</p> <p>The Investment Manager undertook shareholder engagement with select investee companies during the reference period which included due diligence meetings that addressed ESG-related strategic goals, disclosures or practices. The Investment Manager also exercised voting rights attached to shares of investee companies consistent with its proxy voting policy, which promotes ESG principles and disclosures.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852


Product name: William Blair – Emerging Markets Growth Fund (“Fund”)

Legal entity identifier: 7XDVLH1RS7ET3FKQR87

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h3 style="text-align: center; color: green;">Environmental and/or social characteristics</h3> <div style="background-color: #f9e79f; padding: 5px; margin-bottom: 10px;"> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> </div> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none; vertical-align: top;"> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p> </td> <td style="width: 50%; border: none; vertical-align: top;"> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>23.8%</u> of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> </td> </tr> </table>	<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>23.8%</u> of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <ul style="list-style-type: none"> The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus, and referenced below. How did the sustainability indicators perform? <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers.</p> <p>Greater than 50% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> 		

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	<p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, the Fund's portfolio averaged 62.3% in companies that met the above criteria during the period.</p> <p>Of the companies within the above 62.3%:</p> <ul style="list-style-type: none"> - 38.5% did not score below average for Environmental, Social or Governance Factors and - 23.8% were companies with products or services aligned with positive sustainability outcomes. <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? Not applicable ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives of climate change mitigation, climate change adaptation, pollution prevention and control, or the transition to a circular economy, among other Taxonomy objectives. The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors been taken into account? The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective. Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments'. ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio. <div style="background-color: #f9f9f9; padding: 5px;"><p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p><p>The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p><p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p></div>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principle adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> ● Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. ● Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p>

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In addition, the below principal adverse impacts were considered.

- Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.
- Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.

What were the top investments of this financial product?

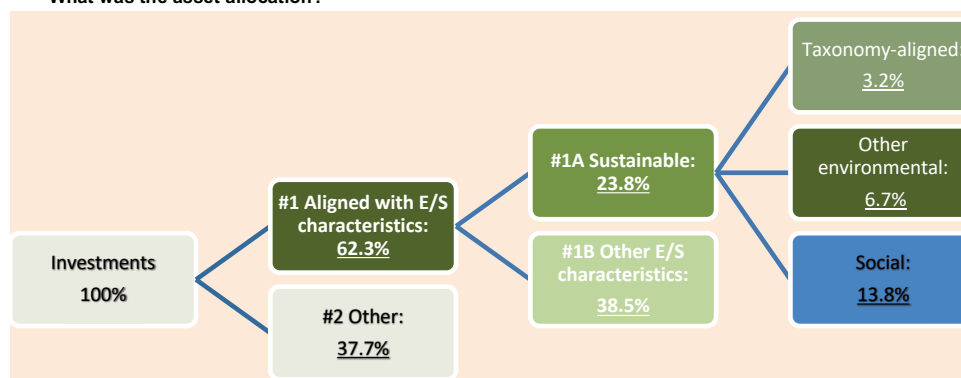
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2021 – 12/31/2022

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor-Sp Adr	Information Technology	5.7%	Taiwan
Reliance Industries Ltd	Energy	4.5%	India
Bank Central Asia Tbk Pt	Financials	3.9%	Indonesia
Samsung Electronics Co Ltd	Information Technology	3.8%	South Korea
Aia Group Ltd	Financials	2.6%	Hong Kong
China Tourism Group Duty F-A	Consumer Discretionary	2.5%	China
Kweichow Moutai Co Ltd-A	Consumer Staples	2.2%	China
Walmart De Mexico Sab De Cv	Consumer Staples	2.2%	Mexico
Bank Rakyat Indonesia Perser	Financials	2.0%	Indonesia
Hdfc Bank Limited	Financials	2.0%	India
Jd.Com Inc - CI A	Consumer Discretionary	1.8%	China
Taiwan Semiconductor Manufac	Information Technology	1.7%	Taiwan
Alibaba Group Holding Ltd	Consumer Discretionary	1.6%	China
Tencent Holdings Ltd	Communication Services	1.6%	China
Bajaj Finance Ltd	Financials	1.5%	India

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?




#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

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(unaudited)

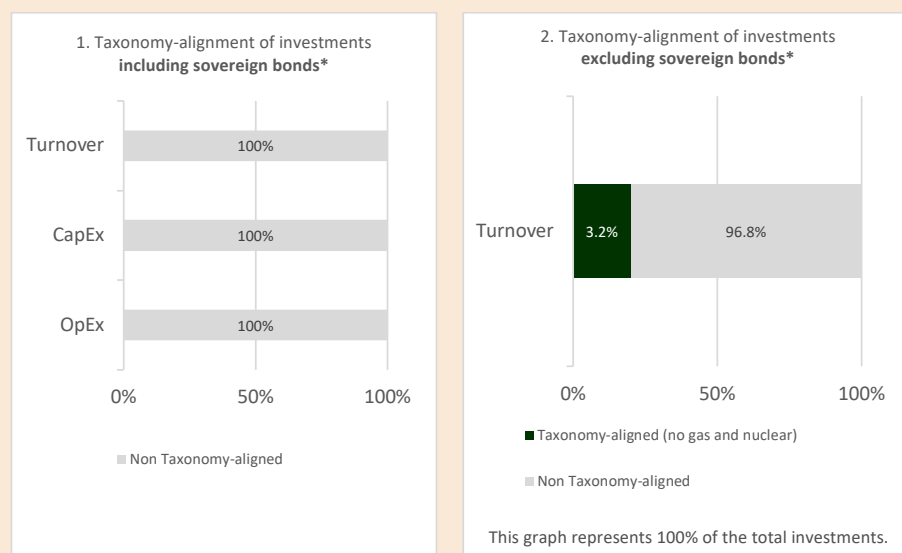
	<p>- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.</p> <p>- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.</p> <ul style="list-style-type: none"> • In which economic sectors were the investments made? <table border="1" data-bbox="331 539 772 1048"> <thead> <tr> <th>Sector</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>Financials</td> <td>23.2%</td> </tr> <tr> <td>Information Technology</td> <td>19.1%</td> </tr> <tr> <td>Consumer Staples</td> <td>13.8%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>12.4%</td> </tr> <tr> <td>Industrials</td> <td>9.0%</td> </tr> <tr> <td>Health Care</td> <td>5.8%</td> </tr> <tr> <td>Energy</td> <td>5.4%</td> </tr> <tr> <td>Materials</td> <td>3.3%</td> </tr> <tr> <td>Communication Services</td> <td>3.2%</td> </tr> <tr> <td>Cash</td> <td>2.2%</td> </tr> <tr> <td>Real Estate</td> <td>2.0%</td> </tr> <tr> <td>Utilities</td> <td>0.5%</td> </tr> </tbody> </table>	Sector	% Assets	Financials	23.2%	Information Technology	19.1%	Consumer Staples	13.8%	Consumer Discretionary	12.4%	Industrials	9.0%	Health Care	5.8%	Energy	5.4%	Materials	3.3%	Communication Services	3.2%	Cash	2.2%	Real Estate	2.0%	Utilities	0.5%
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Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments in transitional and enabling activities?**

Climate Mitigation		Climate Adaptation	
Enabling	Transitioning	Enabling	Transitioning
1.23%	0.02%	0.00%	0.00%

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
6.7%



What was the share of socially sustainable investments?
13.8%





What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).

"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or

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	social safeguards were applied to these investments.
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.</p> <p>The Investment Manager undertook shareholder engagement with select investee companies during the reference period which included due diligence meetings that addressed ESG-related strategic goals, disclosures or practices. The Investment Manager also exercised voting rights attached to shares of investee companies consistent with its proxy voting policy, which promotes ESG principles and disclosures.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable

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(unaudited)


Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: William Blair – Emerging Markets Leaders Fund (“Fund”)
Legal entity identifier: SPIT76C4ZY87P82PPF36

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <p> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>31.1%</u> of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </p> <p> <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </p>
<p> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus, and referenced below.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers.</p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average</p>

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	<p>characteristics in relation to Environmental or Social Factors. Specifically, the Fund's portfolio averaged 68.3% in companies that met the above criteria during the period.</p> <p>Of the companies within the above 68.3%:</p> <ul style="list-style-type: none"> - 37.1% did not score below average for Environmental, Social or Governance Factors and - 31.1% were companies with products or services aligned with positive sustainability outcomes. <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? <p>Not applicable</p> <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives of climate change mitigation, climate change adaptation, pollution prevention and control, or the transition to a circular economy, among other Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors been taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments'.</p> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <div style="background-color: #fff9e6; padding: 5px;"> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> </div>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principle adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> ● Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. ● Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.

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Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.

In addition, the below principal adverse impacts were considered.

- Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.
- Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.

What were the top investments of this financial product?

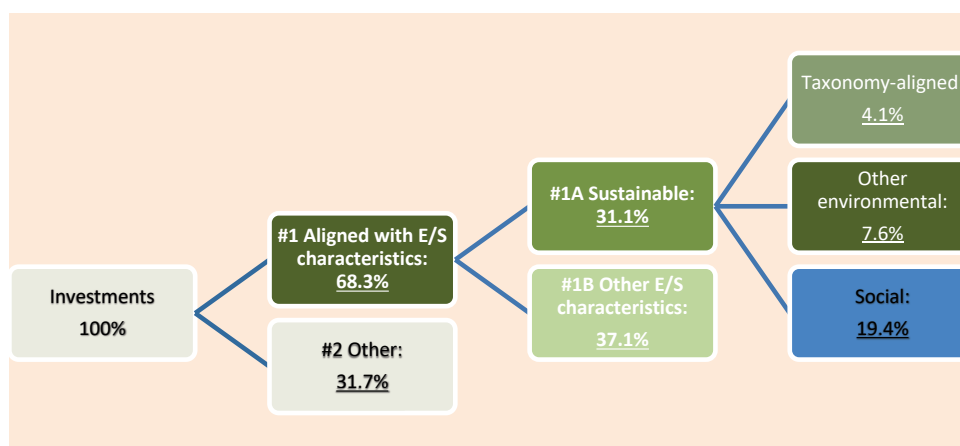
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2021 – 12/31/2022

Largest investments	Sector	% Assets	Country
Reliance Industries Ltd	Energy	6.1%	India
Taiwan Semiconductor-Sp Adr	Information Technology	5.4%	Taiwan
Tencent Holdings Ltd	Communication Services	4.6%	China
Bank Central Asia Tbk Pt	Financials	4.1%	Indonesia
Alibaba Group Holding Ltd	Consumer Discretionary	3.8%	China
Walmart De Mexico Sab De Cv	Consumer Staples	3.4%	Mexico
Hdfc Bank Limited	Financials	3.4%	India
Infosys Ltd	Information Technology	3.2%	India
B3 Sa-Brasil Bolsa Balcao	Financials	3.0%	Brazil
China Tourism Group Duty F-A	Consumer Discretionary	2.8%	China
Weg Sa	Industrials	2.6%	Brazil
Kweichow Moutai Co Ltd-A	Consumer Staples	2.5%	China
Capitec Bank Holdings Ltd	Financials	2.4%	South Africa
Mercadolibre Inc	Consumer Discretionary	2.4%	Brazil
Bajaj Finance Ltd	Financials	2.2%	India

What was the proportion of sustainability-related investments?


Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



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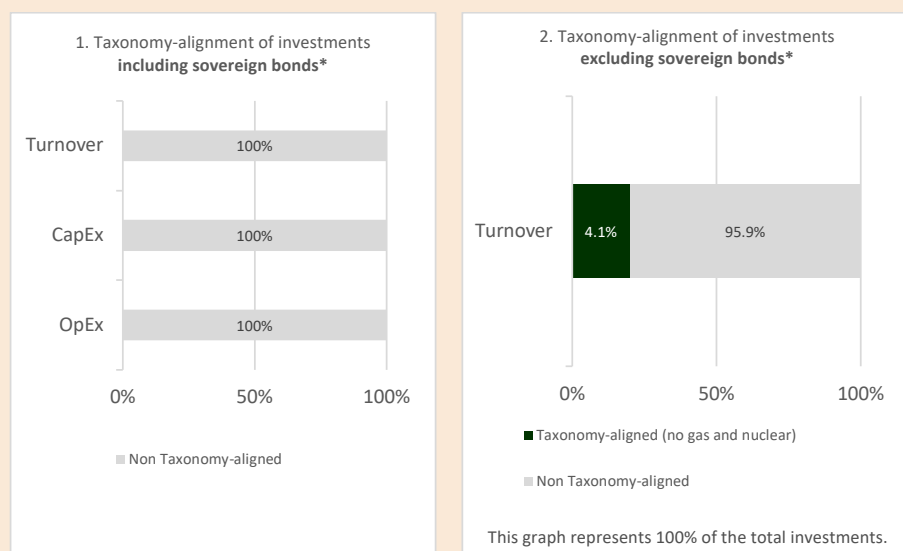
	<p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> - The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. <p>• In which economic sectors were the investments made?</p> <table border="1"> <thead> <tr> <th>Sector</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>Financials</td> <td>25.6%</td> </tr> <tr> <td>Information Technology</td> <td>18.4%</td> </tr> <tr> <td>Industrials</td> <td>15.0%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>12.0%</td> </tr> <tr> <td>Consumer Staples</td> <td>11.2%</td> </tr> <tr> <td>Energy</td> <td>6.1%</td> </tr> <tr> <td>Communication Services</td> <td>4.6%</td> </tr> <tr> <td>Health Care</td> <td>3.4%</td> </tr> <tr> <td>Materials</td> <td>2.7%</td> </tr> <tr> <td>Cash</td> <td>1.0%</td> </tr> </tbody> </table>	Sector	% Assets	Financials	25.6%	Information Technology	18.4%	Industrials	15.0%	Consumer Discretionary	12.0%	Consumer Staples	11.2%	Energy	6.1%	Communication Services	4.6%	Health Care	3.4%	Materials	2.7%	Cash	1.0%
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<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies. <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 4.1% of sustainable investments with an environmental objective were estimated to be aligned with the EU Taxonomy.</p> <p>Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input type="checkbox"/> Yes: <i>[specify below, and details in the graphs of the box]</i></p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																						

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Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments in transitional and enabling activities?**

Climate Mitigation		Climate Adaptation	
Enabling	Transitioning	Enabling	Transitioning
1.62%	0.00%	0.00%	0.00%

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
7.6%

- **What was the share of socially sustainable investments?**
19.4%

- **What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

The materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).


"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and

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	<p>the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.</p> <p>The Investment Manager undertook shareholder engagement with select investee companies during the reference period which included due diligence meetings that addressed ESG-related strategic goals, disclosures or practices. The Investment Manager also exercised voting rights attached to shares of investee companies consistent with its proxy voting policy, which promotes ESG principles and disclosures.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852


Product name: William Blair Emerging Markets Debt Hard Currency Fund ("Fund")

Legal entity identifier: 549300I304F0KPO5IU53

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <p>Did this financial product have a sustainable investment objective? Emerging Markets Debt Hard Currency Fund</p> <p> <input checked="" type="radio"/> <input type="radio"/> Yes <input type="radio"/> <input checked="" type="radio"/> No </p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>0%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table>	<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>0%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>Environmental and social characteristics were promoted by this Fund through the application of the following three pillars:</p> <ol style="list-style-type: none"> 1. Integration of E/S Characteristics 2. Engagement with issuers 3. Exclusion from investment <p>All investments were assessed by their exposure to and management of the following environmental and social characteristics (the "E/S Characteristics"):</p> <ul style="list-style-type: none"> • Environmental characteristics including vulnerability to physical and economic impacts of climate change and other natural disasters, climate change mitigation efforts, energy transition risk and energy security as well as natural resource management. • Social characteristics including living standards, income inequality, respect for human rights (including the right to life, the right to freedom of association and the right to health), poverty and income inequality, gender inequality, availability of and access to healthcare and education, personal safety and housing, food security, demographic change, employment rights and social cohesion. 		

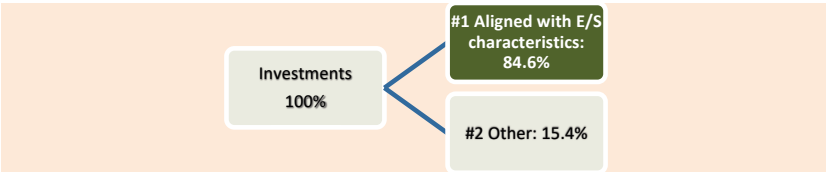
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	<ul style="list-style-type: none"> How did the sustainability indicators perform? <p>The weighted average sustainability indicator (measured through the proprietary ESG scoring system described in the Prospectus) for sovereigns moved to 46.96 at the end of 2022 from 46.58 from the preceding year (on a scale from 0-100), with many countries experiencing improvements in their environmental and social characteristics. In fact, the number of sovereign issuers in the financial product which showed an improvement in their score outnumbered the number of sovereign issuers held in the financial product that saw a deterioration in their score.</p> <p>The weighted average for non-sovereign issuers held in the portfolio held at the end of 2022 amounted to 54.6. The weighted average score for the 37 corporates held at the end of 2022 is provided as here above. In the Investment Manager's view it is not relevant to compare this to the corporate exposure in the preceding year as the changes are likely to be driven primarily by changes in holdings.</p> <p>...and compared to previous periods?</p> <p>Not Applicable</p> <p>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> <p>Not Applicable</p>
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	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures"). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the investible universe.</p>

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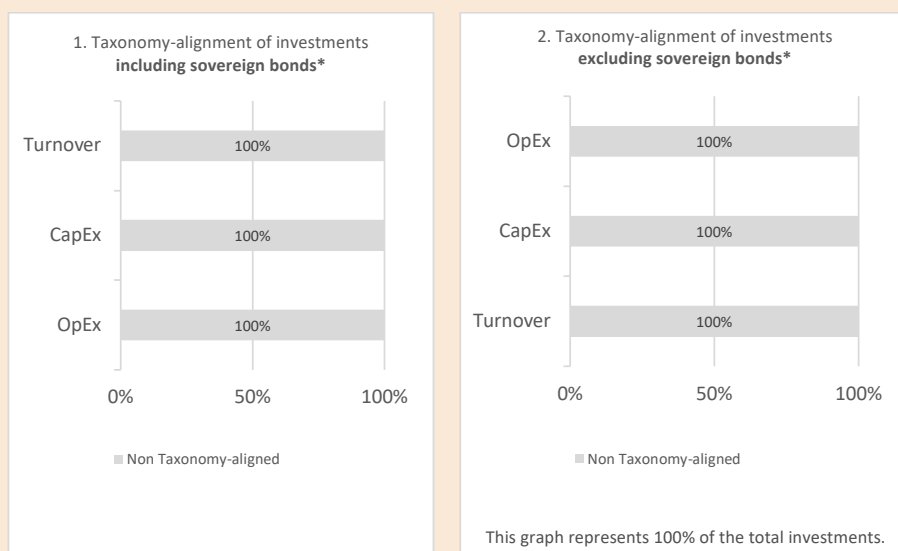
(unaudited)

	<table border="1" data-bbox="347 434 839 696"> <thead> <tr> <th>Sector</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>Energy</td> <td>11.7%</td> </tr> <tr> <td>Financials</td> <td>6.7%</td> </tr> <tr> <td>Industrials</td> <td>4.6%</td> </tr> <tr> <td>Cash</td> <td>2.8%</td> </tr> <tr> <td>Utilities</td> <td>2.5%</td> </tr> <tr> <td>Materials</td> <td>2.4%</td> </tr> <tr> <td>Real Estate</td> <td>0.8%</td> </tr> <tr> <td>Communication Services</td> <td>0.3%</td> </tr> </tbody> </table> <p data-bbox="347 745 983 768">The above sector table only covers corporate and quasi-sovereign securities.</p>	Sector	% Assets	Energy	11.7%	Financials	6.7%	Industrials	4.6%	Cash	2.8%	Utilities	2.5%	Materials	2.4%	Real Estate	0.8%	Communication Services	0.3%
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<p data-bbox="145 871 308 956">Taxonomy-aligned activities are expressed as a share of:</p> <ul data-bbox="145 958 308 1361" style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies. <p data-bbox="145 1408 296 1563">Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p data-bbox="145 1610 300 1854">Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p data-bbox="360 875 416 927"></p> <p data-bbox="435 875 1418 898">To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p data-bbox="435 900 1418 1028">Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were estimated to be aligned with the EU Taxonomy. Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <p data-bbox="387 1084 1418 1131">Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p data-bbox="411 1171 959 1200"><input type="checkbox"/> Yes: <i>[specify below, and details in the graphs of the box]</i></p> <p data-bbox="475 1223 919 1252"><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p data-bbox="411 1274 499 1303"><input checked="" type="checkbox"/> No</p>																		

Sustainable Finance Disclosure Regulation

(unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments in transitional and enabling activities?

Not Applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable




What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested in hard currency fixed income instruments issued by sovereigns, (quasi) sovereigns and corporates in emerging markets. "Other" included (as to 8.7%) investments in issuers that showed scope for improvement on specific environmental or social characteristics as is reflected by low scores on elements of the propriety scorecard, where the Investment Manager believed the issuer does present an attractive risk/reward opportunity. "Other" also included (as to 6.7%) cash held by the Fund for liquidity purposes. No environmental or social safeguards were applied to these investments.

Sustainable Finance Disclosure Regulation

(unaudited)

	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager sought to continuously promote environmental and social characteristics throughout the investment process in accordance with the following three pillars:</p> <ol style="list-style-type: none"> 1. Integration of E/S Characteristics 2. Engagement with issuers 3. Exclusion from investment <p>During the period the Investment Manager initiated an engagement campaign with PetroRio, an oil and gas company in Brazil, recommending better environmental disclosures relating to emissions, water discharge and waste disposal as well as the introduction of emission (including methane) reduction, biodiversity and waste minimization targets.</p> <p>The Investment Manager also continued its engagement with Petroleos Mexicanos (an oil and gas exploration and production services in Mexico) directly as well as in collaboration with the Climate Action 100+ group to seek improvement of internal controls and governance framework to address corruption and overall/safety security of operations, while also seeking to ensure PEMEX pursues compensation and assistance to victims of a significant safety incident in 2019.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable

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