

December 31, 2023

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.

No subscription can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current full Prospectus and KID ("Key Information Document"), supplemented by the latest Annual Report or the most recent Semi-Annual Report. Copies are available on https://sicav.williamblair.com/investor_services/prospectus_forms_reports/reports_application.fs also can be obtained from the registered office of the Company.

Information on the environmental/social characteristics for Funds disclosing under Article 8 of SFDR, or information on sustainable investments for Funds disclosing under Article 9 of SFDR, respectively, is made available in the unaudited Sustainable Finance Disclosure Regulation section to the annual report from page 110 to page 177.

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Fund Managers' Reports

U.S. Equity Sustainability Fund

The Fund trailed the robust 26.2% return of the S&P 500 Index during 2023. Relative performance drivers were primarily stock specific as style factors were largely offsetting. Top detractors from relative performance included our underweight to NVIDIA (Information Technology), not holding Meta (Communication Services) or Apple (Information Technology), and our position in NextEra Energy (Utilities). Shares of fabless semiconductor company NVIDIA advanced as artificial intelligence applications were used more broadly and demand for the company's GPU chips accelerated, thus not owning the stock in the first half of the year was a detractor from relative performance. We initiated a position in the stock during the third quarter as the valuation became more attractive. During the year, we also held a number of more defensive positions that lagged amid a strong market. Notable among them were Coca-Cola (Consumer Staples), UnitedHealth Group (Health Care) and Abbott Laboratories (Health Care). Shares of beverage company Coca-Cola lagged due to concerns about the impact of GLP-1 drugs on long-term demand, as well as the potential for a stronger U.S. Dollar to hold back earnings growth. From a style perspective, our typical bias towards small- and mid-caps was a headwind as mega caps outperformed. Generally offsetting this dynamic was our higher growth bias relative to the S&P 500 Index, which provided a tailwind. Top individual stock contributors in 2023 were Cameco (Energy), Copart (Industrials), Advanced Micro Devices (Information Technology), National Instruments (Information Technology) and Alphabet (Communication Services). Cameco, a company that provides uranium for nuclear power generation, benefited from strong volume and pricing dynamics as the industry backdrop continued to improve. Copart, the leading online auction platform for salvage vehicles, generated strong revenues and higher gross margins as a result of fee increases, improving logistics and falling transportation costs. Finally, while the Energy and Health Care sectors lagged the broader S&P 500, strong stock selection in the strategy resulted in positive contributions to relative returns from both sectors.

William Blair Investment Management, LLC

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Fund Managers' Reports

U.S. Large Cap Growth Fund

The Fund outperformed the 8.85% return of the Russell 1000 Growth index from Fund inception on July 27, 2023 to December 31, 2023.

Relative performance drivers were primarily stock specific. The top individual stock contributors included Intuit (Information Technology), ServiceNow (Information Technology), Palo Alto Networks (Information Technology), Advanced Micro Devices (Information Technology) and Chipotle Mexican Grill (Consumer Discretionary). Intuit, a leading provider of software tax preparation, showed resilience in its Small Business segment against a backdrop of tough year-over-year comparisons and a softening macro-economic backdrop. Shares of ServiceNow, a provider of cloud-based service management and business management solutions, reported solid revenue and earnings growth. Stock selection in Information Technology also aided relative returns. Furthermore, not owning Apple (Information Technology) and Tesla (Consumer Discretionary) was a positive tailwind to performance. In the case of Apple, we view the risk/reward profile to be less attractive compared to other Information Technology holdings due to modest revenue and earnings growth. As it relates to Tesla, decelerating sales and price cuts have impacted margins and earnings at the company. The top detractors for the period included Veeva Systems (Health Care), Nike (Consumer Discretionary), Live Nation Entertainment (Communication Services), Monster Beverage (Consumer Staples) and O'Reilly Automotive (Consumer Discretionary). Shares of Veeva Systems, a cloud-based software and data solutions provider, were impacted by pricing pressure on the pharmaceutical industry and a more difficult funding environment for emerging biotech customers. Nike, the world's largest designer, developer and seller of athletic footwear, apparel, equipment and accessories, was impacted due to macroeconomic headwinds, particularly as it relates to the company's revenue exposure in China. Not owning Eli Lilly (Health Care) and Broadcom (Information Technology) also detracted from relative returns.

William Blair Investment Management, LLC

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Fund Managers' Reports

U.S. Small-Mid Cap Growth Fund

During the year, the Fund's underperformance was primarily driven by a combination of style factors and stock-specific dynamics. From a style perspective, our typical underweight to unprofitable companies was a modest tailwind. From a stock-specific perspective, selection in Industrials, including our positions in Builders FirstSource and Axon Enterprise, and in Energy, including our position in Cameco, contributed positively to relative returns. Shares of Builders FirstSource, a materials manufacturer and distributor for home builders, benefited from demand strength in the multi-family unit end market, as well as continued share repurchases. Cameco, a company focused on the mining, trading, and processing of uranium, reported strong quarterly results and the company continues to enter favorable long-term contracts against the backdrop of continued upward pressure on uranium spot prices. Other top contributors included National Instruments (Information Technology) and Guidewire Software (Information Technology). Stock selection in Consumer Discretionary, including our positions in National Vision Holdings and Planet Fitness and Information Technology, including our position in Wolfspeed, Inc. was a detractor in the period. National Vision Holdings, Inc., the largest value optical retailer in the U.S., was negatively impacted by a shortage in optometrists, resulting in a lack of available exam slots and pressuring revenue and margins in the near term. Additionally, shares of National Vision were pressured as Walmart announced that it had ended its contract with the company. Other top individual detractors included Mercury Systems (Industrials) and Lancaster Colony (Consumer Staples). Shares of Mercury Systems, a provider of sensor processing subsystems, declined on near-term profit pressures amidst manufacturing and supply chain challenges.

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Fund Managers' Reports

U.S. Small-Mid Cap Core Fund

During the year, the Fund lagged the Russell 2500® Index, primarily driven by stock-specific dynamics. The Fund's top individual detractors included National Vision Holdings (Consumer Discretionary), Veradigm (Health Care), Globus Medical (Health Care), Mercury Systems (Industrials) and Hannon Armstrong (Financials). National Vision Holdings, the largest value optical retailer in the U.S., was negatively impacted by a shortage in optometrists, resulting in a lack of available exam slots and pressuring revenue and margins in the near term. Additionally, shares of National Vision were pressured as Walmart announced that it had ended its contract with the company. A delay in Veradigm's, a healthcare information technology company, filings, as well as a management change, weighed on shares of the company. Stock selection in Consumer Discretionary, Information Technology and Health Care also dampened relative performance. In terms of positives, stock selection in Energy, including our position in Cameco, and in Industrials, including our positions in Builders FirstSource and Axon Enterprise, contributed positively to relative returns. Shares of Builders FirstSource, a materials manufacturer and distributor for home builders, benefited from demand strength in the multi-family unit end market, as well as continued share repurchases. Cameco, a company focused on the mining, trading, and processing of uranium, reported strong quarterly results and the company continues to enter favorable long-term contracts against the backdrop of continued upward pressure on uranium spot prices. Other top individual contributors included Verra Mobility (Industrials) and Goosehead Insurance (Financials).

William Blair Investment Management, LLC

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Fund Managers' Reports

Global Leaders Fund

Outperformance versus the MSCI All Country World IMI (net) was driven by positive selection in the U.S. and Europe, as well as the Communication Services sector including Meta. Sector allocation effect was positive due to the overweight to Information Technology and underweights in Consumer Staples, Utilities, and Energy. Positive selection effect was broad-based, with the exceptions of Information Technology and Financials, which partially offset relative performance. Regional allocation also detracted from performance, driven by the underweight to the U.S. and overweights to Europe and the U.K.

Within the U.S., Watsco and Meta Platforms were the primary drivers of relative performance. Watsco is the largest heating, ventilation, and air conditioning (HVAC) and refrigerants distributor in the United States with high network density, great product availability, and strong relationships with over 350,000 contractors and technicians. The company's fundamental results have driven strong top-line growth and volume improvement while margins improved early in the year on product mix changes following new regulatory efficiency requirements. While we believe the growth outlook remains well underpinned by regulatory tailwinds and support from the Inflation Reduction Act, the position size was trimmed on strong performance. Meta, the leading global social media platform, was the most additive to communication services relative results. The share price outperformance was driven by the company's continued strong operating momentum as revenue results have accelerated and guidance has exceeded consensus expectations amid improved engagement trends and management's continued focus on efficiency gains, including artificial intelligence execution and monetization.

Positive European stock selection was broad-based, with Ryanair among the largest contributors. Ryanair is the largest low-cost carrier in Europe offering low-fare, no-frills flights primarily catering to leisure travelers. The fare revenue is increasingly supplemented by ancillary revenues from offerings such as checked bag and early boarding fees. The stock appreciated as recent fundamental results exceeded expectations and management increased forward guidance expecting fares prices to increase in the mid-teens in 2024. Additionally, Ryanair's cost base excluding fuel continues to improve and widen versus its peers as it has capitalized on the opportunities presented by the COVID pandemic, capturing market share and coming out of the crisis with an even-lower and industry-leading cost base in Europe.

Within Information Technology, relative performance was partially offset by the omission of certain U.S. technology companies, and the underperformance of Enphase Energy Inc. Enphase produces microinverters (solar), batteries, and electric vehicle chargers for residential consumers. While the company's first quarter results beat consensus expectations, the weaker-than-expected revenue guidance offered in the second and third quarters raised concerns about the growth outlook in the U.S. residential solar market and weighed on the share price.

Within Financials, Adyen was the primary driver of negative selection. Adyen is an international payments company that allows businesses to accept e-commerce, mobile, and point-of-sale payments. It can accept credit cards, debit cards, wire transfers, and real-time bank transfers. During the third quarter, the stock fell after the company reported results that were worse than expected across financial metrics (revenue, earnings, margin). The market was particularly disappointed in the company's performance in the U.S., which is meant to be a region of growth for the company. Competition has been aggressive on pricing as merchants have focused primarily on cost given the macroeconomic backdrop. At the same time, Adyen's headcount has increased significantly as the company tries to grow, causing a significant bottom-line miss as well. Near-term fundamentals will be challenged, and the durability of its competitive advantages are in question. We exited the position as a result.

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Fund Managers' Reports

Global Leaders Sustainability Fund

Underperformance versus MSCI All Country World IMI (net) was driven by an underweight to and negative stock selection in the U.S. as well as selection in developed Asia ex Japan and the Information Technology and Industrials sectors. This was partially offset by positive selection in Europe and the Health Care and Materials sectors. Sector allocation effect was positive due to the overweight to Information Technology and a lack of exposure to Energy.

Within Information Technology, relative performance was partially offset by the omission of certain U.S. technology companies and the underperformance of Enphase Energy Inc. and Samsung SDI. Enphase produces microinverters (solar), batteries, and electric vehicle ("EV") chargers for residential consumers. While the company's first-quarter results beat consensus expectations, the weaker-than-expected revenue guidance offered in the second and third quarters raised concerns about the growth outlook in the U.S. residential solar market and weighed on the share price. The position was exited in the fourth quarter. Samsung SDI is a South Korea-based EV battery manufacturer. Over the last several years, the growth in EVs has beaten most estimates, particularly in China, but the position was sold in the fourth quarter as we may be in a slower pocket of growth that could last anywhere from one to three years in our view, and we do not think this is reflected in current estimates.

The underperformance in Information Technology was partially offset by strong performance from Salesforce Inc., a cloud-based software company that provides customer relationship management services and enterprise applications focused on customer service, marketing automation, analytics, and application development. The stock outperformed throughout the year with other large U.S. tech companies on strong fundamentals including strong revenue growth, margin expansion, and the hopes that integration of artificial intelligence will further margin gains.

AIA was the primary detractor from developed Asia exposure. AIA is a leading insurer offering life insurance, accident and health insurance, and wealth management services and is solely focused on Asia. AIA's competitive advantages are business process, brand distinction and culture, and its strong agency force. We believe the company will benefit from strong growth in the region and higher penetration rates as incomes rise. While fundamentals were resilient, the stock underperformed given its exposure to China, which disappointed throughout the year.

Within Industrials, Wuxi Lead Intelligent Equipment Co. detracted from relative returns amid weaker capital expenditure expectations for its largest customer, CATL, and weaker trends for foreign EV companies and South Korean battery manufacturers. We exited the position in the Chinese battery equipment manufacturer in the third quarter.

Relative performance was partially offset by European Health Care holding Novo Nordisk. The stock rallied this year as the total addressable market for its GLP-1 drugs continued to rise after trials showed positive results in treating diabetes, obesity, and cardiovascular disease. We believe Novo will remain a top player in the GLP-1 space well into the 2030s, providing a long runway for growth. Kingspan Group was the primary contributor in Industrials. Kingspan has developed a differentiated technology within the building materials industry that should continue to gain market share globally given the strong value proposition it offers customers. The primary advantage of its insulation products is energy efficiency followed by improved durability, reduced maintenance costs, and faster construction times. The stock price jumped in July as management issued an unscheduled trading update pointing to record first half 2023 profit, far exceeding prior guidance, despite a subdued residential sector in a higher interest rate environment. This supports our thesis that Kingspan remains well placed to outgrow the construction market at attractive margins and returns, thanks to structural demand for customers to improve the emissions of their real estate as well as the company's robust product innovation.

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Fund Managers' Reports

Emerging Markets Growth Fund

Underperformance versus the MSCI Emerging Markets IMI Index (net) year-to-date was driven by a combination of country allocation and stock selection effects despite continued style headwinds amid strong outperformance of low-valuation stocks. Stock selection was particularly strong within the Consumer Staples, Real Estate, and Information Technology sectors. Within Consumer Staples, Varun Beverages was a notable contributor to relative performance. The share price increase was underpinned by a strong operating momentum as the company continued to deliver better-than-expected results, driven by improving volume growth and margin expansion. In addition, shares jumped in December on the announcement of the company's acquisition of South Africa's Beverage Company, which owns PepsiCo's distribution rights in South Africa. Macrotech Developers ("Lodha") boosted relative performance within the Real Estate sector. Lodha is one of the largest housing developers in India with multiple brands that cater to different segments. It benefits from a strong brand, above average project execution, large land bank, and the ability to grow through joint ventures. The company delivered very strong operating results and is expected to continue to benefit from favorable dynamics in the India housing market. Within Information Technology, semiconductor and semi equipment companies added the most, in particular, Taiwan Semiconductor Manufacturing ("TSMC"). TSMC is the world-leading independent foundry with unique manufacturing capabilities in leading-edge chips. The stock strengthened despite challenging near-term dynamics including soft demand from China as cutting-edge technology companies globally outperformed on expectations for artificial intelligence ("AI") to drive long-term demand. The stock climbed in the last quarter amid signs of recovery in select end-markets and continued strength in AI demand.

Partially offsetting these effects was negative stock selection within the Financials and Consumer Discretionary sectors. AIA and HDFC bank were key detractors within Financials. AIA Group is a leading provider of life insurance throughout Asia. While overall fundamentals were positive and exceeded expectations in the first half of the year, AIA's product mix in China deteriorated as consumer weakness has led to a shift to lower-margin savings products from higher-margin lines. Near- and long-term growth trajectories remain strong, driven by AIA's strong distribution network across Asia which is a unique competitive advantage for the firm and the stock trades at an attractive valuation relative to its history. HDFC Bank is a high-quality Indian banking franchise with a healthy funding and capital base, solid asset quality, and high recurring fee income. The stock was a detractor, primarily due to weakness in the third quarter following the long-expected merger with HDFC Ltd, which led to a slight reduction in reported book value post-merger. While accounting book value was lower, there was no change in economic value. We expect further merger-related noise for the next year or so but expect the company to execute well on the merger and to continue compounding with high and stable returns over the long-term.

Within Consumer Discretionary, China Tourism Group Duty Free is the leading Chinese duty-free operator and Li Ning, a leading sports brand in China, drove the sector underperformance. Following a sharp rally in late 2022, as the government announced the abandonment of COVID lockdowns, China Tourism Group's stock weakened in 2023 amid concerns about the pace of the consumer recovery in China and specifically the slow resumption of international travel. In addition, operational concerns coupled with regulatory headwinds reduced both the near- and long-term outlook for the stock. We exited the position in the second quarter of 2023. Li Ning reported a weaker-than-expected third-quarter trading update and lowered its full year guidance. Investor sentiment was hampered by the weaker results and outlook on a deteriorating wholesale channel coupled with uncertainty on inventory levels through 2024. We liquidated the position during the fourth quarter as a result.

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Fund Managers' Reports

Emerging Markets Leaders Fund

The underperformance versus the MSCI Emerging Markets Index (net) year-to-date was primarily driven by stock selection in China, while selection in Financials, Industrials, and Energy also detracted from relative performance. Within China, the weaker-than-expected consumer recovery following China's COVID reopening early in the year drove underperformance in consumer exposure, including China Tourism Group Duty Free and Foshan Haitian Flavouring & Food Co.

China Tourism Group Duty Free is the leading Chinese duty-free operator. Following a sharp rally in late 2022, as the government announced the abandonment of COVID lockdowns, the stock weakened amid concerns about the pace of the consumer recovery in China and specifically the slow resumption of international travel. While China Tourism operates non-airport duty-free shopping, foot traffic in those locations has been lighter than expected. Additionally, operational concerns, including gate capacity at arrival airports and maintenance requirements for wide-body jets that were not operated through China's COVID lockdowns, have reduced near-term expectations for a sales recovery in airport locations. Haitian is the largest Chinese soy sauce producer both in capacity and market share. The share price declined during the period as Haitian's results missed expectations and underperformed peers on a slower-than-expected recovery of its catering channel. While we believe Haitian has one of the most-attractive long-term growth profiles in China's packaged foods industry given its leadership in the fast-growing and highly fragmented seasoning and sauce industry, the recovery from COVID lows is now expected to be more prolonged. Both companies were exited during the period.

Within Financials, Capitec was the largest detractor. Capitec is a financial services disruptor in the South African market. The company continues to leverage its cost leadership, product expansion, and digital advantage to attract new retail customers and support its outlook for growth and returns. The challenging operating environment in South Africa with electricity outages, weaker macroeconomic backdrop, and higher interest rates weighed on Capitec's near-term earnings and pressured the stock price. In Industrials, Contemporary Amperex Technology Co Ltd (CATL) was the primary detractor. CATL manufactures batteries primarily for use in electric vehicles ("EVs"), with a small amount used by utility companies and other large power users for stationary power storage. The stock underperformed as higher-than-normal rebates on large customer orders drove a deterioration of margins and given geopolitical concerns for Chinese EVs and components. CATL continues to innovate and maintain a clear edge versus the competition with their fast-charging battery as the latest example. Furthermore, Europe is trending better than expected despite recent trade concerns and has more than offset modest declines in domestic market share.

Partially offsetting these effects was strong stock selection in Information Technology and Consumer Staples, as well as an overweight to, and selection within Latin America led by MercadoLibre and Raia Drogasil. MercadoLibre is a leading e-commerce platform in Latin America with a best-in-class ecosystem of services such as logistics and payments, which allows the company to exploit attractive growth opportunities of the large and underpenetrated total addressable market. MercadoLibre continued to deliver strong results in the most recent quarter, with broad-based growth across all key geographies and business segments. Despite strong fundamental results year to date that have pushed valuations lower, we trimmed the position on the rising risk of competition in Latin American e-commerce. Raia Drogasil owns and operates a chain of pharmacies, offering skin care, personal care, and cosmetics products in Brazil. The stock outperformed on strong fundamental performance as it continues to take market share and consolidates the fragmented Brazilian pharmacy market. It's operating leverage and cost efficiencies have continued to drive margin expansion and double-digit growth.

Within information technology, MediaTek was the strongest performer. MediaTek is a Taiwanese semiconductor company specializing in chips used in wireless communication and mobile devices. MediaTek also benefited from the easing destocking trend. We believe the company is at the end of the cyclical trough in terms of revenue growth, and management's recently increased guidance of higher growth confirms that thesis. Additionally, improved pricing power alongside a less aggressive competitive backdrop is evidenced by resilient gross margins in the recent period.

William Blair Investment Management, LLC

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Fund Managers' Reports

Emerging Markets Small Cap Growth Fund

Relative underperformance versus the MSCI Emerging Markets Small Cap Index (net) year-to-date was driven by strong stock selection across most sectors, in particular, the Real Estate, Communication Services, and Consumer Discretionary sectors. Within the Real Estate sector, Macrotech Developers (Lodha) was a notable contributor to relative performance as the stock climbed substantially over the year on the back of strong fundamental performance and growth outlook amid a strong India housing market. JYP Entertainment, a South Korean pop (“K-pop”) music groups producer and manager drove strong Communication Services results. The stock rallied amid strong momentum for K-pop bands, a growing fanbase with concerts and merchandising growth, and an expanding presence in the United States. Within Consumer Discretionary, Trent, Cyrela Brazil Realty Sa Empreendimentos, and Leejam Sports Co added the most to relative results. Trent is one of India’s leading fashion and consumer goods retailers with high-quality product offering, low-cost proposition, and a broad range. The company posted strong fiscal second quarter results exceeding consensus expectation driven by acceleration in same-store sales growth and store expansion coupled with higher operating leverage. Cyrela is a Brazilian homebuilder focused on mid/high-income clients and favorable metropolitan supply-demand dynamics. The company delivered robust results outperforming the sector on strong sales and profitability supported by a better launch mix of higher margin projects. Leejam is a Saudi Arabian fitness chain. The stock accelerated on the back of strong operating performance, as the company reported above-consensus results, driven by the rapid increase in the number of members and operating centers, and an attractive growth outlook given that the Saudi Arabian fitness industry remains underpenetrated.

Partially offsetting these effects was negative stock selection within the Information Technology, Materials, and Utilities sectors. Within Information Technology, the allocation and stock selection within technology hardware hampered relative performance as the industry rallied during the year. Locaweb Servicos De Internet was also a notable detractor to relative performance. Locaweb’s continued investments for growth, including consolidating the market dragged down near-term return and drove the stock weakness in the first quarter. We sold the position due to deteriorated growth outlook. Indian specialty chemical companies, Gujarat Fluorochemicals and Fine Organic Industries, were among the most notable detractors within the Materials sector. Gujarat Fluorochemicals is a chemicals company with a diversified portfolio of fluoropolymers. The stock weakened amid decreasing raw material prices and impact on its bulk chemical exposure. We exited the position in the third quarter. Fine Organic Industries, the largest manufacturer of oleochemical-based additives in India, was sold in the first quarter due to a weakening fundamental outlook. Within utilities, Terna Energy, a Greek renewables company, hurt relative performance. The stock weakened as higher financing cost and a relatively smaller fixed debt amount weighed on Terna’s profitability in the near term.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

William Blair Investment Management, LLC

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Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund

Market Overview

Emerging markets debt performed strongly in 2023 amid supportive market sentiment driven by improving prospects for global economic growth, inflation, interest rates and global liquidity conditions. Investors became increasingly optimistic about the trajectory of global policy rates as the global disinflationary process gained momentum. Further evidence of a global economic soft landing also contributed to the positive sentiment, supporting the performance of asset prices during the year. Improving economic activity in China and resilience growth dynamics in emerging market ("EM") countries also helped underpin sentiment towards EM debt.

In this environment, the credit spread of the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) tightened by 68 basis points (bps), to 384 bps, producing a positive total return of 11.09% for the full year.

Outlook

We anticipate a strong 2024 for the asset class on the back of a significant improvement in the global macroeconomic backdrop, characterized by still-resilient economic growth, lower global rates, and improving global liquidity conditions.

While it appears likely that the global economy will continue to gradually decelerate, growth should remain close to its long-term potential. In such an environment, central banks in advanced economies have likely reached the end of their hiking cycles, with monetary policy easing a predominant theme in 2024.

Many EM central banks have already started cutting policy rates, and we expect this process to continue into 2024. Recall that in the global fight against inflation, EM central banks hiked interest rates sooner and faster than their counterparts in the developed world. As a result of such a timely and assertive policy reaction, inflation started to fall sooner and faster in EM countries.

In our opinion, easier global monetary conditions will be one of the factors supporting economic growth in the EM world in 2024.

In this context, we believe credit fundamentals should remain well supported in most EM countries. We expect real gross domestic product ("GDP") growth for our investment universe to be 3.5% in 2024, only marginally lower than in 2023. We also expect stable fiscal and debt dynamics. In our opinion, the budget-balance deficit and total government debt should remain relatively stable at approximately 5.4% and 58.6% of GDP, respectively. From an external account perspective, we expect a basic balance (current account plus foreign direct investments) surplus of approximately 1% of GDP in 2024.

We also believe market technical conditions should gradually improve as developed market central banks approach the end of their monetary-tightening cycles. We anticipate inflows to dedicated EM debt portfolios in 2024 as investors look for opportunities to increase interest-rate duration exposure to potentially benefit from attractive real and nominal yields. And, while we do expect a pickup in activity in the primary bond market, we believe net debt issuance should remain in negative territory (in both the sovereign and corporate credit spaces) as issuers seek alternative sources of funding. High investor cash levels, defensive positioning, and multi-year low foreign ownership of EM local bond markets should also add to a more constructive technical picture in 2024, in our opinion.

Importantly, we believe EM debt valuations continue to overcompensate investors for credit risks, currency and local rate risks, and volatility, and currently offer attractive value to investors with a medium- to long-term horizon and a willingness to tolerate a period of higher volatility.

EM debt credit spreads appear compelling on both an absolute and relative basis, with current levels remaining wider than their historical levels. While EM sovereign high-grade credit spreads appear unattractive, high-yield credit spreads appear compelling, particularly relative to U.S. corporate high-yield levels. In the distressed credit space, we believe current prices continue to overestimate the probability of credit default and underestimate potential restructuring and recovery values.

All in all, we anticipate a benign global macroeconomic backdrop and solid EM credit fundamentals underpinning a positive outlook for EM debt portfolios in 2024.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

Commentary for 2023

For the calendar year 2023 the Emerging Markets Debt Hard Currency Fund - Class J^{USD} returned 12.39%, outperforming its benchmark (the J.P Morgan EMBIGD) ("Index") by 130 basis points. (Returns are in U.S. dollar terms, net of fees).

Active performance was driven by security and country selection effects, with positive contribution coming from high-, medium-, and low-risk countries.

In high-risk countries, the top contributors to relative performance were overweight positions in Pakistan, El Salvador, and Sri Lanka. Conversely, the top detractors from relative performance were overweight positions in Lebanon, Nigeria, and Venezuela.

In Pakistan, bond prices rallied as the government reached a staff-level agreement with the International Monetary Fund ("IMF") for another loan disbursement under the \$3 billion program. There is also the prospect of rolling over to another program next year given that Pakistan's government demonstrated strong commitment in meeting reform targets. We increased the overweight position in our fund during the year as risk of default in 2024 has substantially decreased.

In El Salvador, bond prices rallied, leading El Salvador to be one of the best performing countries in the Index in 2023. President Nayib Bukele's administration was able to reorganize the country's debt maturity profile last year through an asset-liability management exercise, resulting in better access to domestic financing sources. This has led to a material decrease in the perception of sovereign default risk and subsequently the strong performance of Salvadorean bonds.

In Sri Lanka, bond prices ascended after the IMF approved a four-year \$3 billion Extended Fund Facility Arrangement. The IMF program has helped stabilize Sri Lanka's economy, lowering inflation and replenishing foreign exchange reserves. Sri Lanka also concluded domestic debt restructuring. Authorities in Sri Lanka have started engaging with creditors on foreign debt restructuring and reached agreements-in-principle with the Official Creditors Committee and the Export-Import Bank of China.

As for Lebanon, we attribute the country's negative performance to the conflict in the Gaza region. The growing uncertainty in the Middle East has eroded any confidence in a resolution to the current political deadlock in Lebanon, and the country's bonds continue to trade at very weak levels following a brief period of optimism during the year.

In Nigeria, credit spreads narrowed sharply following various policy reform announcements by the new administration following the inauguration of President Tinubu in May 2023. These announcements included the removal of fuel subsidies and changes at the central bank including the appointment of a new central bank governor. We chose to take profit on our Nigerian bonds at an early stage of the rally, with a preference to hold Angola over Nigeria given more attractive valuations and a belief that the implementation risks will limit the outperformance of Nigeria.

In Venezuela, sanctions were removed on secondary trading in October 2023. Bond prices initially rose precipitously, partly on expectations that Venezuela's weight in the Index would materially increase and force passive funds to buy. Those expectations were soon tempered as J.P. Morgan announced that the Index phase-in would occur within a six-month watch period, leading to lower prices than existed when sanctions were lifted.

In medium-risk countries, the top contributors to relative performance were positions in Romania, Mexico, and Brazil. Conversely, the top detractors from relative performance were positions in Turkey, Armenia, and Guatemala.

In Romania, we benefited from our exclusive positioning in the long end of the curve. This positioning was assisted by a strong rally in euro- and U.S.-dollar denominated yields, optimism around domestic fiscal consolidation, and a stronger growth path (stemming from the fact that the central bank looks set to cut interest rates sharply in 2024 following a drop in inflation).

In Mexico, outperformance was predominantly driven by our overweight to Pemex, which outperformed as risk sentiment improved and it seemed increasingly likely that the government would continue to support Pemex bonds in 2024 and beyond.

Our allocation to Brazilian corporates performed well, with most positions outperforming their sovereign benchmark pairings during the year.

In Turkey, our underweight position continued to detract from performance, although we have reduced the size of this underweight. Expectations for policy reform continuation are now largely one-sided as a series of aggressive interest-rate hikes, reserve accumulation, and some currency weakness boosted sentiment in a market that had previously been a favored underweight from dedicated managers in this asset class.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

Commentary for 2023 *(continued)*

In Armenia, our overweight position at the beginning of the quarter detracted from performance as geopolitical tensions with Azerbaijan continue to weigh on investor sentiment.

In Guatemala, our overweight position was impacted by volatility created by political instability in the country. Political noise has increased following President Juan José Arevalo's win in the August elections, as some branches of government have taken an aggressive stance toward Arevalo's Semilla party, raising some concerns about the stability of the transition period.

In low-risk countries, the top contributors to relative performance were positions in Saudi Arabia, Malaysia, and United Arab Emirates. Conversely, the top detractors from relative performance were positions in Jamaica, Bermuda, and China.

In Saudi Arabia and United Arab Emirates, underweight positions in long-dated securities contributed to performance given these countries' high sensitivity to rising U.S. Treasury yields during the year. A corporate position in a Saudi real estate company also contributed to performance.

In Malaysia, our position in a short-duration quasi-sovereign bond fully repaid by the government helped generate positive performance. Our underweight positions in energy quasi-sovereign and sovereign bonds in Malaysia further added to our outperformance. Valuations were tight relative to fundamentals. Economic growth slowed down on lower private consumption and weaker external demand, while the fiscal deficit remained relatively high at 5%.

As for Jamaica, it outperformed in 2023. The country has been on a consistently improving fiscal trajectory since engaging in an IMF program early last decade. Fiscal and debt dynamics improved, and Jamaica has not needed to issue securities in international capital markets over the past years. Consequently, Jamaica now has shorter-maturity bonds and thus less sensitivity to fluctuations in interest rates. The strong fundamental trajectory and shorter duration helped Jamaica outperform during the quarter. However, we do not have a position in Jamaica because we think valuations are too tight, and the underweight hurt our performance during the year.

Our overweight position in Bermuda led to underperformance. We were overweight bonds in Bermuda because we preferred valuations and fundamentals there relative to those of other low-risk sovereign credit. Bermuda has similar valuations to Peru and Chile, but a stronger fundamental trajectory with less institutional uncertainty.

In China, property-sector exposure within corporate bonds detracted from our performance during the year. Other corporate positions across financials, utilities, and technology performed positively. Subdued macroeconomic data and piecemeal support measures were obstacles to Chinese high-yield credit performance. Declining property sales and further losses by private developers led property sector bonds to underperform.

William Blair Investment Management, LLC

December 31, 2023

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund

Market Overview

Emerging markets debt performed strongly in 2023 amid supportive market sentiment driven by improving prospects for global economic growth, inflation, interest rates and global liquidity conditions. Investors became increasingly optimistic about the trajectory of global policy rates as the global disinflationary process gained momentum. Further evidence of a global economic soft landing also contributed to the positive sentiment, supporting the performance of asset prices during the year. Improving economic activity in China and resilience growth dynamics in emerging market ("EM") countries also helped underpin sentiment towards EM debt.

In this environment, the J.P. Morgan Global Bond Index – Global Diversified (GBIEMGD) rose 12.7% in US dollar terms, with both bonds and local currencies contributing positively to headline performance. On a regional basis, only Africa posted a loss for the year due to a large drawdown in Egypt. Elsewhere, both Central & Eastern Europe as well as Latin America saw strong double digit gains, while Asia lagged.

Outlook

We anticipate a strong 2024 for the asset class on the back of a significant improvement in the global macroeconomic backdrop, characterized by still-resilient economic growth, lower global rates, and improving global liquidity conditions.

While it appears likely that the global economy will continue to gradually decelerate, growth should remain close to its long-term potential. In such an environment, central banks in advanced economies have likely reached the end of their hiking cycles, with monetary policy easing a predominant theme in 2024.

Many EM central banks have already started cutting policy rates, and we expect this process to continue into 2024. Recall that in the global fight against inflation, EM central banks hiked interest rates sooner and faster than their counterparts in the developed world. As a result of such a timely and assertive policy reaction, inflation started to fall sooner and faster in EM countries.

In our opinion, easier global monetary conditions will be one of the factors supporting economic growth in the EM world in 2024.

In this context, we believe credit fundamentals should remain well supported in most EM countries. We expect real gross domestic product ("GDP") growth for our investment universe to be 3.5% in 2024, only marginally lower than in 2023. We also expect stable fiscal and debt dynamics. In our opinion, the budget-balance deficit and total government debt should remain relatively stable at approximately 5.4% and 58.6% of GDP, respectively. From an external account perspective, we expect a basic balance (current account plus foreign direct investments) surplus of approximately 1% of GDP in 2024.

We also believe market technical conditions should gradually improve as developed market central banks approach the end of their monetary-tightening cycles. We anticipate inflows to dedicated EM debt portfolios in 2024 as investors look for opportunities to increase interest-rate duration exposure to potentially benefit from attractive real and nominal yields. And, while we do expect a pickup in activity in the primary bond market, we believe net debt issuance should remain in negative territory (in both the sovereign and corporate credit spaces) as issuers seek alternative sources of funding. High investor cash levels, defensive positioning, and multi-year low foreign ownership of EM local bond markets should also add to a more constructive technical picture in 2024, in our opinion.

Importantly, we believe EM debt valuations continue to overcompensate investors for credit risks, currency and local rate risks, and volatility, and currently offer attractive value to investors with a medium- to long-term horizon and a willingness to tolerate a period of higher volatility.

EM debt credit spreads appear compelling on both an absolute and relative basis, with current levels remaining wider than their historical levels. While EM sovereign high-grade credit spreads appear unattractive, high-yield credit spreads appear compelling, particularly relative to U.S. corporate high-yield levels. In the distressed credit space, we believe current prices continue to overestimate the probability of credit default and underestimate potential restructuring and recovery values.

All in all, we anticipate a benign global macroeconomic backdrop and solid EM credit fundamentals underpinning a positive outlook for EM debt portfolios in 2024.

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

Commentary for 2023

For the calendar year 2023 the Emerging Markets Debt Local Currency Fund - Class J ^{USD} returned 14.54%, outperforming its benchmark (the J.P Morgan GBIEMGD) ("Index") by 127 basis points. (Returns are in U.S. dollar terms, net of fees).

Active performance was primarily driven by curve, country allocation and security selection effects. In addition, each of the country risk buckets (low, high and frontier markets) each delivered positive results.

With respect to low-risk countries, our overweight position in Thai baht and local curve duration contributed to outperformance as inflation continued to fall during the half and expectations for further recovery in the tourism industry towards year-end led to the Thai baht outperforming other low-risk currencies.

In China, our overweight position in the renminbi and underweight in bonds also added to performance. The People's Bank of China maintained a strong fixing for the currency, while lower core yields and a weaker U.S. dollar helped strengthen the renminbi. Our underweight in bonds also contributed to performance due to the low carry of Chinese government bonds and the reduced sensitivity of Chinese government bond yields to core yields relative to other countries.

In Chile we reduced exposure to local bonds to zero, primarily driven by valuations. The curve was pricing in an extremely aggressive central bank cutting cycle as well as a very favorable path for inflation. Weakness in the peso and a challenging outlook for copper via slower growth in China has complicated this view leading to underperformance in bonds. Our underweight position generated positive returns from both currency and allocation effects.

Elsewhere, in Czechia our concentrated exposure to longer-dated local bonds added to performance as yields fell sharply to record new lows at the end of the calendar year. Gains were partially offset by our paired exposure via underweight bonds in Poland which also performed strongly on the back of more benign global conditions and a market positive electoral outcome, despite concerns of a less favorable fiscal outcome in 2024.

Finally, in Israel our overweight exposure to the shekel hurt performance as market sentiment deteriorated on the back of the conflict in Gaza. We closed this position on increased geopolitical risks in this market and the wider region.

With respect to high-risk countries, in Brazil the strategy was overweight duration for much of the period and tactically overweight the Brazilian real at times. The country outperformed the benchmark's top-line result significantly with strong performance in bonds coupled with an 8.7% gain in the Brazilian real against the dollar. The government's focus on fiscal responsibility as well as central bank caution have reassured investors.

Colombian local assets and the currency were the strongest performers over the year, with a benchmark country return of more than 60% in U.S. dollar terms. We were overweight bonds for much of the period as well as tactically long in the peso periodically. Annualized inflation has dropped back into the single digits and improvements in the external accounts and fiscal balance have supported investor demand.

In Turkey we benefitted from both the high carry enjoyed by our position in supranational bonds which trade at a significant spread to the benchmark sovereign curve, together with well-timed positioning in the long-dated bonds of the government curve. The international market is slowly starting to re-invest back in local Turkish assets as economic policy remains more orthodox and consistent than in recent years.

With regard to frontier markets, our overweight, non-benchmark exposures in Kazakhstan contributed positively to performance as both the country's quasi-sovereign oil and gas company bonds and sovereign dollar credit outperformed the wider benchmark. The tenge appreciated strongly against the dollar whilst also enjoying a high carry advantage, and the dollar bonds rallied in line with improved risk sentiment.

In Egypt our synthetic holding in Egypt's long-dated dollar bonds and Egyptian pound currency forwards outperformed on the back of the increased probability of further help from the International Monetary Fund and the prospects for a more market driven currency regime after the December elections. Benchmark local sovereign bonds underperformed severely due to a valuation methodology change towards the end of the year, which reflects worsening spot convertibility risks caused by currency overvaluation.

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

Commentary for 2023 *(continued)*

In Ghana our small overweight position to the cedi underperformed as currency weakness persisted as the potential for any term resolution to Ghana's debt restructure process stalled.

Volatility in the Uganda schilling increased into the second half of the year leading to July's strong performance being reversed over subsequent months. Likewise, bonds underperformed on increasing fiscal risks and challenging global financing conditions. Underperformance was mitigated by high carry and coupon income over the period.

Additionally, the Zambia kwacha weakened on slower growth and tighter external liquidity conditions. The outlook is more positive however with Zambia recently reaching a deal with the Official Creditor Committee which paves the way for additional financing and foreign direct investment inflows.

Lastly, our overweight exposure in the Dominican Republic underperformed as a strong rally in local bonds was offset by underperformance in the peso.

William Blair Investment Management, LLC

December 31, 2023

Statements of Assets and Liabilities

as of December 31, 2023

| | Note | U.S. Equity Sustainability Fund USD | U.S. Large Cap Growth Fund ¹ USD | U.S. Small-Mid Cap Growth Fund USD |
|---|------|---|---|--|
| Assets | | | | |
| Investments in securities, at cost | | 34,269,509 | 15,393,696 | 806,594,600 |
| Unrealised appreciation/(depreciation) | | 10,512,469 | 1,793,914 | 87,537,649 |
| Investments in securities, at value | | 44,781,978 | 17,187,610 | 894,132,249 |
| Cash at bank | | 584,194 | 89,556 | 14,439,747 |
| 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 | | 17,150 | 10,230 | 95,380 |
| Receivable for investments sold | | — | — | — |
| Receivable for fund shares sold | | 75 | — | 14,497 |
| Formation expenses | | — | — | — |
| Other receivables | | 3,907 | 29,704 | 50,513 |
| Total assets | | 45,387,304 | 17,317,100 | 908,732,386 |
| 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 | | — | — | 3,215,320 |
| Dividend payable | | — | — | — |
| Other liabilities | | 222,004 | 73,142 | 1,765,116 |
| Total liabilities | | 222,004 | 73,142 | 4,980,436 |
| Total net assets | | 45,165,300 | 17,243,958 | 903,751,950 |

¹ Launched on July 27, 2023.

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

Statements of Assets and Liabilities

as of December 31, 2023 *(continued)*

| | Note | U.S. Small-Mid Cap Core Fund USD | Global Leaders Fund USD | Global Leaders Sustainability Fund USD |
|---|------|--|-------------------------------|--|
| Assets | | | | |
| Investments in securities, at cost | | 9,055,387 | 72,232,065 | 68,027,934 |
| Unrealised appreciation/(depreciation) | | 1,018,816 | 11,431,210 | 25,790,147 |
| Investments in securities, at value | | 10,074,203 | 83,663,275 | 93,818,081 |
| Cash at bank | | 173,667 | 170,966 | 3,069,765 |
| Cash at broker | | — | — | — |
| Unrealised appreciation on foreign currencies | | — | 114 | — |
| Unrealised appreciation on forward foreign exchange contracts | 8 | — | — | — |
| Unrealised appreciation on swaps | 9 | — | — | — |
| Dividends and interest receivable | | 4,479 | 10,076 | 43,702 |
| Receivable for investments sold | | — | — | — |
| Receivable for fund shares sold | | — | 21,710,997 | — |
| Formation expenses | | — | — | — |
| Other receivables | | 20,301 | 34,246 | 74,328 |
| Total assets | | 10,272,650 | 105,589,674 | 97,005,876 |
| Liabilities | | | | |
| Overdraft | | — | 13,705 | — |
| Due to broker | | — | — | — |
| Unrealised depreciation on foreign currencies | | — | 22,340 | — |
| Unrealised depreciation on forward foreign exchange contracts | 8 | — | — | — |
| Unrealised depreciation on swaps | 9 | — | — | — |
| Payable for investments purchased | | 1,663 | 21,075,767 | — |
| Payable for fund shares redeemed | | — | — | — |
| Dividend payable | | — | — | — |
| Other liabilities | | 48,113 | 165,976 | 105,711 |
| Total liabilities | | 49,776 | 21,277,788 | 105,711 |
| Total net assets | | 10,222,874 | 84,311,886 | 96,900,165 |

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

Statements of Assets and Liabilities

as of December 31, 2023 *(continued)*

| | Note | Emerging Markets Growth Fund USD | Emerging Markets Leaders Fund USD | Emerging Markets Small Cap Growth Fund USD |
|---|------|--|---|--|
| Assets | | | | |
| Investments in securities, at cost | | 49,935,198 | 351,132,329 | 37,396,774 |
| Unrealised appreciation/(depreciation) | | 8,468,904 | 46,024,025 | 6,366,279 |
| Investments in securities, at value | | 58,404,102 | 397,156,354 | 43,763,053 |
| Cash at bank | | 816,097 | 10,425,838 | 1,090,975 |
| 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 | | 62,238 | 471,498 | 29,222 |
| Receivable for investments sold | | 26,604 | 343,138 | 192,433 |
| Receivable for fund shares sold | | — | 3,433 | — |
| Formation expenses | | — | — | — |
| Other receivables | | 556,857 | 226,178 | 453,303 |
| Total assets | | 59,865,898 | 408,626,439 | 45,528,986 |
| Liabilities | | | | |
| Overdraft | | 25,942 | 6,465 | — |
| Due to broker | | — | — | — |
| Unrealised depreciation on foreign currencies | | 123 | — | 256 |
| Unrealised depreciation on forward foreign exchange contracts | 8 | — | — | — |
| Unrealised depreciation on swaps | 9 | — | — | — |
| Payable for investments purchased | | 32,272 | 2,509,651 | 556,203 |
| Payable for fund shares redeemed | | 141,867 | — | — |
| Dividend payable | | — | — | — |
| Other liabilities | | 505,365 | 2,613,718 | 763,065 |
| Total liabilities | | 705,569 | 5,129,834 | 1,319,524 |
| Total net assets | | 59,160,329 | 403,496,605 | 44,209,462 |

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

Statements of Assets and Liabilities

as of December 31, 2023 *(continued)*

| | Note | Emerging Markets Debt Hard Currency Fund USD | Emerging Markets Debt Local Currency Fund USD | Combined USD |
|---|------|--|---|----------------------|
| Assets | | | | |
| Investments in securities, at cost | | 209,994,263 | 11,502,328 | 1,665,534,083 |
| Unrealised appreciation/(depreciation) | | 3,528,760 | 49,753 | 202,521,926 |
| Investments in securities, at value | | 213,523,023 | 11,552,081 | 1,868,056,009 |
| Cash at bank | | 6,998,264 | 175,286 | 38,034,355 |
| Cash at broker | | — | 33,477 | 33,477 |
| Unrealised appreciation on foreign currencies | | — | — | 114 |
| Unrealised appreciation on forward foreign exchange contracts | 8 | 254,912 | 29,203 | 284,115 |
| Unrealised appreciation on swaps | 9 | 3,602,057 | 16,935 | 3,618,992 |
| Dividends and interest receivable | | 3,611,932 | 226,865 | 4,582,772 |
| Receivable for investments sold | | — | — | 562,175 |
| Receivable for fund shares sold | | — | — | 21,729,002 |
| Formation expenses | | 6,908 | 7,783 | 14,691 |
| Other receivables | | 79,331 | 39,224 | 1,567,892 |
| Total assets | | 228,076,427 | 12,080,854 | 1,938,483,594 |
| Liabilities | | | | |
| Overdraft | | 77 | — | 46,189 |
| Due to broker | | 1,411,366 | — | 1,411,366 |
| Unrealised depreciation on foreign currencies | | — | — | 22,719 |
| Unrealised depreciation on forward foreign exchange contracts | 8 | 207,656 | 28,428 | 236,084 |
| Unrealised depreciation on swaps | 9 | 2,382,410 | 4,935 | 2,387,345 |
| Payable for investments purchased | | — | — | 24,175,556 |
| Payable for fund shares redeemed | | — | — | 3,357,187 |
| Dividend payable | | 1,660 | — | 1,660 |
| Other liabilities | | 302,621 | 69,426 | 6,634,257 |
| Total liabilities | | 4,305,790 | 102,789 | 38,272,363 |
| Total net assets | | 223,770,637 | 11,978,065 | 1,900,211,231 |

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

Statistical Information

as of December 31, 2023

| | Currency | Total net assets as at December 31, 2023 | Total net assets as at December 31, 2022 | Total net assets as at December 31, 2021 |
|---|----------|---|---|---|
| U.S. Equity Sustainability Fund | USD | 45,165,300 | 37,356,676 | 44,036,928 |
| U.S. Large Cap Growth Fund ¹ | USD | 17,243,958 | — | — |
| U.S. Small-Mid Cap Growth Fund | USD | 903,751,950 | 951,399,760 | 2,053,305,420 |
| U.S. Small-Mid Cap Core Fund | USD | 10,222,874 | 6,593,149 | 6,879,868 |
| Global Leaders Fund | USD | 84,311,886 | 43,492,969 | 25,390,479 |
| Global Leaders Sustainability Fund | USD | 96,900,165 | 81,845,803 | 130,023,952 |
| Emerging Markets Growth Fund | USD | 59,160,329 | 52,924,873 | 67,880,055 |
| Emerging Markets Leaders Fund | USD | 403,496,605 | 370,552,651 | 524,503,793 |
| Emerging Markets Small Cap Growth Fund | USD | 44,209,462 | 10,489,822 | 418,103,975 |
| China A-Shares Growth Fund ² | USD | — | 76,802,632 | 128,527,210 |
| Emerging Markets Debt Hard Currency Fund | USD | 223,770,637 | 119,464,688 | 91,537,459 |
| Emerging Markets Debt Local Currency Fund | USD | 11,978,065 | 9,505,905 | 10,194,112 |

| | Currency | Net asset value per class as at December 31, 2023 | Net asset value per class as at December 31, 2022 | Net asset value per class as at December 31, 2021 |
|---|----------|--|--|--|
| U.S. Equity Sustainability Fund | | | | |
| Class D ^{USD} | USD | 521.02 | 423.18 | 564.36 |
| Class J ^{USD} | USD | 216.67 | 174.32 | 230.28 |
| Class R ^{USD} | USD | 216.50 | 174.20 | 230.11 |
| U.S. Large Cap Growth Fund¹ | | | | |
| Class J ^{USD 1} | USD | 111.25 | — | — |
| U.S. Small-Mid Cap Growth Fund | | | | |
| Class A ^{USD} | USD | 140.27 | 120.21 | 156.90 |
| Class A ^{EUR} | EUR | 102.37 | 90.47 | 111.01 |
| Class B ^{USD 3} | USD | 108.28 | — | — |
| Class I ^{USD} | USD | 603.19 | 516.78 | 674.24 |
| Class I ^{GBP} | GBP | 149.91 | 135.42 | 157.80 |
| Class J ^{USD} | USD | 265.28 | 226.15 | 293.58 |
| Class J ^{EUR} | EUR | 121.94 | 107.21 | 130.86 |
| Class J ^{GBP} | GBP | 274.41 | 246.64 | 285.98 |
| Class JW ^{USD} | USD | 135.87 | 115.43 | 149.35 |
| Class JW ^{GBP} | GBP | 170.54 | 152.75 | 176.49 |
| Class JX ^{USD} | USD | 105.30 | 89.41 | — |
| Class JX ^{GBP} | GBP | 108.26 | 96.92 | — |
| Class R ^{USD} | USD | 144.11 | 122.89 | 159.60 |
| Class R ^{EUR} | EUR | 136.23 | 119.81 | 146.30 |
| Class Z ^{USD} | USD | 523.37 | 441.73 | 567.75 |
| U.S. Small-Mid Cap Core Fund | | | | |
| Class J ^{USD} | USD | 146.40 | 129.40 | 158.19 |
| Class JW ^{USD 4} | USD | 115.78 | — | — |
| Class JW ^{GBP 5} | GBP | 102.26 | — | — |
| Class R ^{CHF} | CHF | 96.02 | 93.32 | 112.42 |

¹ Launched on July 27, 2023.

² Closed on November 3, 2023.

³ Launched on January 24, 2023.

⁴ Launched on March 17, 2023.

⁵ Launched on September 1, 2023.

Statistical Information

as of December 31, 2023 (continued)

| | Currency | Net asset value per class as at December 31, 2023 | Net asset value per class as at December 31, 2022 | Net asset value per class as at December 31, 2021 |
|--|----------|--|--|--|
| Global Leaders Fund | | | | |
| Class I ^{USD} | USD | 239.20 | 196.68 | 280.38 |
| Class I ^{EUR} | EUR | 92.93 | 78.80 | — |
| Class J ^{USD} | USD | 225.58 | 184.56 | 261.78 |
| Class J ^{EUR} | EUR | 180.28 | 152.11 | 202.85 |
| Class R ^{USD} | USD | 148.52 | 121.51 | 172.34 |
| Class R ^{EUR} | EUR | 180.28 | 152.11 | 202.85 |
| Class Z ^{AUD} | AUD | 111.32 | 90.44 | 119.08 |
| Global Leaders Sustainability Fund | | | | |
| Class B ^{USD} | USD | 108.22 | 93.65 | 135.46 |
| Class B ^{EUR} | EUR | 114.81 | 102.46 | 139.35 |
| Class J ^{USD} | USD | 143.06 | 122.70 | 175.89 |
| Class R ^{CHF} ⁶ | CHF | 125.83 | 118.27 | 167.08 |
| Class Z ^{USD} | USD | 172.73 | 146.96 | 209.00 |
| Emerging Markets Growth Fund | | | | |
| Class I ^{USD} | USD | 242.52 | 221.91 | 334.94 |
| Class J ^{USD} | USD | 140.83 | 128.28 | 192.65 |
| Class R ^{USD} | USD | 128.22 | 116.80 | 175.42 |
| Class Z ^{USD} | USD | 173.79 | 156.90 | 233.30 |
| Emerging Markets Leaders Fund | | | | |
| Class D ^{USD} | USD | 114.49 | 108.87 | 147.94 |
| Class I ^{USD} | USD | 120.14 | 113.79 | 154.01 |
| Class I ^{GBP} | GBP | 76.64 | 76.54 | 92.53 |
| Class J ^{USD} | USD | 138.07 | 130.13 | 175.24 |
| Class J ¹ ^{GBP} | GBP | 177.71 | 176.73 | 212.58 |
| Class R ^{USD} | USD | 122.45 | 115.43 | 155.50 |
| Class R ^{EUR} | EUR | 83.29 | 80.98 | 102.58 |
| Class Z ^{USD} | USD | 144.45 | 134.92 | 180.08 |
| Emerging Markets Small Cap Growth Fund | | | | |
| Class I ^{USD} | USD | 120.82 | 99.82 | — |
| Class J ^{USD} | USD | 171.26 | 140.79 | 193.90 |
| Class R ^{USD} | USD | 164.58 | 135.26 | 186.29 |
| Class Z ^{USD} ⁷ | USD | — | 176.60 | 241.31 |
| China A-Shares Growth Fund ⁸ | | | | |
| Class A ^{USD} ⁸ | USD | 47.10 | 65.07 | 95.97 |
| Class I ^{USD} ⁸ | USD | 46.52 | 64.26 | 94.82 |
| Class J ^{USD} ⁹ | USD | 49.57 | 64.96 | 95.31 |
| Class R ^{USD} ⁸ | USD | 47.79 | 65.74 | 96.46 |
| Class R ^{CHF} ⁸ | CHF | 47.84 | 67.69 | 97.88 |
| Class R ^{EUR} ⁸ | EUR | 48.05 | 66.24 | 91.38 |
| Class Z ^{EUR} ¹⁰ | EUR | 59.90 | 80.58 | — |

⁶ Closed on December 11, 2023, the figure shown as at December 31, 2023 is the last official net asset value per class.

⁷ Dormant as of July 21, 2022, the figure shown as at December 31, 2022 is the last official net asset value per class.

⁸ Closed on November 3, 2023, the figure shown as at December 31, 2023 is the last official net asset value per class.

⁹ Closed on October 13, 2023, the figure shown as at December 31, 2023 is the last official net asset value per class.

¹⁰ Closed on October 26, 2023, the figure shown as at December 31, 2023 is the last official net asset value per class.

Statistical Information

as of December 31, 2023 *(continued)*

| | Currency | Net asset value per class as at December 31, 2023 | Net asset value per class as at December 31, 2022 | Net asset value per class as at December 31, 2021 |
|--|----------|--|--|--|
| Emerging Markets Debt Hard Currency Fund | | | | |
| Class A ^{USD} | USD | 120.39 | 107.61 | 130.55 |
| Class A ^{I M USD 11} | USD | 110.45 | — | — |
| Class I ^{USD} | USD | 120.40 | 107.61 | 130.55 |
| Class I ^{I M USD 11} | USD | 111.09 | — | — |
| Class J ^{USD} | USD | 122.45 | 108.95 | 131.58 |
| Class J ^{H EUR} | EUR | 109.25 | 99.53 | 123.49 |
| Class J ^{I M USD 11} | USD | 111.10 | — | — |
| Class JW ^{USD 12} | USD | — | 77.16 | 101.58 |
| Class JW ^{H EUR} | EUR | 91.50 | 83.10 | 102.83 |
| Class R ^{USD} | USD | 122.47 | 108.97 | 131.59 |
| Class R ^{H CHF} | CHF | 105.51 | 97.99 | 121.92 |
| Class R ^{H EUR} | EUR | 108.44 | 98.77 | 122.56 |
| Class R ^{H GBP} | GBP | 113.04 | 101.46 | 123.98 |
| Class Z ^{USD} | USD | 93.64 | 82.78 | 99.32 |
| Emerging Markets Debt Local Currency Fund | | | | |
| Class A ^{USD} | USD | 107.03 | 93.86 | 102.38 |
| Class I ^{USD} | USD | 107.02 | 93.85 | 102.38 |
| Class J ^{USD} | USD | 108.72 | 94.92 | 103.08 |
| Class R ^{USD} | USD | 108.64 | 94.84 | 102.99 |
| Class R ^{H CHF} | CHF | 98.88 | 90.16 | 100.93 |
| Class R ^{H EUR} | EUR | 101.26 | 90.63 | 101.12 |
| Class R ^{H GBP} | GBP | 105.09 | 92.64 | 101.98 |
| Class S ^{USD 13} | USD | 104.27 | — | — |

¹¹ Launched on October 26, 2023.

¹² Dormant as of October 7, 2022, the figure shown as at December 31, 2022 is the last official net asset value per class.

¹³ Launched on November 16, 2023.

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2023

| | Note | U.S. Equity Sustainability Fund USD | U.S. Large Cap Growth Fund ¹ USD | U.S. Small-Mid Cap Growth Fund USD |
|---|------|---|---|--|
| Income | | | | |
| Dividends, net | | 312,749 | 39,042 | 4,081,910 |
| Interest income | | — | — | — |
| Interest on swaps | | — | — | — |
| Bank interest | | — | — | — |
| Other income | | — | — | — |
| Total income | | 312,749 | 39,042 | 4,081,910 |
| Expenses | | | | |
| Investment management fees | 4 | 670,058 | 33,357 | 5,793,968 |
| Expenses reimbursed or (waived) | 4 | (4,685) | (49,955) | (50,958) |
| Management company fees | 3 | 14,199 | 2,519 | 329,613 |
| Depository fees | 5 | 26,263 | 12,333 | 141,373 |
| Central administration fees | 7 | 40,041 | 14,859 | 220,492 |
| Transfer agency fees | 7 | 6,722 | 2,467 | 53,917 |
| Luxembourg tax | 11 | 4,473 | 691 | 94,640 |
| Transaction costs | 14 | 7,477 | 1,291 | 396,367 |
| Formation expenses | | — | — | — |
| Bank fees | | 865 | — | 196 |
| Professional fees | | 12,734 | 17,943 | 92,095 |
| Interest on swaps | | — | — | — |
| Other expenses | 6 | 20,069 | 19,157 | 539,750 |
| Total expenses | | 798,216 | 54,662 | 7,611,453 |
| Net investment gain/(loss) | | (485,467) | (15,620) | (3,529,543) |
| Net gain/(loss) realised on sale of securities | | 1,435,082 | (34,220) | 55,873,049 |
| Net gain/(loss) realised on foreign currencies | | (189) | (116) | 1,501 |
| Net gain/(loss) realised on forward foreign exchange contracts | | — | — | — |
| Net gain/(loss) realised on swaps | | — | — | — |
| Net gain/(loss) realised for the year | | 949,426 | (49,956) | 52,345,007 |
| Net change in unrealised gain on securities | | 7,618,532 | 1,793,914 | 90,251,119 |
| Net change in unrealised (loss) on foreign currencies | | — | — | — |
| Net change in unrealised gain on forward foreign exchange contracts | | — | — | — |
| Net change in unrealised gain/(loss) on swaps | | — | — | — |
| Capital gains tax | 11 | — | — | — |
| Net gain unrealised for the year | | 7,618,532 | 1,793,914 | 90,251,119 |
| Increase/(decrease) in net assets as a result of operations | | 8,567,958 | 1,743,958 | 142,596,126 |
| Receipts as a result of issue of shares | | 406,821 | 15,500,000 | 148,757,112 |
| Payments as a result of repurchase of shares | | (1,166,155) | — | (339,001,048) |
| Change in total net assets for the year | | 7,808,624 | 17,243,958 | (47,647,810) |
| Dividend distribution | 13 | — | — | — |
| Net assets at the beginning of the year | | 37,356,676 | — | 951,399,760 |
| Net assets at the end of the year | | 45,165,300 | 17,243,958 | 903,751,950 |

¹ Launched on July 27, 2023.

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, 2023 (continued)

| | Note | U.S. Small-Mid Cap Core Fund USD | Global Leaders Fund USD | Global Leaders Sustainability Fund USD |
|---|------|--|-------------------------------|--|
| Income | | | | |
| Dividends, net | | 63,115 | 451,485 | 845,986 |
| Interest income | | — | 367 | — |
| Interest on swaps | | — | — | — |
| Bank interest | | — | 319 | — |
| Other income | | — | 106 | 1,343 |
| Total income | | 63,115 | 452,277 | 847,329 |
| Expenses | | | | |
| Investment management fees | 4 | 55,520 | 478,485 | 189,516 |
| Expenses reimbursed or (waived) | 4 | (80,367) | (28,473) | (80,371) |
| Management company fees | 3 | 1,976 | 18,580 | 31,399 |
| Depository fees | 5 | 30,927 | 33,738 | 34,580 |
| Central administration fees | 7 | 39,177 | 56,866 | 52,493 |
| Transfer agency fees | 7 | 5,356 | 14,201 | 8,767 |
| Luxembourg tax | 11 | 762 | 6,354 | 13,375 |
| Transaction costs | 14 | 6,273 | 67,548 | 40,872 |
| Formation expenses | | — | — | — |
| Bank fees | | 55 | — | — |
| Professional fees | | 8,552 | 34,898 | 23,934 |
| Interest on swaps | | — | — | — |
| Other expenses | 6 | 3,960 | 27,582 | 50,007 |
| Total expenses | | 72,191 | 709,779 | 364,572 |
| Net investment gain/(loss) | | (9,076) | (257,502) | 482,757 |
| Net gain/(loss) realised on sale of securities | | 248,998 | (194,715) | (3,621,562) |
| Net gain/(loss) realised on foreign currencies | | 4,561 | (107,495) | 15,193 |
| Net gain/(loss) realised on forward foreign exchange contracts | | — | 1,256 | (8,923) |
| Net gain/(loss) realised on swaps | | — | — | — |
| Net gain/(loss) realised for the year | | 244,483 | (558,456) | (3,132,535) |
| Net change in unrealised gain on securities | | 1,228,470 | 10,951,273 | 17,241,682 |
| Net change in unrealised (loss) on foreign currencies | | — | (22,226) | — |
| Net change in unrealised gain on forward foreign exchange contracts | | — | — | — |
| Net change in unrealised gain/(loss) on swaps | | — | — | — |
| Capital gains tax | 11 | — | 1,623 | — |
| Net gain unrealised for the year | | 1,228,470 | 10,930,670 | 17,241,682 |
| Increase/(decrease) in net assets as a result of operations | | 1,472,953 | 10,372,214 | 14,109,147 |
| Receipts as a result of issue of shares | | 7,929,465 | 36,391,515 | 2,607,311 |
| Payments as a result of repurchase of shares | | (5,772,693) | (5,944,812) | (1,662,096) |
| Change in total net assets for the year | | 3,629,725 | 40,818,917 | 15,054,362 |
| Dividend distribution | 13 | — | — | — |
| Net assets at the beginning of the year | | 6,593,149 | 43,492,969 | 81,845,803 |
| Net assets at the end of the year | | 10,222,874 | 84,311,886 | 96,900,165 |

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, 2023 (continued)

| | Note | Emerging Markets Growth Fund USD | Emerging Markets Leaders Fund USD | Emerging Markets Small Cap Growth Fund USD |
|---|------|--|---|--|
| Income | | | | |
| Dividends, net | | 876,130 | 6,668,460 | 369,036 |
| Interest income | | — | — | — |
| Interest on swaps | | — | — | — |
| Bank interest | | 54 | — | 75 |
| Other income | | — | 2,181 | 5 |
| Total income | | 876,184 | 6,670,641 | 369,116 |
| Expenses | | | | |
| Investment management fees | 4 | 461,919 | 4,242,835 | 407,679 |
| Expenses reimbursed or (waived) | 4 | (159,584) | — | (280,321) |
| Management company fees | 3 | 19,146 | 134,853 | 16,887 |
| Depository fees | 5 | 116,303 | 240,294 | 116,328 |
| Central administration fees | 7 | 63,006 | 135,565 | 56,627 |
| Transfer agency fees | 7 | 7,911 | 16,652 | 5,834 |
| Luxembourg tax | 11 | 5,816 | 39,294 | 3,294 |
| Transaction costs | 14 | 98,904 | 567,818 | 146,560 |
| Formation expenses | | — | — | — |
| Bank fees | | 4,756 | 12,672 | 3,223 |
| Professional fees | | 87,945 | 94,333 | 104,227 |
| Interest on swaps | | — | — | — |
| Other expenses | 6 | 30,680 | 173,958 | 45,721 |
| Total expenses | | 736,802 | 5,658,274 | 626,059 |
| Net investment gain/(loss) | | 139,382 | 1,012,367 | (256,943) |
| Net gain/(loss) realised on sale of securities | | (3,648,980) | (26,590,277) | (298,056) |
| Net gain/(loss) realised on foreign currencies | | (72,016) | (38,424) | (64,520) |
| Net gain/(loss) realised on forward foreign exchange contracts | | (212) | (64,692) | 1,192 |
| Net gain/(loss) realised on swaps | | — | — | — |
| Net gain/(loss) realised for the year | | (3,581,826) | (25,681,026) | (618,327) |
| Net change in unrealised gain on securities | | 8,887,890 | 47,657,902 | 5,778,514 |
| Net change in unrealised (loss) on foreign currencies | | (82) | (178) | (231) |
| Net change in unrealised gain on forward foreign exchange contracts | | — | — | — |
| Net change in unrealised gain/(loss) on swaps | | — | — | — |
| Capital gains tax | 11 | (156,651) | (383,099) | (450,667) |
| Net gain unrealised for the year | | 8,731,157 | 47,274,625 | 5,327,616 |
| Increase/(decrease) in net assets as a result of operations | | 5,149,331 | 21,593,599 | 4,709,289 |
| Receipts as a result of issue of shares | | 4,674,016 | 30,085,668 | 42,400,858 |
| Payments as a result of repurchase of shares | | (3,587,891) | (18,730,377) | (13,390,507) |
| Change in total net assets for the year | | 6,235,456 | 32,948,890 | 33,719,640 |
| Dividend distribution | 13 | — | (4,936) | — |
| Net assets at the beginning of the year | | 52,924,873 | 370,552,651 | 10,489,822 |
| Net assets at the end of the year | | 59,160,329 | 403,496,605 | 44,209,462 |

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, 2023 *(continued)*

| | Note | China A-Shares Growth Fund ² USD | Emerging Markets Debt Hard Currency Fund USD | Emerging Markets Debt Local Currency Fund USD |
|---|------|---|--|---|
| Income | | | | |
| Dividends, net | | 798,874 | — | — |
| Interest income | | — | 11,246,766 | 665,507 |
| Interest on swaps | | — | 281,547 | 2,081 |
| Bank interest | | 1,008 | 3,330 | — |
| Other income | | — | 4,998 | 51 |
| Total income | | 799,882 | 11,536,641 | 667,639 |
| Expenses | | | | |
| Investment management fees | 4 | 32,044 | 772,007 | 92,706 |
| Expenses reimbursed or (waived) | 4 | (105,054) | (207,069) | (126,465) |
| Management company fees | 3 | 20,896 | 64,070 | 3,459 |
| Depository fees | 5 | 55,060 | 56,386 | 35,707 |
| Central administration fees | 7 | 63,769 | 88,485 | 57,438 |
| Transfer agency fees | 7 | 10,402 | 17,728 | 11,800 |
| Luxembourg tax | 11 | 5,424 | 19,773 | 1,278 |
| Transaction costs | 14 | 147,511 | 1,840 | 149 |
| Formation expenses | | — | 5,490 | 5,208 |
| Bank fees | | 6,185 | 22,692 | 317 |
| Professional fees | | 19,204 | 48,494 | 15,831 |
| Interest on swaps | | — | 344,248 | 5,595 |
| Other expenses | 6 | 44,528 ³ | 89,309 | 11,847 |
| Total expenses | | 299,969 | 1,323,453 | 114,870 |
| Net investment gain/(loss) | | 499,913 | 10,213,188 | 552,769 |
| Net gain/(loss) realised on sale of securities | | (39,790,602) | (4,098,362) | 165,873 |
| Net gain/(loss) realised on foreign currencies | | (33,548) | (27,582) | (19,837) |
| Net gain/(loss) realised on forward foreign exchange contracts | | (18) | 422,185 | (23,549) |
| Net gain/(loss) realised on swaps | | — | (2,309,732) | 1,754 |
| Net gain/(loss) realised for the year | | (39,324,255) | 4,199,697 | 677,010 |
| Net change in unrealised gain on securities | | 18,970,583 | 17,586,661 | 746,038 |
| Net change in unrealised (loss) on foreign currencies | | — | — | — |
| Net change in unrealised gain on forward foreign exchange contracts | | — | 10,347 | 490 |
| Net change in unrealised gain/(loss) on swaps | | — | 1,112,074 | (8,324) |
| Capital gains tax | 11 | — | — | — |
| Net gain unrealised for the year | | 18,970,583 | 18,709,082 | 738,204 |
| Increase/(decrease) in net assets as a result of operations | | (20,353,672) | 22,908,779 | 1,415,214 |
| Receipts as a result of issue of shares | | 7,373 | 104,323,579 | 1,827,969 |
| Payments as a result of repurchase of shares | | (56,456,333) | (22,923,069) | (771,023) |
| Change in total net assets for the year | | (76,802,632) | 104,309,289 | 2,472,160 |
| Dividend distribution | 13 | — | (3,340) | — |
| Net assets at the beginning of the year | | 76,802,632 | 119,464,688 | 9,505,905 |
| Net assets at the end of the year | | — | 223,770,637 | 11,978,065 |

² Closed on November 3, 2023.

³ Includes liquidation fees.

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, 2023 *(continued)*

| | Note | Combined USD |
|---|------|---------------------|
| Income | | |
| Dividends, net | | 14,506,787 |
| Interest income | | 11,912,640 |
| Interest on swaps | | 283,628 |
| Bank interest | | 4,786 |
| Other income | | 8,684 |
| Total income | | 26,716,525 |
| Expenses | | |
| Investment management fees | 4 | 13,230,094 |
| Expenses reimbursed or (waived) | 4 | (1,173,302) |
| Management company fees | 3 | 657,597 |
| Depositary fees | 5 | 899,292 |
| Central administration fees | 7 | 888,818 |
| Transfer agency fees | 7 | 161,757 |
| Luxembourg tax | 11 | 195,174 |
| Transaction costs | 14 | 1,482,610 |
| Formation expenses | | 10,698 |
| Bank fees | | 50,961 |
| Professional fees | | 560,190 |
| Interest on swaps | | 349,843 |
| Other expenses | 6 | 1,056,568 |
| Total expenses | | 18,370,300 |
| Net investment gain/(loss) | | |
| | | 8,346,225 |
| Net gain/(loss) realised on sale of securities | | (20,553,772) |
| Net gain/(loss) realised on foreign currencies | | (342,472) |
| Net gain/(loss) realised on forward foreign exchange contracts | | 327,239 |
| Net gain/(loss) realised on swaps | | (2,307,978) |
| Net gain/(loss) realised for the year | | (14,530,758) |
| Net change in unrealised gain on securities | | 228,712,578 |
| Net change in unrealised (loss) on foreign currencies | | (22,717) |
| Net change in unrealised gain on forward foreign exchange contracts | | 10,837 |
| Net change in unrealised gain/(loss) on swaps | | 1,103,750 |
| Capital gains tax | 11 | (988,794) |
| Net gain unrealised for the year | | 228,815,654 |
| Increase/(decrease) in net assets as a result of operations | | |
| | | 214,284,896 |
| Receipts as a result of issue of shares | | 394,911,687 |
| Payments as a result of repurchase of shares | | (469,406,004) |
| Change in total net assets for the year | | 139,790,579 |
| Dividend distribution | 13 | (8,276) |
| Net assets at the beginning of the year | | 1,760,428,928 |
| Net assets at the end of the year | | 1,900,211,231 |

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

Statements of Changes in Shares Outstanding

for the year ended December 31, 2023

| | 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} | 87,053 | 78 | (2,375) | 84,756 |
| Class J ^{USD} | 100 | — | — | 100 |
| Class R ^{USD} | 2,869 | 1,906 | (230) | 4,545 |
| U.S. Large Cap Growth Fund ¹ | | | | |
| Class J ^{USD 1} | — | 155,000 | — | 155,000 |
| U.S. Small-Mid Cap Growth Fund | | | | |
| Class A ^{USD} | 13,945 | 312 | (5,706) | 8,551 |
| Class A ^{EUR} | 83 | — | — | 83 |
| Class B ^{USD 2} | — | 132 | — | 132 |
| Class I ^{USD} | 85,003 | 9,829 | (15,944) | 78,888 |
| Class I ^{GBP} | 1,383 | — | (967) | 416 |
| Class J ^{USD} | 1,021,237 | 163,643 | (461,483) | 723,397 |
| Class J ^{EUR} | 228,418 | 209,498 | (203,420) | 234,496 |
| Class J ^{GBP} | 32,493 | 6,631 | (6,026) | 33,098 |
| Class JW ^{USD} | 10,235 | — | (2,881) | 7,354 |
| Class JW ^{GBP} | 36,868 | 3 | (2,833) | 34,038 |
| Class JX ^{USD} | 561,029 | 83,885 | (103,335) | 541,579 |
| Class JX ^{GBP} | 3,022,120 | 323,916 | (396,411) | 2,949,625 |
| Class R ^{USD} | 102,574 | 43,719 | (48,372) | 97,921 |
| Class R ^{EUR} | 9,978 | 4,567 | (2,166) | 12,379 |
| Class Z ^{USD} | 481,217 | 41,663 | (271,845) | 251,035 |
| U.S. Small-Mid Cap Core Fund | | | | |
| Class J ^{USD} | 50,410 | 2,318 | (36,369) | 16,359 |
| Class JW ^{USD 3} | — | 48,246 | — | 48,246 |
| Class JW ^{GBP 4} | — | 22,655 | (5,623) | 17,032 |
| Class R ^{CHF} | 694 | — | (500) | 194 |
| Global Leaders Fund | | | | |
| Class I ^{USD} | 133,483 | — | (17,743) | 115,740 |
| Class I ^{EUR} | 76,847 | — | — | 76,847 |
| Class J ^{USD} | 10,732 | 4,962 | (1,500) | 14,194 |
| Class J ^{EUR} | 88 | — | — | 88 |
| Class R ^{USD} | 42 | 80 | — | 122 |
| Class R ^{EUR} | 3,288 | — | — | 3,288 |
| Class Z ^{AUD} | 133,532 | 481,014 | (23,319) | 591,227 |

¹ Launched on July 27, 2023.

² Launched on January 24, 2023.

³ Launched on March 17, 2023.

⁴ Launched on September 1, 2023.

Statements of Changes in Shares Outstanding

for the year ended December 31, 2023 (continued)

| | Shares outstanding at the beginning of the year | Shares issued | Shares repurchased | Shares outstanding at the end of the year |
|--|---|---------------|--------------------|---|
| Global Leaders Sustainability Fund | | | | |
| Class B ^{USD} | 87,411 | 23,568 | (2,120) | 108,859 |
| Class B ^{EUR} | 85 | — | — | 85 |
| Class J ^{USD} | 17,114 | 1,520 | (11,134) | 7,500 |
| Class R ^{CHF} 5 | 400 | — | (400) | — |
| Class Z ^{USD} | 486,514 | — | — | 486,514 |
| Emerging Markets Growth Fund | | | | |
| Class I ^{USD} | 2,851 | — | (1,808) | 1,043 |
| Class J ^{USD} | 366,835 | 34,240 | (14,918) | 386,157 |
| Class R ^{USD} | 1,772 | 660 | (1,110) | 1,322 |
| Class Z ^{USD} | 32,045 | — | (6,988) | 25,057 |
| Emerging Markets Leaders Fund | | | | |
| Class D ^{USD} | 20,866 | 42 | (909) | 19,999 |
| Class I ^{USD} | 1,434,335 | 38,731 | (42,495) | 1,430,571 |
| Class I ^{GBP} | 740,135 | 112,564 | (25,669) | 827,030 |
| Class J ^{USD} | 668,027 | — | (85,302) | 582,725 |
| Class J ^{GBP} | 28,326 | — | — | 28,326 |
| Class R ^{USD} | 100 | — | — | 100 |
| Class R ^{EUR} | 5,000 | — | — | 5,000 |
| Class Z ^{USD} | 319,887 | 103,786 | — | 423,673 |
| Emerging Markets Small Cap Growth Fund | | | | |
| Class I ^{USD} | 92,109 | 379,971 | (118,660) | 353,420 |
| Class J ^{USD} | 8,720 | — | — | 8,720 |
| Class R ^{USD} | 500 | 1,000 | (1,400) | 100 |
| China A-Shares Growth Fund ⁶ | | | | |
| Class A ^{USD} 6 | 100 | — | (100) | — |
| Class I ^{USD} 6 | 246 | 61 | (307) | — |
| Class J ^{USD} 7 | 54,609 | — | (54,609) | — |
| Class R ^{USD} 6 | 12,968 | — | (12,968) | — |
| Class R ^{CHF} 6 | 1,240 | 50 | (1,290) | — |
| Class R ^{EUR} 6 | 7,110 | — | (7,110) | — |
| Class Z ^{EUR} 8 | 832,203 | — | (832,203) | — |

⁵ Closed on December 11, 2023.

⁶ Closed on November 3, 2023.

⁷ Closed on October 13, 2023.

⁸ Closed on October 26, 2023.

Statements of Changes in Shares Outstanding

for the year ended December 31, 2023 *(continued)*

| | Shares outstanding at the beginning of the year | Shares issued | Shares repurchased | Shares outstanding at the end of the year |
|--|--|---------------|--------------------|--|
| Emerging Markets Debt Hard Currency Fund | | | | |
| Class A ^{USD} | 98 | — | — | 98 |
| Class A ^{IM USD 9} | — | 1,007 | — | 1,007 |
| Class I ^{USD} | 210,858 | 590,468 | (201,910) | 599,416 |
| Class I ^{IM USD 9} | — | 1,004 | — | 1,004 |
| Class J ^{USD} | 2,645 | — | (1,831) | 814 |
| Class J ^{H EUR} | 92 | — | — | 92 |
| Class J ^{IM USD 9} | — | 1,005 | — | 1,005 |
| Class JW ^{H EUR} | 115,079 | 227,500 | — | 342,579 |
| Class R ^{USD} | 2,598 | 9,500 | — | 12,098 |
| Class R ^{H CHF} | 148 | — | — | 148 |
| Class R ^{H EUR} | 91 | 997 | — | 1,088 |
| Class R ^{H GBP} | 79 | 953 | — | 1,032 |
| Class Z ^{USD} | 1,037,849 | 187,728 | — | 1,225,577 |
| Emerging Markets Debt Local Currency Fund | | | | |
| Class A ^{USD} | 99 | — | — | 99 |
| Class I ^{USD} | 49,415 | 6,530 | (6,530) | 49,415 |
| Class J ^{USD} | 49,315 | — | (1,010) | 48,305 |
| Class R ^{USD} | 1,599 | 5,000 | — | 6,599 |
| Class R ^{H CHF} | 94 | — | — | 94 |
| Class R ^{H EUR} | 88 | — | — | 88 |
| Class R ^{H GBP} | 80 | — | — | 80 |
| Class S ^{USD 10} | — | 6,510 | — | 6,510 |

⁹ Launched on October 26, 2023.

¹⁰ Launched on November 16, 2023.

U.S. Equity Sustainability Fund

Portfolio of Investments as of December 31, 2023

| Holding | Description | Market Value USD | % of Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | |
| <i>Equities</i> | | | |
| Bermuda | | | |
| 2,240 | Everest Group Limited | 792,019 | 1.75 |
| | | <u>792,019</u> | <u>1.75</u> |
| Canada | | | |
| 25,550 | Cameco Corp. | 1,101,205 | 2.44 |
| 13,320 | Canadian Pacific Kansas City Limited | 1,053,079 | 2.33 |
| | | <u>2,154,284</u> | <u>4.77</u> |
| Ireland | | | |
| 3,020 | Accenture plc | 1,059,748 | 2.35 |
| 7,840 | Johnson Controls International plc | 451,898 | 1.00 |
| | | <u>1,511,646</u> | <u>3.35</u> |
| Jersey - Channel Islands | | | |
| 7,290 | Aptiv plc | 654,059 | 1.45 |
| | | <u>654,059</u> | <u>1.45</u> |
| United States | | | |
| 15,460 | Abbott Laboratories | 1,701,683 | 3.77 |
| 7,610 | Advanced Micro Devices Inc. | 1,121,790 | 2.48 |
| 5,060 | Agilent Technologies Inc. | 703,492 | 1.56 |
| 29,220 | Alphabet Inc. | 4,081,742 | 9.04 |
| 16,720 | Amazon.com Inc. | 2,540,437 | 5.62 |
| 23,190 | Americold Realty Trust Inc. | 701,961 | 1.55 |
| 4,405 | Bright Horizons Family Solutions Inc. | 415,127 | 0.92 |
| 4,319 | Chart Industries Inc. | 588,809 | 1.30 |
| 400 | Chipotle Mexican Grill Inc. | 914,784 | 2.03 |
| 19,480 | Copart Inc. | 954,520 | 2.11 |
| 8,280 | Crown Holdings Inc. | 762,505 | 1.69 |
| 8,790 | Darling Ingredients Inc. | 438,094 | 0.97 |
| 7,970 | East West Bancorp Inc. | 573,442 | 1.27 |
| 21,730 | Green Plains Inc. | 548,031 | 1.22 |
| 12,100 | Hannon Armstrong Sustainable Infrastructure Capital Inc. | 333,718 | 0.74 |
| 4,200 | Healthequity Inc. | 278,460 | 0.62 |
| 8,205 | Intercontinental Exchange Inc. | 1,053,768 | 2.33 |
| 1,440 | Intuitive Surgical Inc. | 485,798 | 1.08 |
| 578 | Lam Research Corp. | 452,724 | 1.00 |
| 5,335 | Mastercard Inc. | 2,275,431 | 5.04 |
| 11,250 | Microsoft Corp. | 4,230,449 | 9.36 |
| 3,620 | NVIDIA Corp. | 1,792,696 | 3.97 |
| 3,550 | Palo Alto Networks Inc. | 1,046,824 | 2.32 |
| 5,650 | Power Integrations Inc. | 463,922 | 1.03 |
| 12,800 | Pure Storage Inc. | 456,448 | 1.01 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| United States (continued) | | | |
| 28,550 | Shoals Technologies Group Inc. | 443,667 | 0.98 |
| 9,100 | Sylvamo Corp. | 446,901 | 0.99 |
| 14,070 | The Carlyle Group Inc. | 572,508 | 1.27 |
| 19,380 | The Coca Cola Company | 1,142,063 | 2.53 |
| 2,070 | The Estee Lauder Companies Inc. | 302,738 | 0.67 |
| 15,260 | The TJX Companys Inc. | 1,431,541 | 3.17 |
| 4,682 | UnitedHealth Group Inc. | 2,464,933 | 5.45 |
| 31,120 | Vital Farms Inc. | 488,273 | 1.08 |
| 10,820 | Walmart Inc. | 1,705,772 | 3.78 |
| 2,430 | Workday Inc. | 670,826 | 1.48 |
| 5,390 | Workiva Inc. | 547,247 | 1.21 |
| 2,720 | Zoetis Inc. | 536,846 | 1.19 |
| | | 39,669,970 | 87.83 |
| <i>Total Equities</i> | | 44,781,978 | 99.15 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 44,781,978 | 99.15 |
| Total Investments in Securities | | 44,781,978 | 99.15 |
| Other Net Assets | | 383,322 | 0.85 |
| Total Net Assets | | 45,165,300 | 100.00 |

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

U.S. Large Cap Growth Fund ¹

Portfolio of Investments as of December 31, 2023

| Holding | Description | Market Value USD | % of Net Assets |
|---|--------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | |
| <i>Equities</i> | | | |
| Ireland | | | |
| 1,933 | Accenture plc | 678,309 | 3.93 |
| 1,001 | Linde plc | 411,121 | 2.38 |
| | | <u>1,089,430</u> | <u>6.31</u> |
| United States | | | |
| 2,833 | Advanced Micro Devices Inc. | 417,613 | 2.42 |
| 1,238 | Agilent Technologies Inc. | 172,119 | 1.00 |
| 10,777 | Alphabet Inc. | 1,505,439 | 8.73 |
| 9,506 | Amazon.com Inc. | 1,444,342 | 8.37 |
| 3,584 | Apollo Global Management Inc. | 333,993 | 1.94 |
| 201 | Chipotle Mexican Grill Inc. | 459,679 | 2.67 |
| 8,232 | Copart Inc. | 403,368 | 2.34 |
| 3,361 | Costar Group Inc. | 293,718 | 1.70 |
| 832 | Costco Wholesale Corp. | 549,186 | 3.18 |
| 1,028 | Intuit Inc. | 642,531 | 3.73 |
| 1,453 | Intuitive Surgical Inc. | 490,184 | 2.84 |
| 498 | Lam Research Corp. | 390,063 | 2.26 |
| 3,562 | Live Nation Entertainment Inc. | 333,403 | 1.93 |
| 675 | Martin Marietta Materials Inc. | 336,764 | 1.95 |
| 2,022 | Mastercard Inc. | 862,403 | 5.01 |
| 4,277 | Microsoft Corp. | 1,608,323 | 9.34 |
| 6,555 | Monster Beverage Corp. | 377,634 | 2.19 |
| 2,563 | Nike Inc. | 278,265 | 1.61 |
| 2,216 | NVIDIA Corp. | 1,097,408 | 6.37 |
| 338 | O'Reilly Automotive Inc. | 321,127 | 1.86 |
| 1,745 | Palo Alto Networks Inc. | 514,566 | 2.98 |
| 2,266 | Salesforce Inc. | 596,275 | 3.46 |
| 743 | ServiceNow Inc. | 524,922 | 3.04 |
| 2,652 | Starbucks Corp. | 254,619 | 1.48 |
| 1,803 | Texas Instruments Inc. | 307,339 | 1.78 |
| 7,757 | The Carlyle Group Inc. | 315,632 | 1.83 |
| 2,378 | Uber Technologies Inc. | 146,413 | 0.85 |
| 1,055 | UnitedHealth Group Inc. | 555,426 | 3.22 |
| 944 | Veeva Systems Inc. | 181,739 | 1.05 |
| 1,944 | Zoetis Inc. | 383,687 | 2.23 |
| | | <u>16,098,180</u> | <u>93.36</u> |
| <i>Total Equities</i> | | <u>17,187,610</u> | <u>99.67</u> |

¹ Launched on July 27, 2023.

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

U.S. Large Cap Growth Fund ¹

Portfolio of Investments as of December 31, 2023 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|-------------|---------------------|--------------------|
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 17,187,610 | 99.67 |
| Total Investments in Securities | | 17,187,610 | 99.67 |
| Other Net Assets | | 56,348 | 0.33 |
| Total Net Assets | | 17,243,958 | 100.00 |

¹ Launched on July 27, 2023.

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, 2023

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | |
| <i>Equities</i> | | | |
| Bermuda | | | |
| 25,323 | Everest Group Limited | 8,953,706 | 0.99 |
| | | <u>8,953,706</u> | <u>0.99</u> |
| Canada | | | |
| 261,561 | Cameco Corp. | 11,273,279 | 1.25 |
| 58,978 | Firstservice Corp. | 9,559,744 | 1.06 |
| 997,430 | Whitecap Resources Inc. | 6,705,722 | 0.74 |
| | | <u>27,538,745</u> | <u>3.05</u> |
| Cayman Islands | | | |
| 97,647 | Ambarella Inc. | 5,984,785 | 0.66 |
| | | <u>5,984,785</u> | <u>0.66</u> |
| Israel | | | |
| 72,510 | NICE Limited - ADR | 14,466,470 | 1.60 |
| | | <u>14,466,470</u> | <u>1.60</u> |
| United Kingdom | | | |
| 136,223 | Noble Corp. plc | 6,560,500 | 0.73 |
| 267,827 | TechnipFMC plc | 5,394,036 | 0.60 |
| | | <u>11,954,536</u> | <u>1.33</u> |
| United States | | | |
| 191,697 | Acadia Healthcare Company Inc. | 14,906,359 | 1.65 |
| 121,902 | Advanced Drainage Systems Inc. | 17,144,297 | 1.90 |
| 150,335 | Alarm.com Holdings Inc. | 9,714,647 | 1.07 |
| 783,080 | Amicus Therapeutics Inc. | 11,111,905 | 1.23 |
| 72,858 | Axon Enterprise Inc. | 18,821,407 | 2.08 |
| 164,122 | Bio-Techne Corp. | 12,663,654 | 1.40 |
| 126,916 | Blueprint Medicines Corp. | 11,706,732 | 1.30 |
| 122,645 | Bright Horizons Family Solutions Inc. | 11,558,065 | 1.28 |
| 164,935 | Brink's Company | 14,506,032 | 1.60 |
| 82,026 | Builders Firstsource Inc. | 13,693,421 | 1.51 |
| 41,036 | Burlington Stores Inc. | 7,980,681 | 0.88 |
| 288,485 | BWX Technologies Inc. | 22,135,454 | 2.45 |
| 142,304 | Casella Waste Systems Inc. | 12,161,300 | 1.35 |
| 380,399 | Certara Inc. | 6,691,218 | 0.74 |
| 153,863 | CF Industries Holdings Inc. | 12,232,109 | 1.35 |
| 32,565 | Charles River Laboratories International Inc. | 7,698,366 | 0.85 |
| 77,129 | Chart Industries Inc. | 10,514,997 | 1.16 |
| 34,329 | Chemed Corp. | 20,073,883 | 2.22 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| United States (continued) | | | |
| 422,735 | Clearwater Analytics Holdings Inc. | 8,467,382 | 0.94 |
| 192,996 | Cognex Corp. | 8,055,653 | 0.89 |
| 155,743 | Crown Holdings Inc. | 14,342,373 | 1.59 |
| 324,693 | Dynatrace Inc. | 17,757,460 | 1.97 |
| 137,198 | elf Beauty Inc. | 19,803,159 | 2.19 |
| 322,163 | Encompass Health Corp. | 21,494,714 | 2.38 |
| 66,661 | Entegris Inc. | 7,987,321 | 0.88 |
| 44,936 | Euronet Worldwide Inc. | 4,560,555 | 0.50 |
| 331,889 | Evolent Health Inc. - A | 10,962,294 | 1.21 |
| 229,112 | ExlService Holdings Inc. | 7,068,105 | 0.78 |
| 85,229 | Five Below Inc. | 18,167,414 | 2.01 |
| 370,790 | Flywire Corp. | 8,583,789 | 0.95 |
| 230,946 | Freshpet Inc. | 20,036,875 | 2.22 |
| 107,604 | Globus Medical Inc. | 5,734,217 | 0.63 |
| 172,548 | Guidewire Software Inc. | 18,814,633 | 2.09 |
| 152,378 | Healthequity Inc. | 10,102,661 | 1.12 |
| 94,815 | Heico Corp. | 13,505,449 | 1.49 |
| 281,568 | Insmed Inc. | 8,725,792 | 0.97 |
| 55,473 | Inspire Medical Systems Inc. | 11,284,872 | 1.25 |
| 62,321 | Insulet Corp. | 13,522,411 | 1.50 |
| 1,073,793 | Kosmos Energy Limited | 7,205,151 | 0.80 |
| 100,572 | Lancaster Colony Corp. | 16,734,175 | 1.85 |
| 97,601 | Lattice Semiconductor Corp. | 6,733,493 | 0.75 |
| 119,303 | Live Nation Entertainment Inc. | 11,166,761 | 1.24 |
| 392,004 | Mercury Systems Inc. | 14,335,586 | 1.59 |
| 216,880 | Merit Medical Systems Inc. | 16,474,204 | 1.82 |
| 591,221 | National Vision Holdings Inc. | 12,374,256 | 1.37 |
| 517,434 | Neogen Corp. | 10,405,598 | 1.15 |
| 398,457 | New Fortress Energy Inc. | 15,033,783 | 1.66 |
| 67,961 | Novanta Inc. | 11,445,312 | 1.27 |
| 65,291 | Penumbra Inc. | 16,423,298 | 1.82 |
| 48,835 | Pool Corp. | 19,471,003 | 2.15 |
| 42,568 | Regal Rexnord Corp. | 6,300,915 | 0.70 |
| 67,984 | Repligen Corp. | 12,223,523 | 1.35 |
| 372,647 | Revolve Group Inc. | 6,178,487 | 0.68 |
| 341,916 | Shoals Technologies Group Inc. | 5,313,375 | 0.59 |
| 45,841 | SiteOne Landscape Supply Inc. | 7,449,163 | 0.82 |
| 38,669 | SPS Commerce Inc. | 7,495,599 | 0.83 |
| 38,669 | Super Micro Computer Inc. | 10,992,050 | 1.22 |
| 255,178 | Tenable Holdings Inc. | 11,753,499 | 1.29 |
| 507,593 | The Carlyle Group Inc. | 20,653,959 | 2.29 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| | United States <i>(continued)</i> | | |
| 31,868 | TopBuild Corp. | 11,926,918 | 1.32 |
| 136,548 | Tradeweb Markets Inc. | 12,409,483 | 1.38 |
| 148,293 | Trex Company Inc. | 12,277,177 | 1.36 |
| 252,532 | Twist Bioscience Corp. | 9,308,330 | 1.03 |
| 35,698 | Tyler Technologies Inc. | 14,926,048 | 1.65 |
| 219,874 | Varonis Systems Inc. | 9,955,895 | 1.10 |
| 442,905 | Virtu Financial Inc. | 8,973,255 | 0.99 |
| 133,832 | Western Alliance Bancorp | 8,804,807 | 0.97 |
| 139,264 | WillScot Mobile Mini Holdings Corp. | 6,197,248 | 0.69 |
| | | 825,234,007 | 91.31 |
| <i>Total Equities</i> | | 894,132,249 | 98.94 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 894,132,249 | 98.94 |
| Other transferable securities and money market instruments | | | |
| <i>Equities</i> | | | |
| | United States | | |
| 37,034 | ABIOMED Inc.* | 0 | 0.00 |
| | | 0 | 0.00 |
| <i>Total Equities</i> | | 0 | 0.00 |
| Total Other transferable securities and money market instruments | | 0 | 0.00 |
| Total Investments in Securities | | 894,132,249 | 98.94 |
| Other Net Assets | | 9,619,701 | 1.06 |
| Total Net Assets | | 903,751,950 | 100.00 |

* 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, 2023

| Holding | Description | Market Value USD | % of Net Assets |
|---|---------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | |
| <i>Equities</i> | | | |
| Bermuda | | | |
| 415 | Everest Group Limited | 146,736 | 1.43 |
| 1,093 | Signet Jewelers Limited | 117,235 | 1.15 |
| | | 263,971 | 2.58 |
| Canada | | | |
| 3,316 | Cameco Corp. | 142,920 | 1.40 |
| 9,357 | Primo Water Corp. | 140,823 | 1.38 |
| 12,994 | Whitecap Resources Inc. | 87,359 | 0.85 |
| | | 371,102 | 3.63 |
| Cayman Islands | | | |
| 839 | Ambarella Inc. | 51,422 | 0.50 |
| 1,771 | Tecnoglass Inc. | 80,952 | 0.79 |
| | | 132,374 | 1.29 |
| Israel | | | |
| 2,551 | JFrog Limited | 88,290 | 0.86 |
| 684 | NICE Limited - ADR | 136,465 | 1.34 |
| | | 224,755 | 2.20 |
| United Kingdom | | | |
| 7,622 | TechnipFMC plc | 153,507 | 1.50 |
| | | 153,507 | 1.50 |
| United States | | | |
| 1,445 | Acadia Healthcare Company Inc. | 112,363 | 1.10 |
| 9,466 | ACV Auctions Inc. | 143,409 | 1.40 |
| 12,302 | ADT Inc. | 83,900 | 0.82 |
| 1,855 | Agree Realty Corp. | 116,772 | 1.14 |
| 1,116 | Alarm.com Holdings Inc. | 72,116 | 0.71 |
| 5,540 | Americold Realty Trust Inc. | 167,696 | 1.64 |
| 548 | Atkore Inc. | 87,680 | 0.86 |
| 2,655 | Avantor Inc. | 60,614 | 0.59 |
| 667 | Axon Enterprise Inc. | 172,306 | 1.69 |
| 2,522 | Berry Global Group Inc. | 169,957 | 1.66 |
| 1,344 | Bio-Techne Corp. | 103,703 | 1.01 |
| 718 | Boot Barn Holdings Inc. | 55,114 | 0.54 |
| 2,111 | Bright Horizons Family Solutions Inc. | 198,940 | 1.94 |
| 1,822 | Brink's Company | 160,244 | 1.57 |
| 406 | BRP Group Inc. | 9,752 | 0.10 |
| 943 | Builders Firstsource Inc. | 157,424 | 1.54 |
| 3,264 | BWX Technologies Inc. | 250,447 | 2.45 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| United States (continued) | | | |
| 1,929 | Calix Inc. | 84,278 | 0.82 |
| 2,314 | Casella Waste Systems Inc. | 197,754 | 1.93 |
| 4,605 | Certara Inc. | 81,002 | 0.79 |
| 1,685 | CF Industries Holdings Inc. | 133,957 | 1.31 |
| 1,018 | Chart Industries Inc. | 138,784 | 1.36 |
| 312 | Chemed Corp. | 182,442 | 1.78 |
| 4,851 | Clearwater Analytics Holdings Inc. | 97,166 | 0.95 |
| 1,570 | Cognex Corp. | 65,532 | 0.64 |
| 5,759 | Columbia Banking System Inc. | 153,650 | 1.50 |
| 1,809 | Crown Holdings Inc. | 166,591 | 1.63 |
| 2,559 | Dynatrace Inc. | 139,952 | 1.37 |
| 2,367 | East West Bancorp Inc. | 170,306 | 1.67 |
| 2,895 | Encompass Health Corp. | 193,155 | 1.89 |
| 779 | Entegris Inc. | 93,340 | 0.92 |
| 2,309 | Equity Lifestyle Properties Inc. | 162,877 | 1.59 |
| 553 | Euronet Worldwide Inc. | 56,124 | 0.55 |
| 3,650 | ExlService Holdings Inc. | 112,603 | 1.10 |
| 1,050 | FMC Corp. | 66,203 | 0.65 |
| 9,403 | Garrett Motion Inc. | 90,927 | 0.89 |
| 1,792 | Globus Medical Inc. | 95,496 | 0.93 |
| 841 | Grand Canyon Education Inc. | 111,046 | 1.09 |
| 2,671 | Green Plains Inc. | 67,363 | 0.65 |
| 2,491 | GXO Logistics Inc. | 152,350 | 1.49 |
| 7,715 | Healthcare Realty Trust Inc. | 132,929 | 1.30 |
| 1,118 | IDACORP Inc. | 109,922 | 1.08 |
| 493 | Installed Building Products Inc. | 90,130 | 0.88 |
| 760 | Insulet Corp. | 164,905 | 1.62 |
| 932 | Inter Parfums Inc. | 134,217 | 1.31 |
| 758 | Lancaster Colony Corp. | 126,124 | 1.23 |
| 1,037 | Lattice Semiconductor Corp. | 71,543 | 0.70 |
| 352 | Lincoln Electric Holdings Inc. | 76,546 | 0.75 |
| 578 | Live Nation Entertainment Inc. | 54,101 | 0.53 |
| 4,837 | Mercury Systems Inc. | 176,889 | 1.73 |
| 2,765 | Merit Medical Systems Inc. | 210,028 | 2.06 |
| 5,832 | National Vision Holdings Inc. | 122,064 | 1.19 |
| 5,994 | Neogen Corp. | 120,539 | 1.18 |
| 4,711 | New Fortress Energy Inc. | 177,746 | 1.74 |
| 448 | Onto Innovation Inc. | 68,499 | 0.67 |
| 4,773 | Pebblebrook Hotel Trust | 76,273 | 0.75 |
| 404 | Pool Corp. | 161,079 | 1.58 |
| 1,777 | Pure Storage Inc. | 63,368 | 0.62 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|-------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| United States (continued) | | | |
| 385 | Repligen Corp. | 69,223 | 0.68 |
| 2,140 | Revolve Group Inc. | 35,481 | 0.35 |
| 4,117 | Shoals Technologies Group Inc. | 63,978 | 0.63 |
| 2,170 | Skyline Champion Corp. | 161,144 | 1.58 |
| 4,494 | Sotera Health Company | 75,724 | 0.74 |
| 3,075 | Sylvamo Corp. | 151,013 | 1.48 |
| 4,999 | The Carlyle Group Inc. | 203,409 | 1.99 |
| 1,425 | Tradeweb Markets Inc. | 129,504 | 1.27 |
| 1,182 | Trex Company Inc. | 97,858 | 0.96 |
| 6,246 | Veradigm Inc. | 65,521 | 0.64 |
| 7,168 | Verra Mobility Corp. | 165,078 | 1.61 |
| 6,798 | Virtu Financial Inc. | 137,728 | 1.34 |
| 2,983 | Western Alliance Bancorp | 196,251 | 1.92 |
| 2,911 | WillScot Mobile Mini Holdings Corp. | 129,540 | 1.27 |
| 1,375 | Wintrust Financial Corp. | 127,531 | 1.25 |
| 3,401 | ZipRecruiter Inc. | 47,274 | 0.46 |
| | | 8,928,494 | 87.35 |
| <i>Total Equities</i> | | 10,074,203 | 98.55 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 10,074,203 | 98.55 |
| Total Investments in Securities | | 10,074,203 | 98.55 |
| Other Net Assets | | 148,671 | 1.45 |
| Total Net Assets | | 10,222,874 | 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, 2023

| Holding | Description | Market Value USD | % of Net Assets |
|---|--------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | |
| <i>Equities</i> | | | |
| Canada | | | |
| 17,427 | Canadian Pacific Kansas City Limited | 1,377,778 | 1.63 |
| | | <u>1,377,778</u> | <u>1.63</u> |
| Denmark | | | |
| 7,180 | DSV A/S | 1,260,517 | 1.50 |
| 17,546 | Novo Nordisk A/S | 1,813,922 | 2.15 |
| | | <u>3,074,439</u> | <u>3.65</u> |
| France | | | |
| 27,030 | Dassault Systemes SE | 1,319,962 | 1.57 |
| 654 | Hermes International SCA | 1,385,342 | 1.64 |
| 1,299 | LVMH Moet Hennessy Louis Vuitton SE | 1,052,005 | 1.25 |
| 6,454 | Totalenergies Se | 438,893 | 0.52 |
| 5,867 | Vinci SA | 736,421 | 0.87 |
| | | <u>4,932,623</u> | <u>5.85</u> |
| Germany | | | |
| 28,935 | Infineon Technologies AG | 1,207,438 | 1.43 |
| 5,294 | MTU Aero Engines AG | 1,141,102 | 1.35 |
| | | <u>2,348,540</u> | <u>2.78</u> |
| Hong Kong | | | |
| 106,400 | AIA Group Limited | 927,265 | 1.10 |
| | | <u>927,265</u> | <u>1.10</u> |
| India | | | |
| 17,613 | HDFC Bank Limited - ADR | 1,182,008 | 1.40 |
| 33,470 | Reliance Industries Limited | 1,040,515 | 1.23 |
| | | <u>2,222,523</u> | <u>2.63</u> |
| Ireland | | | |
| 2,277 | ICON plc | 644,550 | 0.76 |
| 2,919 | Linde plc | 1,198,862 | 1.42 |
| 7,797 | Ryanair Holdings plc - ADR | 1,039,808 | 1.23 |
| 5,899 | Trane Technologies plc | 1,438,767 | 1.71 |
| | | <u>4,321,987</u> | <u>5.12</u> |
| Japan | | | |
| 2,900 | Keyence Corp. | 1,277,646 | 1.52 |
| | | <u>1,277,646</u> | <u>1.52</u> |
| Netherlands | | | |
| 14,217 | Airbus SE | 2,193,827 | 2.61 |
| 1,570 | ASML Holding NV | 1,181,523 | 1.40 |

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, 2023 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| Equities (continued) | | | |
| Netherlands (continued) | | | |
| 2,169 | Ferrari NV | 734,055 | 0.87 |
| | | <u>4,109,405</u> | <u>4.88</u> |
| Sweden | | | |
| 104,775 | Atlas Copco AB | 1,802,859 | 2.14 |
| 8,390 | Evolution AB | 1,000,042 | 1.19 |
| 32,242 | Indutrade AB | 836,895 | 0.99 |
| | | <u>3,639,796</u> | <u>4.32</u> |
| Switzerland | | | |
| 658 | Partners Group Holding AG - Reg | 948,997 | 1.13 |
| 1,386 | Zurich Insurance Group AG | 724,434 | 0.86 |
| | | <u>1,673,431</u> | <u>1.99</u> |
| Taiwan | | | |
| 40,000 | MediaTek Inc. | 1,322,870 | 1.57 |
| 19,062 | Taiwan Semiconductor Manufacturing Company Limited - ADR | 1,982,448 | 2.36 |
| | | <u>3,305,318</u> | <u>3.93</u> |
| United Kingdom | | | |
| 16,370 | Ashtead Group plc | 1,139,702 | 1.35 |
| 54,573 | Compass Group plc | 1,492,789 | 1.77 |
| 22,209 | Diageo plc | 808,497 | 0.96 |
| 16,396 | Experian plc | 669,191 | 0.79 |
| 34,508 | Halma plc | 1,004,632 | 1.19 |
| 164,180 | Rentokil Initial plc | 922,471 | 1.09 |
| 6,440 | Spirax-Sarco Engineering plc | 862,328 | 1.03 |
| | | <u>6,899,610</u> | <u>8.18</u> |
| United States | | | |
| 21,962 | Alphabet Inc. | 3,067,872 | 3.64 |
| 15,993 | Amazon.com Inc. | 2,429,977 | 2.89 |
| 4,016 | Applied Materials Inc. | 650,873 | 0.77 |
| 5,056 | Autodesk Inc. | 1,231,035 | 1.46 |
| 9,493 | Booz Allen Hamilton Holding Corp. | 1,214,251 | 1.45 |
| 9,882 | Chevron Corp. | 1,473,999 | 1.75 |
| 26,000 | Copart Inc. | 1,274,000 | 1.51 |
| 13,236 | Crown Holdings Inc. | 1,218,903 | 1.45 |
| 2,063 | Idexx Laboratories Inc. | 1,145,068 | 1.35 |
| 9,654 | Intercontinental Exchange Inc. | 1,239,863 | 1.47 |
| 3,238 | Intuitive Surgical Inc. | 1,092,372 | 1.30 |
| 1,700 | Lululemon Athletica Inc. | 869,193 | 1.03 |
| 6,733 | Mastercard Inc. | 2,871,692 | 3.41 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| United States <i>(continued)</i> | | | |
| 517 | Mercadolibre Inc. | 812,486 | 0.96 |
| 6,148 | Meta Platforms Inc. | 2,176,146 | 2.58 |
| 13,553 | Microsoft Corp. | 5,096,471 | 6.03 |
| 14,475 | Monster Beverage Corp. | 833,904 | 0.99 |
| 3,939 | Murphy USA Inc. | 1,404,490 | 1.67 |
| 3,147 | Old Dominion Freight Line Inc. | 1,275,574 | 1.51 |
| 437 | O'Reilly Automotive Inc. | 415,185 | 0.49 |
| 4,141 | Prologis Inc. | 551,995 | 0.65 |
| 1,751 | Roper Technologies Inc. | 954,593 | 1.13 |
| 5,180 | Salesforce Inc. | 1,363,065 | 1.62 |
| 3,121 | Synopsys Inc. | 1,607,034 | 1.90 |
| 1,223 | Thermo Fisher Scientific Inc. | 649,156 | 0.77 |
| 3,509 | Ulta Beauty Inc. | 1,719,375 | 2.04 |
| 3,876 | UnitedHealth Group Inc. | 2,040,598 | 2.42 |
| 3,948 | Vulcan Materials Company | 896,235 | 1.06 |
| 1,962 | Watsco Inc. | 840,658 | 1.00 |
| 5,760 | Zoetis Inc. | 1,136,851 | 1.35 |
| | | 43,552,914 | 51.65 |
| <i>Total Equities</i> | | 83,663,275 | 99.23 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 83,663,275 | 99.23 |
| Total Investments in Securities | | 83,663,275 | 99.23 |
| Other Net Assets | | 648,611 | 0.77 |
| Total Net Assets | | 84,311,886 | 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, 2023

| Holding | Description | Market Value USD | % of Net Assets |
|---|--------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | |
| <i>Equities</i> | | | |
| Australia | | | |
| 5,108 | CSL Limited | 997,785 | 1.03 |
| | | <u>997,785</u> | <u>1.03</u> |
| Brazil | | | |
| 249,100 | B3 Sa - Brasil Bolsa Balcao | 746,131 | 0.77 |
| | | <u>746,131</u> | <u>0.77</u> |
| Canada | | | |
| 24,979 | Canadian Pacific Kansas City Limited | 1,974,840 | 2.04 |
| | | <u>1,974,840</u> | <u>2.04</u> |
| Denmark | | | |
| 8,401 | DSV A/S | 1,474,875 | 1.52 |
| 31,878 | Novo Nordisk A/S | 3,295,578 | 3.40 |
| | | <u>4,770,453</u> | <u>4.92</u> |
| France | | | |
| 6,669 | Capgemini SE | 1,389,623 | 1.43 |
| 33,564 | Dassault Systemes SE | 1,639,038 | 1.69 |
| 649 | Hermes International SCA | 1,374,750 | 1.42 |
| 3,546 | L'Oreal SA | 1,764,118 | 1.82 |
| 7,955 | Schneider Electric SE | 1,596,378 | 1.65 |
| | | <u>7,763,907</u> | <u>8.01</u> |
| Germany | | | |
| 42,831 | Infineon Technologies AG | 1,787,308 | 1.84 |
| | | <u>1,787,308</u> | <u>1.84</u> |
| Hong Kong | | | |
| 164,000 | AIA Group Limited | 1,429,243 | 1.48 |
| | | <u>1,429,243</u> | <u>1.48</u> |
| India | | | |
| 23,707 | HDFC Bank Limited - ADR | 1,590,977 | 1.64 |
| | | <u>1,590,977</u> | <u>1.64</u> |
| Indonesia | | | |
| 2,787,400 | Bank Rakyat Indonesia Persero Tbk Pt | 1,036,463 | 1.07 |
| | | <u>1,036,463</u> | <u>1.07</u> |
| Ireland | | | |
| 22,081 | CRH plc | 1,527,122 | 1.58 |

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, 2023 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| Equities (continued) | | | |
| Ireland (continued) | | | |
| 2,443 | ICON plc | 691,540 | 0.71 |
| 20,698 | Kingspan Group plc | 1,791,405 | 1.85 |
| 4,251 | Linde plc | 1,745,928 | 1.80 |
| 7,782 | Trane Technologies plc | 1,898,030 | 1.96 |
| | | 7,654,025 | 7.90 |
| Japan | | | |
| 21,400 | Ajinomoto Company Inc. | 825,646 | 0.85 |
| 4,500 | Daikin Industries Limited | 733,564 | 0.76 |
| 3,500 | Keyence Corp. | 1,541,986 | 1.59 |
| | | 3,101,196 | 3.20 |
| Netherlands | | | |
| 1,888 | ASML Holding NV | 1,420,838 | 1.47 |
| | | 1,420,838 | 1.47 |
| Sweden | | | |
| 119,329 | Atlas Copco AB | 2,053,289 | 2.12 |
| 101,557 | Beijer Ref AB | 1,358,318 | 1.40 |
| 127,646 | Nibe Industrier AB | 896,025 | 0.92 |
| | | 4,307,632 | 4.44 |
| Switzerland | | | |
| 785 | Partners Group Holding AG - Reg | 1,132,162 | 1.17 |
| 4,056 | Sika AG | 1,319,930 | 1.36 |
| 1,286 | Zurich Insurance Group AG | 672,166 | 0.69 |
| | | 3,124,258 | 3.22 |
| Taiwan | | | |
| 22,689 | Taiwan Semiconductor Manufacturing Company Limited - ADR | 2,359,656 | 2.43 |
| 23,000 | Voltronic Power Technology Corp. | 1,281,489 | 1.32 |
| | | 3,641,145 | 3.75 |
| United Kingdom | | | |
| 19,663 | Ashtead Group plc | 1,368,965 | 1.41 |
| 73,190 | Compass Group plc | 2,002,038 | 2.07 |
| 41,217 | Experian plc | 1,682,243 | 1.74 |
| 39,513 | Halma plc | 1,150,342 | 1.19 |
| 6,689 | Spirax-Sarco Engineering plc | 895,670 | 0.92 |
| | | 7,099,258 | 7.33 |
| United States | | | |
| 25,254 | Alphabet Inc. | 3,527,731 | 3.64 |
| 18,011 | Amazon.com Inc. | 2,736,591 | 2.83 |

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, 2023 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|--|--------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| <i>Equities (continued)</i> | | | |
| United States (continued) | | | |
| 3,025 | Applied Materials Inc. | 490,262 | 0.51 |
| 5,515 | Autodesk Inc. | 1,342,792 | 1.39 |
| 14,437 | Crown Holdings Inc. | 1,329,503 | 1.37 |
| 2,328 | Idexx Laboratories Inc. | 1,292,157 | 1.33 |
| 12,546 | Intercontinental Exchange Inc. | 1,611,283 | 1.66 |
| 3,706 | Intuitive Surgical Inc. | 1,250,256 | 1.29 |
| 3,964 | Lululemon Athletica Inc. | 2,026,754 | 2.09 |
| 7,163 | Mastercard Inc. | 3,055,091 | 3.15 |
| 759 | Mercadolibre Inc. | 1,192,799 | 1.23 |
| 15,006 | Microsoft Corp. | 5,642,857 | 5.83 |
| 17,032 | NextEra Energy Inc. | 1,034,524 | 1.07 |
| 10,721 | Nike Inc. | 1,163,979 | 1.20 |
| 4,887 | Prologis Inc. | 651,437 | 0.67 |
| 10,872 | Salesforce Inc. | 2,860,859 | 2.95 |
| 4,719 | Synopsys Inc. | 2,429,861 | 2.51 |
| 3,772 | Thermo Fisher Scientific Inc. | 2,002,140 | 2.07 |
| 4,215 | Ulta Beauty Inc. | 2,065,307 | 2.13 |
| 4,136 | UnitedHealth Group Inc. | 2,177,480 | 2.25 |
| 7,544 | Zoetis Inc. | 1,488,959 | 1.54 |
| | | 41,372,622 | 42.71 |
| <i>Total Equities</i> | | 93,818,081 | 96.82 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 93,818,081 | 96.82 |
| Total Investments in Securities | | 93,818,081 | 96.82 |
| Other Net Assets | | 3,082,084 | 3.18 |
| Total Net Assets | | 96,900,165 | 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, 2023

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | |
| <i>Equities</i> | | | |
| Brazil | | | |
| 61,400 | Banco BTG Pactual SA | 475,390 | 0.80 |
| 90,709 | Itau Unibanco Holding SA - ADR | 630,428 | 1.07 |
| 16,100 | Localiza Rent a Car SA | 210,795 | 0.36 |
| 30,400 | Multiplan Empreendimentos Imobiliarios SA | 177,859 | 0.30 |
| 71,628 | Raia Drogasil SA | 433,519 | 0.73 |
| 57,300 | Rumo SA | 270,717 | 0.46 |
| 50,700 | TOTVS SA | 351,631 | 0.59 |
| 35,720 | Weg SA | 271,415 | 0.46 |
| | | 2,821,754 | 4.77 |
| Cayman Islands | | | |
| 16,372 | Airtac International Group | 538,783 | 0.91 |
| 8,000 | Alchip Technologies Limited | 853,675 | 1.44 |
| 16,000 | Anta Sports Products Limited | 155,216 | 0.26 |
| 61,250 | NetEase Inc. | 1,102,873 | 1.87 |
| 24,342 | NU Holdings Limited | 202,769 | 0.34 |
| 9,205 | Patria Investments Limited | 142,769 | 0.24 |
| 10,025 | PDD Holdings Inc. - ADR | 1,466,758 | 2.48 |
| 62,600 | Tencent Holdings Limited | 2,353,770 | 3.98 |
| 11,883 | Vinci Partners Investments Limited | 130,119 | 0.22 |
| | | 6,946,732 | 11.74 |
| China | | | |
| 37,000 | Huaming Power Equipment Company Limited | 73,318 | 0.12 |
| 172,100 | Huaneng Lancang River Hydropower Inc. - A | 208,433 | 0.35 |
| 4,700 | Kweichow Moutai Company Limited - A | 1,138,450 | 1.91 |
| 17,188 | Proya Cosmetics Company Limited - A | 239,766 | 0.41 |
| 17,400 | Shenzhen Inovance Technology Company Limited - A | 154,180 | 0.26 |
| 7,700 | Wuliangye Yibin Company Limited - A | 151,619 | 0.26 |
| 6,000 | Zhangzhou Pientzehuang Pharmaceutical Company Limited - A | 203,762 | 0.34 |
| | | 2,169,528 | 3.65 |
| Hong Kong | | | |
| 95,600 | AIA Group Limited | 833,144 | 1.41 |
| | | 833,144 | 1.41 |
| India | | | |
| 21,926 | ABB India Limited | 1,230,737 | 2.08 |
| 13,404 | APL Apollo Tubes Limited | 247,413 | 0.42 |
| 5,481 | Apollo Hospitals Enterprise Limited | 375,959 | 0.63 |
| 5,299 | Asian Paints Limited | 216,171 | 0.37 |
| 6,865 | Astral Limited | 157,651 | 0.27 |
| 6,486 | Bajaj Finance Limited | 570,148 | 0.97 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| India (continued) | | | |
| 189,788 | Bharat Electronics Limited | 418,505 | 0.71 |
| 3,593 | Britannia Industries Limited | 230,600 | 0.39 |
| 8,505 | Central Depository Services India Limited | 186,626 | 0.32 |
| 47,662 | CG Power and Industrial Solutions Limited | 258,885 | 0.44 |
| 14,554 | Cholamandalam Investment and Finance Company Limited | 220,368 | 0.37 |
| 3,104 | Coforge Limited | 234,430 | 0.40 |
| 8,845 | Cummins India Limited | 209,052 | 0.35 |
| 4,916 | Dixon Technologies India Limited | 387,181 | 0.65 |
| 4,256 | Escorts Kubota Limited | 152,850 | 0.26 |
| 7,716 | Godrej Properties Limited | 186,095 | 0.31 |
| 8,806 | Havells India Limited | 144,738 | 0.24 |
| 76,443 | HDFC Bank Limited | 1,569,592 | 2.65 |
| 17,676 | HDFC Life Insurance Company Limited | 137,261 | 0.23 |
| 60,104 | Indian Hotels Company Limited | 316,463 | 0.53 |
| 5,711 | Interglobe Aviation Limited | 202,799 | 0.34 |
| 12,458 | Jindal Stainless Limited | 85,333 | 0.14 |
| 10,105 | Kajaria Ceramics Limited | 158,833 | 0.27 |
| 4,611 | Kaynes Technology India Limited | 144,621 | 0.24 |
| 8,985 | KEI Industries Limited | 350,507 | 0.59 |
| 23,870 | KPIT Technologies Limited | 436,106 | 0.74 |
| 21,956 | Macrotech Developers Limited | 269,914 | 0.46 |
| 13,921 | Mahindra and Mahindra Limited | 288,573 | 0.49 |
| 35,050 | Max Healthcare Institute Limited | 288,940 | 0.48 |
| 191,718 | Motherson Sumi Wiring India Limited | 142,149 | 0.24 |
| 1,200 | Nestle India Limited | 384,203 | 0.65 |
| 10,811 | Oberoi Realty Limited | 185,390 | 0.31 |
| 4,689 | Pidilite Industries Limited | 152,705 | 0.26 |
| 5,086 | Polycab India Limited | 336,151 | 0.57 |
| 44,695 | Reliance Industries Limited | 1,389,478 | 2.35 |
| 3,543 | Tata Consultancy Services Limited | 161,790 | 0.27 |
| 19,301 | Tata Consumer Products Limited | 252,583 | 0.43 |
| 33,509 | Tata Motors Limited | 313,847 | 0.53 |
| 20,401 | Titagarh Rail System Limited | 255,872 | 0.43 |
| 12,152 | Titan Company Limited | 538,255 | 0.91 |
| 11,685 | Trent Limited | 428,382 | 0.72 |
| 6,283 | Tube Investments of India Limited | 267,280 | 0.45 |
| 8,713 | TVS Motor Company Limited | 212,340 | 0.36 |
| 40,042 | UNO Minda Limited | 331,536 | 0.56 |
| 48,021 | Varun Beverages Limited | 713,834 | 1.21 |
| | | 15,742,146 | 26.59 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| Indonesia | | | |
| 2,712,100 | Bank Central Asia Tbk Pt | 1,655,818 | 2.80 |
| 3,631,414 | Bank Rakyat Indonesia Persero Tbk Pt | 1,350,300 | 2.28 |
| 1,102,900 | Mitra Adiperkasa Tbk Pt | 128,224 | 0.22 |
| | | 3,134,342 | 5.30 |
| Luxembourg | | | |
| 1,137 | Globant SA | 270,583 | 0.46 |
| | | 270,583 | 0.46 |
| Mexico | | | |
| 36,000 | Alsea SAB de CV | 136,019 | 0.23 |
| 46,800 | Arca Continental SAB de CV | 510,991 | 0.86 |
| 60,500 | Corporacion Inmobiliaria Vesta SAB de CV | 240,239 | 0.41 |
| 1,580 | Corporacion Inmobiliaria Vesta SAB de CV - ADR | 62,600 | 0.11 |
| 6,969 | Fomento Economico Mexicano SAB de CV - ADR | 908,409 | 1.54 |
| 15,400 | Grupo Aeroportuario del Centro Norte SAB de CV | 163,023 | 0.28 |
| 60,400 | Grupo Financiero Banorte SAB de CV | 607,375 | 1.03 |
| 71,300 | Prologis Property Mexico SA de CV | 339,052 | 0.57 |
| 117,900 | Wal-Mart de Mexico SAB de CV | 496,911 | 0.84 |
| | | 3,464,619 | 5.87 |
| Philippines | | | |
| 155,866 | BDO Unibank Inc. | 367,329 | 0.62 |
| 60,680 | International Container Terminal Services Inc. | 270,449 | 0.45 |
| | | 637,778 | 1.07 |
| Poland | | | |
| 3,150 | Dino Polska SA | 368,818 | 0.62 |
| | | 368,818 | 0.62 |
| Republic of Korea (South) | | | |
| 2,020 | JYP Entertainment Corp. | 158,884 | 0.27 |
| 1,601 | Orion Corp. | 144,325 | 0.24 |
| 252 | Samsung Biologics Company Limited | 148,708 | 0.25 |
| 55,830 | Samsung Electronics Company Limited | 3,402,956 | 5.76 |
| 11,215 | SK Hynix Inc. | 1,232,182 | 2.09 |
| | | 5,087,055 | 8.61 |
| Saudi Arabia | | | |
| 4,508 | Aldrees Petroleum and Transport Services Company | 212,537 | 0.36 |
| 17,885 | Alinma Bank | 184,812 | 0.31 |
| 1,023 | Arabian Contracting Services Company | 64,654 | 0.11 |
| 2,323 | Arabian Internet and Communications Services Company | 214,460 | 0.36 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| Saudi Arabia <i>(continued)</i> | | | |
| 3,369 | Bupa Arabia for Cooperative Insurance Company | 191,539 | 0.32 |
| 3,088 | Dr Sulaiman Al-Habib Medical Services Group Company | 233,700 | 0.40 |
| 1,810 | Elm Company | 393,373 | 0.67 |
| 4,510 | Leejam Sports Company JSC | 243,179 | 0.41 |
| 6,988 | Riyadh Cables Group Company | 171,812 | 0.29 |
| 1,565 | Saudia Dairy and Foodstuff Company | 138,972 | 0.23 |
| | | 2,049,038 | 3.46 |
| South Africa | | | |
| 7,646 | Bid Corp. Limited | 178,333 | 0.30 |
| 9,163 | Clicks Group Limited | 163,153 | 0.28 |
| 10,860 | The Bidvest Group Limited | 149,780 | 0.25 |
| | | 491,266 | 0.83 |
| Taiwan | | | |
| 26,000 | Accton Technology Corp. | 443,064 | 0.75 |
| 15,089 | Advantech Company Limited | 182,892 | 0.31 |
| 4,000 | Asmedia Technology Inc. | 236,553 | 0.40 |
| 4,300 | Aspeed Technology Inc. | 437,134 | 0.74 |
| 45,000 | Delta Electronics Inc. | 459,665 | 0.78 |
| 253,703 | E.Sun Financial Holding Company Limited | 213,273 | 0.36 |
| 39,000 | Elite Material Company Limited | 485,422 | 0.82 |
| 4,000 | eMemory Technology Inc. | 319,313 | 0.54 |
| 15,000 | Faraday Technology Corp. | 174,482 | 0.29 |
| 7,000 | Global Unichip Corp. | 396,861 | 0.67 |
| 14,000 | Innodisk Corp. | 142,323 | 0.24 |
| 10,504 | Lotes Company Limited | 366,209 | 0.62 |
| 30,000 | MediaTek Inc. | 992,152 | 1.68 |
| 18,000 | Sinbon Electronics Company Limited | 175,362 | 0.30 |
| 43,000 | Taiwan Semiconductor Manufacturing Company Limited | 830,834 | 1.40 |
| 40,112 | Taiwan Semiconductor Manufacturing Company Limited - ADR | 4,171,647 | 7.06 |
| 41,000 | Tripod Technology Corp. | 260,501 | 0.44 |
| 57,000 | Unimicron Technology Corp. | 326,873 | 0.55 |
| 2,295 | Voltronic Power Technology Corp. | 127,870 | 0.22 |
| 7,000 | Wiwynn Corp. | 416,247 | 0.70 |
| | | 11,158,677 | 18.87 |
| Thailand | | | |
| 238,700 | Bangkok Dusit Medical Services pcl | 194,068 | 0.33 |
| 40,700 | Bumrungrad Hospital pcl | 264,719 | 0.45 |
| 93,800 | Central Pattana pcl | 192,371 | 0.33 |
| | | 651,158 | 1.11 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| | Turkey | | |
| 18,318 | BIM Birlesik Magazalar AS | 186,948 | 0.33 |
| | | 186,948 | 0.33 |
| | United Arab Emirates | | |
| 185,663 | Emaar Properties PJSC | 400,368 | 0.67 |
| 277,704 | Emirates Central Cooling Systems Corp. | 125,516 | 0.21 |
| 221,503 | Salik Company PJSC | 187,564 | 0.32 |
| | | 713,448 | 1.20 |
| | United States | | |
| 1,067 | Mercadolibre Inc. | 1,676,833 | 2.83 |
| | | 1,676,833 | 2.83 |
| <i>Total Equities</i> | | 58,403,867 | 98.72 |
| <i>Rights</i> | | | |
| | Brazil | | |
| 57 | Localiza Rent A Car Sa 05/Feb/2024 | 235 | 0.00 |
| | | 235 | 0.00 |
| <i>Total Rights</i> | | 235 | 0.00 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 58,404,102 | 98.72 |
| Total Investments in Securities | | 58,404,102 | 98.72 |
| Other Net Assets | | 756,227 | 1.28 |
| Total Net Assets | | 59,160,329 | 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, 2023

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | |
| <i>Equities</i> | | | |
| Brazil | | | |
| 1,994,500 | B3 Sa - Brasil Bolsa Balcao | 5,974,139 | 1.48 |
| 825,600 | Banco BTG Pactual SA | 6,392,214 | 1.58 |
| 1,049,348 | Raia Drogasil SA | 6,351,045 | 1.57 |
| 1,303,501 | Rumo SA | 6,158,463 | 1.53 |
| 1,126,700 | TOTVS SA | 7,814,255 | 1.94 |
| 1,221,400 | Weg SA | 9,280,690 | 2.30 |
| | | 41,970,806 | 10.40 |
| Cayman Islands | | | |
| 224,000 | Airtac International Group | 7,371,578 | 1.83 |
| 368,000 | Anta Sports Products Limited | 3,569,968 | 0.88 |
| 41,486 | PDD Holdings Inc. - ADR | 6,069,817 | 1.50 |
| 343,600 | Tencent Holdings Limited | 12,919,421 | 3.20 |
| | | 29,930,784 | 7.41 |
| China | | | |
| 1,073,188 | Alibaba Group Holding Limited | 10,390,380 | 2.58 |
| 187,580 | Contemporary Amperex Technology Company Limited - A | 4,297,755 | 1.07 |
| 48,628 | Kweichow Moutai Company Limited - A | 11,778,839 | 2.92 |
| 985,792 | Midea Group Company Limited - A | 7,557,737 | 1.87 |
| 510,200 | Shenzhen Inovance Technology Company Limited - A | 4,520,852 | 1.11 |
| 322,000 | Silergy Corp. | 5,245,863 | 1.30 |
| 145,900 | Zhangzhou Pientzehuang Pharmaceutical Company Limited - A | 4,954,821 | 1.23 |
| | | 48,746,247 | 12.08 |
| Hong Kong | | | |
| 600,200 | AIA Group Limited | 5,230,678 | 1.30 |
| | | 5,230,678 | 1.30 |
| India | | | |
| 48,610 | Apollo Hospitals Enterprise Limited | 3,334,307 | 0.83 |
| 113,560 | Asian Paints Limited | 4,632,647 | 1.15 |
| 21,184 | Bajaj Finance Limited | 1,862,166 | 0.46 |
| 52,174 | Britannia Industries Limited | 3,348,548 | 0.83 |
| 203,355 | Havells India Limited | 3,342,394 | 0.83 |
| 860,194 | HDFC Bank Limited | 17,662,232 | 4.38 |
| 114,283 | Hindustan Unilever Limited | 3,652,669 | 0.91 |
| 323,021 | Infosys Limited | 5,988,171 | 1.48 |
| 242,716 | Interglobe Aviation Limited | 8,618,902 | 2.13 |
| 260,368 | Kotak Mahindra Bank Limited | 5,957,316 | 1.48 |
| 272,396 | Mahindra and Mahindra Limited | 5,646,585 | 1.40 |
| 120,641 | Pidilite Industries Limited | 3,928,876 | 0.97 |
| 421,441 | Reliance Industries Limited | 13,101,749 | 3.25 |

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

Emerging Markets Leaders Fund

Portfolio of Investments as of December 31, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| India (continued) | | | |
| 95,475 | Tata Consumer Products Limited | 1,249,435 | 0.31 |
| 75,446 | Titan Company Limited | 3,341,764 | 0.83 |
| 235,197 | Varun Beverages Limited | 3,496,210 | 0.87 |
| | | 89,163,971 | 22.11 |
| Indonesia | | | |
| 24,517,800 | Bank Central Asia Tbk Pt | 14,968,852 | 3.71 |
| 19,801,000 | Bank Rakyat Indonesia Persero Tbk Pt | 7,362,779 | 1.82 |
| 14,017,200 | Telkom Indonesia Persero Tbk PT | 3,596,148 | 0.89 |
| | | 25,927,779 | 6.42 |
| Luxembourg | | | |
| 27,175 | Globant SA | 6,467,107 | 1.61 |
| | | 6,467,107 | 1.61 |
| Mexico | | | |
| 272,200 | Grupo Aeroportuario del Pacifico SAB de CV - B | 4,751,650 | 1.18 |
| 423,200 | Grupo Financiero Banorte SAB de CV | 4,255,651 | 1.05 |
| 2,275,100 | Wal-Mart de Mexico SAB de CV | 9,588,831 | 2.38 |
| | | 18,596,132 | 4.61 |
| Republic of Korea (South) | | | |
| 394,150 | Samsung Electronics Company Limited | 24,024,274 | 5.95 |
| 85,572 | SK Hynix Inc. | 9,401,718 | 2.33 |
| | | 33,425,992 | 8.28 |
| Saudi Arabia | | | |
| 1,052,521 | Saudi Arabian Oil Company | 9,276,230 | 2.30 |
| | | 9,276,230 | 2.30 |
| South Africa | | | |
| 26,884 | Capitec Bank Holdings Limited | 2,978,076 | 0.74 |
| | | 2,978,076 | 0.74 |
| Taiwan | | | |
| 258,000 | Advantech Company Limited | 3,127,186 | 0.77 |
| 26,000 | Aspeed Technology Inc. | 2,643,133 | 0.66 |
| 48,000 | eMemory Technology Inc. | 3,831,761 | 0.95 |
| 308,000 | MediaTek Inc. | 10,186,097 | 2.52 |
| 313,566 | Taiwan Semiconductor Manufacturing Company Limited - ADR | 32,610,864 | 8.09 |
| 79,000 | Voltronic Power Technology Corp. | 4,401,637 | 1.09 |
| | | 56,800,678 | 14.08 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| Thailand | | | |
| 2,923,100 | Airports of Thailand pcl | 5,117,049 | 1.27 |
| 6,867,600 | Bangkok Dusit Medical Services pcl | 5,583,493 | 1.38 |
| | | 10,700,542 | 2.65 |
| Turkey | | | |
| 272,903 | BIM Birlesik Magazalar AS | 2,785,153 | 0.69 |
| | | 2,785,153 | 0.69 |
| United Arab Emirates | | | |
| 2,614,743 | Abu Dhabi National Oil Company for Distribution PJSC | 2,634,148 | 0.65 |
| | | 2,634,148 | 0.65 |
| United States | | | |
| 7,968 | Mercadolibre Inc. | 12,522,031 | 3.10 |
| | | 12,522,031 | 3.10 |
| <i>Total Equities</i> | | 397,156,354 | 98.43 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 397,156,354 | 98.43 |
| Total Investments in Securities | | 397,156,354 | 98.43 |
| Other Net Assets | | 6,340,251 | 1.57 |
| Total Net Assets | | 403,496,605 | 100.00 |

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, 2023

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | |
| <i>Equities</i> | | | |
| Brazil | | | |
| 21,016 | Azul SA - ADR | 203,645 | 0.46 |
| 157,000 | Companhia Paranaense de Energia | 306,721 | 0.69 |
| 139,400 | Cury Construtora e Incorporadora SA | 516,264 | 1.17 |
| 218,600 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | 1,083,640 | 2.45 |
| 45,200 | Grupo SBF SA | 109,148 | 0.25 |
| 64,800 | Iguatemi SA | 325,227 | 0.74 |
| 167,400 | Multiplan Empreendimentos Imobiliarios SA | 979,395 | 2.21 |
| 113,200 | Oncoclinicas do Brasil Servicos Medicos SA | 302,948 | 0.69 |
| 89,400 | Smartfit Escola de Ginastica e Danca SA | 479,060 | 1.08 |
| 116,100 | TOTVS SA | 805,215 | 1.83 |
| 80,800 | Vivara Participacoes SA | 569,705 | 1.29 |
| | | 5,680,968 | 12.86 |
| Cayman Islands | | | |
| 11,715 | Airtac International Group | 385,527 | 0.87 |
| 5,000 | Alchip Technologies Limited | 533,547 | 1.21 |
| | | 919,074 | 2.08 |
| China | | | |
| 65,100 | Huaming Power Equipment Company Limited | 129,000 | 0.29 |
| 365,000 | Huaneng Lancang River Hydropower Inc. - A | 442,059 | 1.01 |
| 42,386 | Proya Cosmetics Company Limited - A | 591,268 | 1.34 |
| 83,900 | Shenzhen Envicool Technology Company Limited - A | 323,559 | 0.73 |
| 21,400 | Yankershop Food Co Limited | 208,665 | 0.47 |
| 46,400 | Zhejiang Shuanghuan Driveline Company Limited | 169,434 | 0.38 |
| | | 1,863,985 | 4.22 |
| Greece | | | |
| 11,429 | Jumbo SA | 316,940 | 0.72 |
| | | 316,940 | 0.72 |
| India | | | |
| 9,539 | ABB India Limited | 535,437 | 1.21 |
| 7,352 | Amber Enterprises India Limited | 276,302 | 0.63 |
| 25,461 | APL Apollo Tubes Limited | 469,962 | 1.06 |
| 15,851 | Astral Limited | 364,010 | 0.82 |
| 21,534 | AU Small Finance Bank Limited | 203,138 | 0.46 |
| 28,349 | Bikaji Foods International Limited | 186,346 | 0.42 |
| 1,314 | Cera Sanitaryware Limited | 123,923 | 0.28 |
| 122,464 | CG Power and Industrial Solutions Limited | 665,186 | 1.50 |
| 16,020 | Chalet Hotels Limited | 134,470 | 0.30 |
| 20,418 | Cholamandalam Investment and Finance Company Limited | 309,157 | 0.70 |
| 7,470 | Coforge Limited | 564,172 | 1.28 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| India (continued) | | | |
| 3,485 | Craftsman Automation Limited | 225,918 | 0.51 |
| 10,927 | Dixon Technologies India Limited | 860,604 | 1.95 |
| 3,637 | Escorts Kubota Limited | 130,619 | 0.30 |
| 24,401 | Godrej Properties Limited | 588,506 | 1.33 |
| 17,034 | Home First Finance Company India Limited | 190,737 | 0.43 |
| 8,342 | JB Chemicals and Pharmaceuticals Limited | 162,383 | 0.37 |
| 85,898 | Jindal Stainless Limited | 588,375 | 1.33 |
| 5,636 | Kaynes Technology India Limited | 176,770 | 0.40 |
| 6,379 | KEC International Limited | 44,997 | 0.10 |
| 26,977 | KEI Industries Limited | 1,052,379 | 2.38 |
| 37,715 | KPIT Technologies Limited | 689,054 | 1.56 |
| 161,125 | Lemon Tree Hotels Limited | 232,252 | 0.53 |
| 67,182 | Macrotech Developers Limited | 825,895 | 1.87 |
| 42,468 | Max Healthcare Institute Limited | 350,091 | 0.80 |
| 20,522 | Metro Brands Limited | 311,682 | 0.71 |
| 16,300 | Narayana Hrudayalaya Limited | 235,053 | 0.53 |
| 29,462 | Oberoi Realty Limited | 505,222 | 1.14 |
| 7,103 | PG Electroplast Limited | 202,296 | 0.46 |
| 16,204 | Polycab India Limited | 1,070,979 | 2.43 |
| 16,905 | Radico Khaitan Limited | 337,631 | 0.76 |
| 52,847 | Ramkrishna Forgings Limited | 462,325 | 1.04 |
| 14,072 | Sundram Fasteners Limited | 211,007 | 0.48 |
| 53,682 | Titagarh Rail System Limited | 673,287 | 1.52 |
| 15,569 | Trent Limited | 570,773 | 1.29 |
| 61,803 | Triveni Turbine Limited | 313,971 | 0.71 |
| 5,561 | Tube Investments of India Limited | 236,566 | 0.54 |
| 43,766 | UNO Minda Limited | 362,370 | 0.82 |
| 68,747 | Varun Beverages Limited | 1,021,926 | 2.32 |
| 14,052 | Venus Pipes and Tubes Limited | 236,915 | 0.54 |
| | | 16,702,686 | 37.81 |
| Indonesia | | | |
| 2,095,300 | Bank Negara Indonesia (Persero) Tbk PT | 731,482 | 1.65 |
| 899,400 | Map Aktif Adiperkasa PT | 47,901 | 0.11 |
| 5,627,000 | Mitra Adiperkasa Tbk Pt | 654,198 | 1.47 |
| | | 1,433,581 | 3.23 |
| Kazakhstan | | | |
| 5,447 | Kaspi.KZ JSC - ADR | 501,124 | 1.13 |
| | | 501,124 | 1.13 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| Mexico | | | |
| 167,600 | Alsea SAB de CV | 633,246 | 1.43 |
| 107,900 | Banco del Bajio SA | 360,914 | 0.82 |
| 177,300 | Corporacion Inmobiliaria Vesta SAB de CV | 704,038 | 1.59 |
| 1,620 | Corporacion Inmobiliaria Vesta SAB de CV - ADR | 64,184 | 0.15 |
| 5,400 | Grupo Aeroportuario del Centro Norte SAB de CV | 57,164 | 0.13 |
| 179,300 | Prologis Property Mexico SA de CV | 852,623 | 1.93 |
| 53,695 | Qualitas Controladora SAB de CV | 542,544 | 1.23 |
| 33,425 | Regional SAB de CV | 319,407 | 0.72 |
| | | 3,534,120 | 8.00 |
| Philippines | | | |
| 65,160 | International Container Terminal Services Inc. | 290,416 | 0.66 |
| | | 290,416 | 0.66 |
| Poland | | | |
| 5,146 | Dino Polska SA | 602,519 | 1.36 |
| | | 602,519 | 1.36 |
| Republic of Korea (South) | | | |
| 365 | LEENO Industrial Inc. | 57,390 | 0.13 |
| 496 | Orion Corp. | 44,713 | 0.10 |
| | | 102,103 | 0.23 |
| Saudi Arabia | | | |
| 9,757 | Al Hammadi Holding | 155,332 | 0.35 |
| 8,987 | Aldrees Petroleum and Transport Services Company | 423,708 | 0.96 |
| 1,215 | Arabian Internet and Communications Services Company | 112,169 | 0.25 |
| 5,353 | Bupa Arabia for Cooperative Insurance Company | 304,336 | 0.69 |
| 5,536 | Dallah Healthcare Company | 253,328 | 0.57 |
| 2,639 | Elm Company | 573,543 | 1.30 |
| 7,855 | Leejam Sports Company JSC | 423,542 | 0.96 |
| 4,978 | National Medical Care Company | 231,510 | 0.52 |
| 16,260 | Riyadh Cables Group Company | 399,780 | 0.90 |
| 5,968 | Saudia Dairy and Foodstuff Company | 529,959 | 1.20 |
| | | 3,407,207 | 7.70 |
| Taiwan | | | |
| 9,000 | Asmedia Technology Inc. | 532,243 | 1.20 |
| 7,000 | Aspeed Technology Inc. | 711,613 | 1.61 |
| 18,000 | Elite Material Company Limited | 224,041 | 0.51 |
| 4,000 | eMemory Technology Inc. | 319,313 | 0.72 |
| 49,000 | Faraday Technology Corp. | 569,974 | 1.29 |
| 13,000 | Global Unichip Corp. | 737,028 | 1.66 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| Taiwan (continued) | | | |
| 35,789 | Great Tree Pharmacy Company Limited | 407,556 | 0.92 |
| 30,000 | Innodisk Corp. | 304,977 | 0.69 |
| 13,964 | Lotes Company Limited | 486,837 | 1.10 |
| 172,000 | Nanya Technology Corp. | 437,134 | 0.99 |
| 34,000 | Sinbon Electronics Company Limited | 331,239 | 0.75 |
| 74,000 | Tripod Technology Corp. | 470,173 | 1.06 |
| 6,605 | Voltronic Power Technology Corp. | 368,010 | 0.83 |
| 12,000 | Wiwynn Corp. | 713,567 | 1.61 |
| | | 6,613,705 | 14.94 |
| Thailand | | | |
| 16,500 | Bumrungrad Hospital plc | 107,319 | 0.24 |
| | | 107,319 | 0.24 |
| United Arab Emirates | | | |
| 501,607 | Air Arabia PJSC | 385,143 | 0.87 |
| 594,939 | Emirates Central Cooling Systems Corp. | 268,899 | 0.61 |
| 370,968 | Salik Company PJSC | 314,128 | 0.71 |
| | | 968,170 | 2.19 |
| United Kingdom | | | |
| 620 | Bank of Georgia Group plc | 31,414 | 0.07 |
| | | 31,414 | 0.07 |
| Virgin Islands (British) | | | |
| 54,194 | Arcos Dorados Holdings Inc. | 687,722 | 1.55 |
| | | 687,722 | 1.55 |
| <i>Total Equities</i> | | 42,910,430 | 97.06 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 43,763,053 | 98.99 |
| Total Investments in Securities | | 43,763,053 | 98.99 |
| Other Net Assets | | 446,409 | 1.01 |
| Total Net Assets | | 44,209,462 | 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, 2023

| Holding | Description | Market Value USD | % of Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i> | | | |
| Angola | | | |
| 4,400,000 | Angola (Govt of) 9.125% 26/Nov/2049 | 3,591,499 | 1.60 |
| 1,200,000 | Angola (Govt of) 9.375% 08/May/2048 | 999,000 | 0.45 |
| | | <u>4,590,499</u> | <u>2.05</u> |
| Argentina | | | |
| 3,120,000 | Argentina (Govt of) 0.750% 09/Jul/2030 | 1,245,816 | 0.56 |
| 4,270,000 | Argentina (Govt of) 3.500% 09/Jul/2041 | 1,446,463 | 0.65 |
| 860,000 | Argentina (Govt of) 3.625% 09/Jul/2046 | 295,522 | 0.13 |
| 1,230,000 | Argentina (Govt of) 3.750% 09/Jan/2038 | 459,975 | 0.21 |
| 170,000 | Provincia de Buenos Aires 5.500% 01/Sep/2037 | 49,300 | 0.02 |
| 1,330,000 | Provincia de Buenos Aires 6.375% 01/Sep/2037 | 511,385 | 0.23 |
| | | <u>4,008,461</u> | <u>1.80</u> |
| Azerbaijan | | | |
| 800,000 | Azerbaijan (Govt of) 3.500% 01/Sep/2032 | 692,500 | 0.31 |
| | | <u>692,500</u> | <u>0.31</u> |
| Bahamas | | | |
| 800,000 | The Bahamas (Govt of) 6.000% 21/Nov/2028 | 702,500 | 0.31 |
| | | <u>702,500</u> | <u>0.31</u> |
| Bahrain | | | |
| 800,000 | Bahrain (Govt of) 5.250% 25/Jan/2033 | 710,750 | 0.32 |
| 950,000 | Bahrain (Govt of) 6.250% 25/Jan/2051 | 784,344 | 0.35 |
| 450,000 | Bahrain (Govt of) 7.000% 26/Jan/2026 | 458,297 | 0.20 |
| 2,000,000 | Bahrain (Govt of) 7.000% 12/Oct/2028 | 2,080,000 | 0.93 |
| 500,000 | Bahrain (Govt of) 7.500% 20/Sep/2047 | 469,688 | 0.21 |
| | | <u>4,503,079</u> | <u>2.01</u> |
| Benin | | | |
| 1,000,000 | Benin (Govt of) 6.875% 19/Jan/2052 | 867,440 | 0.39 |
| | | <u>867,440</u> | <u>0.39</u> |
| Bermuda | | | |
| 1,570,000 | Bermuda (Govt of) 3.375% 20/Aug/2050 | 1,094,384 | 0.49 |
| | | <u>1,094,384</u> | <u>0.49</u> |
| Brazil | | | |
| 1,370,000 | Brazil (Govt of) 4.750% 14/Jan/2050 | 1,051,475 | 0.47 |
| 1,080,000 | Brazil (Govt of) 5.625% 21/Feb/2047 | 946,080 | 0.42 |
| | | <u>1,997,555</u> | <u>0.89</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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Chile | | | |
| 1,300,000 | Chile (Govt of) 3.250% 21/Sep/2071 | 868,969 | 0.39 |
| 300,000 | Chile (Govt of) 3.500% 31/Jan/2034 | 267,094 | 0.12 |
| 210,000 | Chile (Govt of) 3.500% 25/Jan/2050 | 159,272 | 0.07 |
| | | 1,295,335 | 0.58 |
| Colombia | | | |
| 3,030,000 | Colombia (Govt of) 3.250% 22/Apr/2032 | 2,407,903 | 1.08 |
| 1,430,000 | Colombia (Govt of) 4.125% 22/Feb/2042 | 1,018,428 | 0.46 |
| 1,200,000 | Colombia (Govt of) 4.125% 15/May/2051 | 795,375 | 0.36 |
| 1,510,000 | Colombia (Govt of) 5.000% 15/Jun/2045 | 1,165,531 | 0.52 |
| 1,100,000 | Colombia (Govt of) 5.200% 15/May/2049 | 858,000 | 0.38 |
| | | 6,245,237 | 2.80 |
| Costa Rica | | | |
| 1,110,000 | Costa Rica (Govt of) 4.375% 30/Apr/2025 | 1,096,125 | 0.49 |
| | | 1,096,125 | 0.49 |
| Dominican Republic | | | |
| 1,450,000 | Dominican Republic (Govt of) 4.875% 23/Sep/2032 | 1,318,253 | 0.59 |
| 1,890,000 | Dominican Republic (Govt of) 5.300% 21/Jan/2041 | 1,634,850 | 0.73 |
| 1,050,000 | Dominican Republic (Govt of) 5.500% 27/Jan/2025 | 1,043,165 | 0.47 |
| 900,000 | Dominican Republic (Govt of) 5.875% 30/Jan/2060 | 777,600 | 0.35 |
| 800,000 | Dominican Republic (Govt of) 6.000% 19/Jul/2028 | 800,000 | 0.36 |
| | | 5,573,868 | 2.50 |
| Ecuador | | | |
| 2,190,000 | Ecuador (Govt of) 0.000% 31/Jul/2030 | 620,865 | 0.28 |
| 5,400,000 | Ecuador (Govt of) 2.500% 31/Jul/2040 | 1,701,000 | 0.76 |
| 1,450,000 | Ecuador (Govt of) 3.500% 31/Jul/2035 | 514,025 | 0.23 |
| 450,000 | Ecuador (Govt of) 6.000% 31/Jul/2030 | 208,350 | 0.09 |
| | | 3,044,240 | 1.36 |
| Egypt | | | |
| 1,000,000 | Egypt (Govt of) 7.300% 30/Sep/2033 | 658,437 | 0.30 |
| 2,600,000 | Egypt (Govt of) 7.500% 16/Feb/2061 | 1,512,063 | 0.68 |
| 1,170,000 | Egypt (Govt of) 8.150% 20/Nov/2059 | 715,894 | 0.32 |
| 1,800,000 | Egypt (Govt of) 8.750% 30/Sep/2051 | 1,133,438 | 0.51 |
| 4,200,000 | Egypt (Govt of) 8.875% 29/May/2050 | 2,665,688 | 1.19 |
| | | 6,685,520 | 3.00 |
| El Salvador | | | |
| 800,000 | El Salvador (Govt of) 7.125% 20/Jan/2050 | 564,750 | 0.25 |
| 3,100,000 | El Salvador (Govt of) 7.625% 01/Feb/2041 | 2,313,375 | 1.03 |
| | | 2,878,125 | 1.28 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Ethiopia | | | |
| 800,000 | Ethiopia (Govt of) 6.625% 11/Dec/2024 | 532,000 | 0.24 |
| | | 532,000 | 0.24 |
| Gabon | | | |
| 800,000 | Gabon (Govt of) 6.950% 16/Jun/2025 | 759,250 | 0.34 |
| 2,200,000 | Gabon (Govt of) 7.000% 24/Nov/2031 | 1,824,625 | 0.82 |
| | | 2,583,875 | 1.16 |
| Ghana | | | |
| 950,000 | Ghana (Govt of) 0.000% 07/Apr/2025 | 358,922 | 0.16 |
| 2,150,000 | Ghana (Govt of) 6.375% 11/Feb/2027 | 952,047 | 0.43 |
| 2,000,000 | Ghana (Govt of) 7.750% 07/Apr/2029 | 860,000 | 0.38 |
| 800,000 | Ghana (Govt of) 8.125% 26/Mar/2032 | 348,000 | 0.16 |
| 1,100,000 | Ghana (Govt of) 8.625% 07/Apr/2034 | 473,000 | 0.21 |
| 250,000 | Ghana (Govt of) 8.875% 07/May/2042 | 105,938 | 0.05 |
| 2,475,000 | Ghana (Govt of) 8.950% 26/Mar/2051 | 1,062,703 | 0.47 |
| | | 4,160,610 | 1.86 |
| Guatemala | | | |
| 2,545,000 | Guatemala (Govt of) 3.700% 07/Oct/2033 | 2,117,440 | 0.95 |
| 1,150,000 | Guatemala (Govt of) 4.650% 07/Oct/2041 | 937,250 | 0.42 |
| | | 3,054,690 | 1.37 |
| Hungary | | | |
| 1,420,000 | Hungary (Govt of) 3.125% 21/Sep/2051 | 959,395 | 0.43 |
| 1,000,000 | Hungary (Govt of) 6.125% 22/May/2028 | 1,040,160 | 0.46 |
| 2,200,000 | Hungary (Govt of) 6.750% 25/Sep/2052 | 2,462,306 | 1.10 |
| 800,000 | Magyar Export-Import Bank Zrt 6.125% 04/Dec/2027 | 813,880 | 0.36 |
| | | 5,275,741 | 2.35 |
| India | | | |
| 400,000 | Export-Import Bank of India 2.250% 13/Jan/2031 | 334,192 | 0.15 |
| 1,000,000 | Export-Import Bank of India 3.875% 01/Feb/2028 | 959,010 | 0.43 |
| | | 1,293,202 | 0.58 |
| Indonesia | | | |
| 250,000 | Indonesia (Govt of) 4.850% 11/Jan/2033 | 255,078 | 0.11 |
| 1,150,000 | Perusahaan Penerbit SBSN Indonesia III 4.700% 06/Jun/2032 | 1,151,797 | 0.51 |
| | | 1,406,875 | 0.62 |
| Iraq | | | |
| 618,750 | Iraq (Govt of) 5.800% 15/Jan/2028 | 577,371 | 0.26 |
| | | 577,371 | 0.26 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Ivory Coast | | | |
| 1,150,000 | Ivory Coast (Govt of) 6.625% 22/Mar/2048 | 1,009,286 | 0.45 |
| | | 1,009,286 | 0.45 |
| Jordan | | | |
| 800,000 | Jordan (Govt of) 5.850% 07/Jul/2030 | 741,750 | 0.33 |
| | | 741,750 | 0.33 |
| Kenya | | | |
| 2,750,000 | Kenya (Govt of) 6.875% 24/Jun/2024 | 2,665,780 | 1.19 |
| | | 2,665,780 | 1.19 |
| Macedonia | | | |
| 200,000 | Macedonia (Govt of) 6.960% 13/Mar/2027 | 230,136 | 0.10 |
| | | 230,136 | 0.10 |
| Mexico | | | |
| 1,000,000 | Mexico (Govt of) 3.500% 12/Feb/2034 | 845,938 | 0.38 |
| 600,000 | Mexico (Govt of) 3.771% 24/May/2061 | 405,563 | 0.18 |
| 120,000 | Mexico (Govt of) 5.750% 12/Oct/2110 | 107,063 | 0.05 |
| 400,000 | Mexico (Govt of) 6.350% 09/Feb/2035 | 418,375 | 0.19 |
| | | 1,776,939 | 0.80 |
| Mongolia | | | |
| 1,000,000 | Mongolia (Govt of) 4.450% 07/Jul/2031 | 839,063 | 0.37 |
| 400,000 | Mongolia (Govt of) 5.125% 07/Apr/2026 | 388,375 | 0.17 |
| 500,000 | Mongolia (Govt of) 7.875% 05/Jun/2029 | 511,305 | 0.23 |
| 250,000 | Mongolia (Govt of) 8.650% 19/Jan/2028 | 263,125 | 0.12 |
| | | 2,001,868 | 0.89 |
| Morocco | | | |
| 850,000 | Morocco (Govt of) 4.000% 15/Dec/2050 | 610,141 | 0.27 |
| | | 610,141 | 0.27 |
| Mozambique | | | |
| 1,650,000 | Mozambique (Govt of) 9.000% 15/Sep/2031 | 1,397,859 | 0.62 |
| | | 1,397,859 | 0.62 |
| Nigeria | | | |
| 2,000,000 | Nigeria (Govt of) 8.250% 28/Sep/2051 | 1,638,750 | 0.73 |
| | | 1,638,750 | 0.73 |
| Oman | | | |
| 1,600,000 | Oman (Govt of) 5.625% 17/Jan/2028 | 1,628,000 | 0.73 |
| 900,000 | Oman (Govt of) 6.750% 17/Jan/2048 | 939,656 | 0.42 |
| | | 2,567,656 | 1.15 |

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, 2023 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments (continued) | | | |
| Pakistan | | | |
| 1,200,000 | Pakistan (Govt of) 6.000% 08/Apr/2026 | 844,125 | 0.38 |
| 1,600,000 | Pakistan (Govt of) 6.875% 05/Dec/2027 | 1,085,000 | 0.48 |
| 800,000 | Pakistan (Govt of) 8.250% 15/Apr/2024 | 756,000 | 0.34 |
| 2,300,000 | Pakistan (Govt of) 8.875% 08/Apr/2051 | 1,380,000 | 0.62 |
| | | <u>4,065,125</u> | <u>1.82</u> |
| Panama | | | |
| 700,000 | Panama (Govt 2.252% 29/Sep/2032 | 510,781 | 0.23 |
| 3,350,000 | Panama (Govt 3.870% 23/Jul/2060 | 2,000,578 | 0.89 |
| 800,000 | Panama (Govt of) 4.500% 15/May/2047 | 566,750 | 0.25 |
| 2,970,000 | Panama (Govt of) 4.500% 19/Jan/2063 | 1,940,709 | 0.87 |
| 1,200,000 | Panama (Govt of) 6.400% 14/Feb/2035 | 1,170,000 | 0.52 |
| | | <u>6,188,818</u> | <u>2.76</u> |
| Paraguay | | | |
| 4,030,000 | Paraguay (Govt of) 2.739% 29/Jan/2033 | 3,304,599 | 1.48 |
| 1,400,000 | Paraguay (Govt of) 3.849% 28/Jun/2033 | 1,237,600 | 0.55 |
| | | <u>4,542,199</u> | <u>2.03</u> |
| Peru | | | |
| 1,130,000 | Corporacion Financiera de Desarrollo SA 2.400% 28/Sep/2027 | 1,004,288 | 0.45 |
| 2,030,000 | Peru (Govt of) 2.783% 23/Jan/2031 | 1,764,197 | 0.79 |
| 1,070,000 | Peru (Govt of) 3.230% 28/Jul/2121 | 665,072 | 0.30 |
| 950,000 | Peru (Govt of) 3.600% 15/Jan/2072 | 668,800 | 0.30 |
| | | <u>4,102,357</u> | <u>1.84</u> |
| Philippines | | | |
| 400,000 | Philippines (Govt of) 3.200% 06/Jul/2046 | 307,125 | 0.14 |
| 400,000 | Philippines (Govt of) 4.200% 29/Mar/2047 | 354,500 | 0.16 |
| 400,000 | Philippines (Govt of) 5.000% 17/Jul/2033 | 410,500 | 0.18 |
| 800,000 | Philippines (Govt of) 5.000% 13/Jan/2037 | 816,750 | 0.36 |
| 850,000 | Philippines (Govt of) 5.609% 13/Apr/2033 | 906,578 | 0.41 |
| 200,000 | ROP Sukuk Trust 5.045% 06/Jun/2029 | 203,250 | 0.09 |
| | | <u>2,998,703</u> | <u>1.34</u> |
| Poland | | | |
| 3,200,000 | Poland (Govt of) 5.500% 04/Apr/2053 | 3,329,311 | 1.49 |
| | | <u>3,329,311</u> | <u>1.49</u> |
| Qatar | | | |
| 6,000,000 | Qatar (Govt of) 4.400% 16/Apr/2050 | 5,535,419 | 2.46 |
| 1,400,000 | Qatar (Govt of) 5.103% 23/Apr/2048 | 1,414,980 | 0.63 |
| | | <u>6,950,399</u> | <u>3.09</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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Romania | | | |
| 1,000,000 | Romania (Govt of) 2.875% 13/Apr/2042 | 745,486 | 0.33 |
| 1,500,000 | Romania (Govt of) 3.375% 28/Jan/2050 | 1,124,439 | 0.50 |
| 500,000 | Romania (Govt of) 7.625% 17/Jan/2053 | 558,660 | 0.25 |
| | | 2,428,585 | 1.08 |
| Saudi Arabia | | | |
| 3,400,000 | Saudi (Govt of) 3.450% 02/Feb/2061 | 2,385,313 | 1.07 |
| | | 2,385,313 | 1.07 |
| Senegal | | | |
| 800,000 | Senegal (Govt of) 5.375% 08/Jun/2037 | 652,434 | 0.29 |
| | | 652,434 | 0.29 |
| Serbia | | | |
| 700,000 | Serbia (Govt of) 2.050% 23/Sep/2036 | 536,670 | 0.24 |
| 200,000 | Serbia (Govt of) 3.125% 15/May/2027 | 210,967 | 0.09 |
| | | 747,637 | 0.33 |
| South Africa | | | |
| 1,800,000 | South Africa (Govt of) 4.300% 12/Oct/2028 | 1,680,750 | 0.75 |
| 350,000 | South Africa (Govt of) 4.850% 30/Sep/2029 | 327,688 | 0.15 |
| 300,000 | South Africa (Govt of) 5.650% 27/Sep/2047 | 239,250 | 0.11 |
| 3,780,000 | South Africa (Govt of) 5.750% 30/Sep/2049 | 3,014,473 | 1.35 |
| | | 5,262,161 | 2.36 |
| Sri Lanka | | | |
| 800,000 | Sri Lanka (Govt of) 5.750% 18/Apr/2023 | 408,720 | 0.18 |
| 1,100,000 | Sri Lanka (Govt of) 6.350% 28/Jun/2024 | 554,469 | 0.25 |
| 1,650,000 | Sri Lanka (Govt of) 6.850% 14/Mar/2024 | 829,641 | 0.37 |
| 1,100,000 | Sri Lanka (Govt of) 6.850% 03/Nov/2025 | 560,656 | 0.25 |
| 1,050,000 | Sri Lanka (Govt of) 7.550% 28/Mar/2030 | 525,328 | 0.23 |
| 1,800,000 | Sri Lanka (Govt of) 7.850% 14/Mar/2029 | 900,000 | 0.40 |
| | | 3,778,814 | 1.68 |
| Suriname | | | |
| 206,000 | Suriname (Govt of) 0.000% 31/Dec/2050 | 96,820 | 0.04 |
| | | 96,820 | 0.04 |
| Trinidad and Tobago | | | |
| 800,000 | Trinidad and Tobago (Govt of) 5.950% 14/Jan/2031 | 826,000 | 0.37 |
| | | 826,000 | 0.37 |

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2023 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments (continued) | | | |
| Tunisia | | | |
| 400,000 | Tunisia (Govt of) 5.625% 17/Feb/2024 | 426,067 | 0.19 |
| 1,100,000 | Tunisia (Govt of) 6.375% 15/Jul/2026 | 840,934 | 0.38 |
| 800,000 | Tunisia (Govt of) 5.750% 30/Jan/2025 | 651,750 | 0.29 |
| | | <u>1,918,751</u> | <u>0.86</u> |
| Turkey | | | |
| 1,000,000 | Hazine Mustesarligi Varlik Kiralama AS 7.250% 24/Feb/2027 | 1,015,000 | 0.45 |
| 1,000,000 | Turkey (Govt of) 4.875% 09/Oct/2026 | 961,400 | 0.43 |
| 1,400,000 | Turkey (Govt of) 4.875% 16/Apr/2043 | 1,022,140 | 0.46 |
| 1,000,000 | Turkey (Govt of) 9.125% 13/Jul/2030 | 1,101,250 | 0.49 |
| 300,000 | Turkiye Ihracat Kredi Bankasi AS 9.375% 31/Jan/2026 | 313,219 | 0.14 |
| | | <u>4,413,009</u> | <u>1.97</u> |
| Ukraine | | | |
| 2,400,000 | Ukraine (Govt of) 0.000% 31/May/2040 | 1,067,520 | 0.48 |
| 3,700,000 | Ukraine (Govt of) 7.253% 15/Mar/2035 | 858,400 | 0.38 |
| 2,000,000 | Ukraine (Govt of) 7.375% 25/Sep/2032 | 465,000 | 0.21 |
| 800,000 | Ukraine (Govt of) 9.750% 01/Nov/2028 | 227,000 | 0.10 |
| | | <u>2,617,920</u> | <u>1.17</u> |
| United Arab Emirates | | | |
| 975,000 | Finance Department Government of Sharjah 4.000% 28/Jul/2050 | 648,375 | 0.29 |
| 2,100,000 | United Arab Emirates (Govt of) 3.000% 15/Sep/2051 | 1,496,166 | 0.67 |
| | | <u>2,144,541</u> | <u>0.96</u> |
| United States | | | |
| 2,300,000 | United States Treasury Bill 5.391% 25/Apr/2024 | 2,262,356 | 1.01 |
| 3,050,500 | United States Treasury Bill 5.455% 15/Feb/2024 | 3,030,977 | 1.35 |
| 3,000,000 | United States Treasury Bill 5.491% 07/Mar/2024 [□] | 2,971,826 | 1.33 |
| | | <u>8,265,159</u> | <u>3.69</u> |
| Uruguay | | | |
| 930,000 | Uruguay (Govt of) 4.975% 20/Apr/2055 | 907,215 | 0.41 |
| 250,000 | Uruguay (Govt of) 5.750% 28/Oct/2034 | 270,625 | 0.12 |
| | | <u>1,177,840</u> | <u>0.53</u> |
| Uzbekistan | | | |
| 800,000 | Uzbekistan (Govt of) 3.900% 19/Oct/2031 | 670,000 | 0.30 |
| | | <u>670,000</u> | <u>0.30</u> |
| Zambia | | | |
| 1,150,000 | Zambia (Govt of) 5.375% 20/Sep/2024 | 639,826 | 0.29 |
| 400,000 | Zambia (Govt of) 8.500% 14/Apr/2024 | 248,000 | 0.11 |

[□] Partially held as collateral

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Zambia (continued) | | | |
| 2,100,000 | Zambia (Govt of) 8.970% 30/Jul/2027 | 1,294,125 | 0.58 |
| | | 2,181,951 | 0.98 |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i> | | 150,543,244 | 67.28 |
| <i>Bonds</i> | | | |
| Brazil | | | |
| 800,000 | Aegea Finance Sarl 9.000% 20/Jan/2031 | 850,880 | 0.38 |
| 700,000 | Azul Secured Finance LLP 10.875% 28/May/2030 | 577,500 | 0.26 |
| 800,000 | Banco Do Brasil SA 6.250% 29/Dec/2049 | 777,344 | 0.35 |
| 800,000 | CSN Resources SA 8.875% 05/Dec/2030 | 830,320 | 0.37 |
| 800,000 | ERO Copper Corp. 6.500% 15/Feb/2030 | 705,808 | 0.32 |
| 800,000 | Hidrovias International Finance Sarl 4.950% 08/Feb/2031 | 629,640 | 0.28 |
| 800,000 | Minerva Luxembourg SA 4.375% 18/Mar/2031 | 657,456 | 0.29 |
| 800,000 | Petrorio Luxembourg Trading S.à.r.l. 6.125% 09/Jun/2026 | 783,520 | 0.35 |
| | | 5,812,468 | 2.60 |
| Chile | | | |
| 900,000 | CAP SA 3.900% 27/Apr/2031 | 686,988 | 0.31 |
| 800,000 | Corporacion Nacional del Cobre de Chile 3.700% 30/Jan/2050 | 575,250 | 0.26 |
| 1,500,000 | Corporacion Nacional del Cobre de Chile 3.750% 15/Jan/2031 | 1,356,094 | 0.60 |
| 200,000 | Corporacion Nacional del Cobre de Chile 6.300% 08/Sep/2053 | 202,026 | 0.09 |
| 1,750,000 | Empresa Nacional del Petroleo 5.250% 06/Nov/2029 | 1,690,255 | 0.76 |
| 800,000 | Inversiones CMPC SA 3.000% 06/Apr/2031 | 678,500 | 0.30 |
| | | 5,189,113 | 2.32 |
| China | | | |
| 800,000 | China Oil & Gas Group Limited 4.700% 30/Jun/2026 | 710,000 | 0.32 |
| 750,000 | ENN Clean Energy International Investment Limited 3.375% 12/May/2026 | 701,078 | 0.31 |
| 1,700,000 | Sinochem Offshore Capital Company Limited 2.375% 23/Sep/2031 | 1,385,211 | 0.63 |
| | | 2,796,289 | 1.26 |
| Colombia | | | |
| 500,000 | Sierracol Energy Andina LLC 6.000% 15/Jun/2028 | 416,300 | 0.19 |
| | | 416,300 | 0.19 |
| Costa Rica | | | |
| 1,030,000 | Instituto Costarricense de Electricidad 6.375% 15/May/2043 | 916,700 | 0.41 |
| 600,000 | Liberty Costa Rica Senior Secured Finance 10.875% 15/Jan/2031 | 615,282 | 0.27 |
| | | 1,531,982 | 0.68 |

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Bonds (continued)</i> | | | |
| Czech Republic | | | |
| 750,000 | Energo-Pro AS 8.500% 04/Feb/2027 | 733,594 | 0.33 |
| | | 733,594 | 0.33 |
| Dominican Republic | | | |
| 500,000 | Empresa Generadora de Electricidad Haina SA 5.625% 08/Nov/2028 | 454,445 | 0.20 |
| | | 454,445 | 0.20 |
| Gabon | | | |
| 2,000,000 | Gabon Blue Bond Master Trust Series 2 6.097% 01/Aug/2038 | 1,962,184 | 0.88 |
| | | 1,962,184 | 0.88 |
| Hong Kong | | | |
| 400,000 | Bank of East Asia Limited 5.825% 21/Apr/2169 | 346,750 | 0.15 |
| 600,000 | Standard Chartered plc 4.300% 19/Feb/2072 | 477,624 | 0.21 |
| | | 824,374 | 0.36 |
| Hungary | | | |
| 600,000 | MBH Bank Nyrt 8.625% 19/Oct/2027 | 692,177 | 0.31 |
| | | 692,177 | 0.31 |
| India | | | |
| 800,000 | Network i2i Limited 5.650% 15/Apr/2168 | 786,500 | 0.35 |
| 800,000 | Periama Holdings LLC 5.950% 19/Apr/2026 | 787,250 | 0.35 |
| 800,000 | Subsidiaries 4.500% 14/Jul/2028 | 710,880 | 0.32 |
| | | 2,284,630 | 1.02 |
| Indonesia | | | |
| 750,000 | Medco Maple Tree Pte Limited 8.960% 27/Apr/2029 | 764,063 | 0.34 |
| 750,000 | Pertamina Persero PT 2.300% 09/Feb/2031 | 631,875 | 0.28 |
| 1,700,000 | Pertamina Persero PT 3.100% 27/Aug/2030 | 1,524,688 | 0.68 |
| 650,000 | Pertamina Persero PT 6.000% 03/May/2042 | 677,828 | 0.30 |
| 200,000 | Pertamina Persero PT 6.450% 30/May/2044 | 218,000 | 0.10 |
| | | 3,816,454 | 1.70 |
| Kazakhstan | | | |
| 1,150,000 | KazMunayGas National Company JSC 3.500% 14/Apr/2033 | 954,859 | 0.43 |
| 300,000 | KazMunayGas National Company JSC 5.750% 19/Apr/2047 | 262,781 | 0.12 |
| | | 1,217,640 | 0.55 |
| Malaysia | | | |
| 1,200,000 | Dua Capital Limited 2.780% 11/May/2031 | 1,045,704 | 0.47 |
| 1,000,000 | Khazanah Capital Limited 4.876% 01/Jun/2033 | 1,002,580 | 0.45 |
| 200,000 | Khazanah Global Sukuk Bhd 4.687% 01/Jun/2028 | 200,698 | 0.09 |

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Bonds (continued)</i> | | | |
| Malaysia <i>(continued)</i> | | | |
| 800,000 | Petronas Capital Limited 4.550% 21/Apr/2050 | 735,808 | 0.33 |
| | | 2,984,790 | 1.34 |
| Mexico | | | |
| 850,000 | Banco Nacional de Comercio Exterior SNC 2.720% 11/Aug/2031 | 716,074 | 0.32 |
| 800,000 | BBVA Bancomer SA 5.125% 18/Jan/2033 | 721,664 | 0.32 |
| 800,000 | Grupo Axo SAPI De CV 5.750% 08/Jun/2026 | 733,864 | 0.33 |
| 800,000 | Orbia Advance Corp Sab De CV 1.875% 11/May/2026 | 733,750 | 0.33 |
| 800,000 | Petroleos Mexicanos 4.750% 26/Feb/2029 | 723,352 | 0.32 |
| 1,840,000 | Petroleos Mexicanos 5.950% 28/Jan/2031 | 1,460,040 | 0.65 |
| 800,000 | Petroleos Mexicanos 6.490% 23/Jan/2027 | 746,160 | 0.33 |
| 600,000 | Petroleos Mexicanos 6.500% 13/Mar/2027 | 557,625 | 0.25 |
| 2,540,000 | Petroleos Mexicanos 6.700% 16/Feb/2032 | 2,101,849 | 0.94 |
| 2,923,000 | Petroleos Mexicanos 6.750% 21/Sep/2047 | 1,912,372 | 0.85 |
| 1,510,000 | Petroleos Mexicanos 7.690% 23/Jan/2050 | 1,073,988 | 0.48 |
| | | 11,480,738 | 5.12 |
| Nigeria | | | |
| 700,000 | Seplat Energy plc 7.750% 01/Apr/2026 | 642,250 | 0.29 |
| | | 642,250 | 0.29 |
| Paraguay | | | |
| 130,161 | Bioceanico Sovereign Certificate Limited 0.000% 05/Jun/2034 | 92,729 | 0.04 |
| 800,000 | Telefonica Celular del Paraguay SA 5.875% 15/Apr/2027 | 780,336 | 0.35 |
| | | 873,065 | 0.39 |
| Peru | | | |
| 800,000 | Banco Internacional Del Peru SAA Interbank 4.000% 08/Jul/2030 | 762,488 | 0.34 |
| 800,000 | InRetail Consumer 3.250% 22/Mar/2028 | 711,750 | 0.32 |
| | | 1,474,238 | 0.66 |
| Poland | | | |
| 800,000 | Bank Polska Kasa Opieki SA 5.500% 23/Nov/2027 | 900,019 | 0.41 |
| | | 900,019 | 0.41 |
| Qatar | | | |
| 300,000 | Qatar Energy 3.300% 12/Jul/2051 | 218,580 | 0.10 |
| | | 218,580 | 0.10 |
| Saudi Arabia | | | |
| 900,000 | Gaci First Investment Company 4.875% 14/Feb/2035 | 877,500 | 0.39 |
| 1,220,000 | Gaci First Investment Company 5.125% 14/Feb/2053 | 1,101,431 | 0.49 |
| | | 1,978,931 | 0.88 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Bonds (continued)</i> | | | |
| South Africa | | | |
| 850,000 | Stillwater Mining Company 4.000% 16/Nov/2026 | 752,250 | 0.34 |
| | | 752,250 | 0.34 |
| Thailand | | | |
| 850,000 | Bangkok Bank plc 3.466% 23/Sep/2036 | 710,847 | 0.32 |
| | | 710,847 | 0.32 |
| Trinidad and Tobago | | | |
| 1,265,000 | Heritage Petroleum Company Limited 9.000% 12/Aug/2029 | 1,324,297 | 0.59 |
| | | 1,324,297 | 0.59 |
| Turkey | | | |
| 800,000 | Istanbul Metropolitan Municipality 10.500% 06/Dec/2028 | 848,320 | 0.38 |
| 800,000 | TAV Havalimanlari Holding AS 8.500% 07/Dec/2028 | 817,250 | 0.37 |
| 1,300,000 | Turkiye Ihracat Kredi Bankasi AS 5.750% 06/Jul/2026 | 1,261,406 | 0.56 |
| 800,000 | Turkiye Vakiflar Bankasi TAO 9.000% 12/Oct/2028 | 838,750 | 0.37 |
| 800,000 | WE Soda Investments Holding plc 9.500% 06/Oct/2028 | 827,200 | 0.36 |
| | | 4,592,926 | 2.04 |
| United Arab Emirates | | | |
| 800,000 | Emirates NBD Bank PJSC 2.625% 18/Feb/2025 | 774,500 | 0.35 |
| 800,000 | GEMS MENASA Cayman Limited / GEMS Education Delaware LLC 7.125% 31/Jul/2026 | 784,000 | 0.35 |
| 800,000 | Shelf Drilling Holdings Limited 9.625% 15/Apr/2029 | 777,000 | 0.35 |
| 750,000 | Sobha Sukuk Limited 8.750% 17/Jul/2028 | 744,141 | 0.33 |
| | | 3,079,641 | 1.38 |
| Uzbekistan | | | |
| 400,000 | Ipoteka-Bank ATIB 5.500% 19/Nov/2025 | 369,875 | 0.17 |
| | | 369,875 | 0.17 |
| <i>Total Bonds</i> | | 59,114,097 | 26.43 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 209,657,341 | 93.71 |
| Other transferable securities and money market instruments | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i> | | | |
| Lebanon | | | |
| 500,000 | Lebanon (Govt of) 5.800% 22/Apr/2020** | 29,875 | 0.01 |
| 2,632,000 | Lebanon (Govt of) 6.650% 22/Apr/2024** | 154,630 | 0.07 |
| 2,000,000 | Lebanon (Govt of) 6.100% 04/Oct/2022** | 117,500 | 0.05 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|---|--|---------------------|--------------------|
| Other transferable securities and money market instruments <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Lebanon (continued) | | | |
| 3,880,000 | Lebanon (Govt of) 6.750% 29/Nov/2027** | 231,588 | 0.10 |
| 1,050,000 | Lebanon (Govt of) 7.000% 20/Mar/2028** | 62,738 | 0.03 |
| 1,300,000 | Lebanon (Govt of) 7.150% 20/Nov/2031** | 77,675 | 0.03 |
| 4,800,000 | Lebanon (Govt of) 8.200% 17/May/2033** | 286,800 | 0.13 |
| 2,750,000 | Lebanon (Govt of) 6.150% 19/Jun/2020** | 164,313 | 0.07 |
| 1,050,000 | Lebanon (Govt of) 7.250% 23/Mar/2037** | 62,344 | 0.03 |
| 3,200,000 | Lebanon (Govt of) 6.600% 27/Nov/2026** | 189,000 | 0.08 |
| | | 1,376,463 | 0.60 |
| Suriname | | | |
| 1,000,000 | Suriname (Govt of) 7.950% 15/Jul/2033 | 865,000 | 0.39 |
| | | 865,000 | 0.39 |
| Tunisia | | | |
| 30,000,000 | Tunisia (Govt of) 4.300% 02/Aug/2030 | 100,000 | 0.04 |
| | | 100,000 | 0.04 |
| Venezuela | | | |
| 3,200,000 | Venezuela (Govt of) 8.250% 13/Oct/2024** | 459,000 | 0.21 |
| 3,200,000 | Venezuela (Govt of) 11.950% 05/Aug/2031** | 576,000 | 0.26 |
| | | 1,035,000 | 0.47 |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i> | | 3,376,463 | 1.50 |
| Bonds | | | |
| China | | | |
| 900,000 | China Evergrande Group 9.500% 29/Mar/2024** | 9,000 | 0.00 |
| 400,000 | Country Garden Holdings Company Limited 3.125% 22/Oct/2025** | 32,000 | 0.01 |
| 650,000 | Yuzhou Group Holdings Company Limited 7.850% 12/Aug/2026** | 37,375 | 0.02 |
| | | 78,375 | 0.03 |
| Mexico | | | |
| 400,000 | Credito Real SAB de CV 5.000% 01/Feb/2027** | 47,125 | 0.02 |
| | | 47,125 | 0.02 |
| Other transferable securities and money market instruments <i>(continued)</i> | | | |
| <i>Bonds (continued)</i> | | | |
| Venezuela | | | |
| 2,100,000 | Petroleos de Venezuela SA 9.750% 17/May/2035** | 255,281 | 0.11 |
| 1,000,000 | Petroleos de Venezuela SA 6.000% 15/Nov/2026** | 108,438 | 0.05 |
| | | 363,719 | 0.16 |

** defaulted 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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|---|--------------------|-----------------------------|----------------------------|
| <i>Total Bonds</i> | | 489,219 | 0.21 |
| Total Other transferable securities and money market instruments | | 3,865,682 | 1.71 |
| Total Investments in Securities | | 213,523,023 | 95.42 |
| Other Net Assets | | 10,247,614 | 4.58 |
| Total Net Assets | | 223,770,637 | 100.00 |

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, 2023

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i> | | | |
| Brazil | | | |
| 1,800 | Brazil (Govt of) 10.000% 01/Jan/2025 | 369,805 | 3.09 |
| 2,450 | Brazil (Govt of) 10.000% 01/Jan/2029 | 502,081 | 4.19 |
| 1,780 | Brazil (Govt of) 10.000% 01/Jan/2033 | 358,411 | 2.99 |
| | | <u>1,230,297</u> | <u>10.27</u> |
| China | | | |
| 600,000 | China (Govt of) 2.850% 04/Jun/2027 | 85,503 | 0.71 |
| 800,000 | China (Govt of) 3.020% 22/Oct/2025 | 113,947 | 0.95 |
| 700,000 | China (Govt of) 3.120% 05/Dec/2026 | 100,661 | 0.84 |
| 500,000 | China (Govt of) 3.270% 19/Nov/2030 | 73,582 | 0.61 |
| 350,000 | China (Govt of) 3.720% 12/Apr/2051 | 56,569 | 0.47 |
| 1,000,000 | Hong Kong (Govt of) 3.300% 07/Jun/2033 | 143,281 | 1.20 |
| | | <u>573,543</u> | <u>4.78</u> |
| Colombia | | | |
| 1,153,000,000 | Colombia (Govt of) 6.250% 09/Jul/2036 | 216,941 | 1.81 |
| 1,465,000,000 | Colombia (Govt of) 7.750% 18/Sep/2030 | 343,225 | 2.87 |
| | | <u>560,166</u> | <u>4.68</u> |
| Czech Republic | | | |
| 4,200,000 | Czech Republic (Govt of) 1.750% 23/Jun/2032 | 161,174 | 1.35 |
| 3,700,000 | Czech Republic (Govt of) 2.000% 13/Oct/2033 | 141,560 | 1.18 |
| | | <u>302,734</u> | <u>2.53</u> |
| Dominican Republic | | | |
| 8,000,000 | Dominican Republic (Govt of) 9.750% 05/Jun/2026 | 137,235 | 1.15 |
| | | <u>137,235</u> | <u>1.15</u> |
| Ghana | | | |
| 29,343 | Ghana (Govt of) 8.350% 16/Feb/2027 | 1,210 | 0.01 |
| 29,365 | Ghana (Govt of) 8.500% 15/Feb/2028 | 1,020 | 0.01 |
| 29,386 | Ghana (Govt of) 8.650% 13/Feb/2029 | 880 | 0.01 |
| 29,408 | Ghana (Govt of) 8.800% 12/Feb/2030 | 774 | 0.01 |
| 26,159 | Ghana (Govt of) 8.950% 11/Feb/2031 | 635 | 0.01 |
| 200,000 | Ghana (Govt of) 8.950% 26/Mar/2051 | 85,875 | 0.72 |
| 26,178 | Ghana (Govt of) 9.100% 10/Feb/2032 | 578 | 0.00 |
| 26,198 | Ghana (Govt of) 9.250% 08/Feb/2033 | 550 | 0.00 |
| 26,217 | Ghana (Govt of) 9.400% 07/Feb/2034 | 530 | 0.00 |
| 26,236 | Ghana (Govt of) 9.550% 06/Feb/2035 | 523 | 0.00 |
| 26,255 | Ghana (Govt of) 9.700% 05/Feb/2036 | 503 | 0.00 |
| 26,275 | Ghana (Govt of) 9.850% 03/Feb/2037 | 499 | 0.00 |
| 26,294 | Ghana (Govt of) 10.000% 02/Feb/2038 | 512 | 0.00 |
| | | <u>94,089</u> | <u>0.77</u> |

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Hungary | | | |
| 25,000,000 | Hungary (Govt of) 1.000% 26/Nov/2025 | 65,471 | 0.55 |
| 95,000,000 | Hungary (Govt of) 2.500% 24/Oct/2024 | 263,864 | 2.20 |
| | | 329,335 | 2.75 |
| India | | | |
| 15,000,000 | International Bank for Reconstruction and Development 6.850% 24/ Apr/2028 | 178,407 | 1.49 |
| 4,500,000 | The Asian Infrastructure Investment Bank 6.000% 08/Dec/2031 | 50,102 | 0.42 |
| | | 228,509 | 1.91 |
| Indonesia | | | |
| 6,250,000,000 | European Bank for Reconstruction and Development 4.250% 07/ Feb/2028 | 380,206 | 3.17 |
| 2,000,000,000 | Indonesia (Govt of) 6.125% 15/May/2028 | 128,601 | 1.07 |
| 830,000,000 | Indonesia (Govt of) 6.500% 15/Jun/2025 | 53,949 | 0.45 |
| 1,000,000,000 | Indonesia (Govt of) 7.125% 15/Jun/2042 | 67,536 | 0.56 |
| 2,250,000,000 | Indonesia (Govt of) 7.500% 15/Jun/2035 | 156,806 | 1.31 |
| 3,200,000,000 | Indonesia (Govt of) 7.500% 15/May/2038 | 222,389 | 1.86 |
| 1,600,000,000 | Indonesia (Govt of) 8.250% 15/May/2036 | 117,689 | 0.98 |
| 1,500,000,000 | Indonesia (Govt of) 8.375% 15/Mar/2034 | 110,042 | 0.92 |
| 800,000,000 | International Bank for Reconstruction and Development 5.350% 09/ Feb/2029 | 50,006 | 0.42 |
| | | 1,287,224 | 10.74 |
| Jamaica | | | |
| 16,000,000 | Jamaica (Govt of) 9.625% 03/Nov/2030 | 102,969 | 0.86 |
| | | 102,969 | 0.86 |
| Kazakhstan | | | |
| 30,000,000 | Kazakhstan (Govt of) 7.200% 27/May/2025 | 60,176 | 0.50 |
| | | 60,176 | 0.50 |
| Kenya | | | |
| 7,750,000 | Kenya (Govt of) 12.500% 10/Jan/2033 | 40,626 | 0.34 |
| | | 40,626 | 0.34 |
| Malaysia | | | |
| 500,000 | Malaysia (Govt of) 3.733% 15/Jun/2028 | 109,293 | 0.91 |
| 1,100,000 | Malaysia (Govt of) 3.828% 05/Jul/2034 | 238,258 | 1.99 |
| 400,000 | Malaysia (Govt of) 3.882% 14/Mar/2025 | 87,536 | 0.73 |
| 750,000 | Malaysia (Govt of) 3.899% 16/Nov/2027 | 165,281 | 1.38 |
| 450,000 | Malaysia (Govt of) 3.955% 15/Sep/2025 | 98,934 | 0.83 |
| 320,000 | Malaysia (Govt of) 4.065% 15/Jun/2050 | 66,746 | 0.56 |
| 1,000,000 | Malaysia (Govt of) 4.130% 09/Jul/2029 | 221,896 | 1.85 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Malaysia (continued) | | | |
| 300,000 | Malaysia (Govt of) 4.369% 31/Oct/2028 | 67,365 | 0.56 |
| 802,000 | Malaysia (Govt of) 4.696% 15/Oct/2042 | 188,005 | 1.57 |
| | | 1,243,314 | 10.38 |
| Mexico | | | |
| 32,300 | Mexico (Govt of) 7.500% 26/May/2033 | 172,832 | 1.44 |
| 54,000 | Mexico (Govt of) 7.750% 13/Nov/2042 | 280,415 | 2.34 |
| 44,900 | Mexico (Govt of) 8.500% 31/May/2029 | 259,092 | 2.16 |
| 50,800 | Mexico (Govt of) 10.000% 05/Dec/2024 | 297,387 | 2.48 |
| | | 1,009,726 | 8.42 |
| Poland | | | |
| 350,000 | Poland (Govt of) 1.750% 25/Apr/2032 | 69,192 | 0.58 |
| 700,000 | Poland (Govt of) 2.250% 25/Oct/2024 | 173,926 | 1.45 |
| 1,000,000 | Poland (Govt of) 2.500% 25/Jul/2026 | 239,380 | 2.00 |
| 220,000 | Poland (Govt of) 6.000% 25/Oct/2033 | 59,255 | 0.49 |
| | | 541,753 | 4.52 |
| Romania | | | |
| 900,000 | Romania (Govt of) 3.250% 24/Jun/2026 | 186,973 | 1.56 |
| 1,200,000 | Romania (Govt of) 4.750% 11/Oct/2034 | 234,852 | 1.96 |
| | | 421,825 | 3.52 |
| South Africa | | | |
| 2,650,000 | South Africa (Govt of) 8.250% 31/Mar/2032 | 126,498 | 1.06 |
| 3,600,000 | South Africa (Govt of) 8.500% 31/Jan/2037 | 153,438 | 1.28 |
| 7,000,000 | South Africa (Govt of) 8.750% 31/Jan/2044 | 283,562 | 2.37 |
| 7,500,000 | South Africa (Govt of) 8.750% 28/Feb/2048 | 301,807 | 2.52 |
| 3,000,000 | South Africa (Govt of) 8.875% 28/Feb/2035 | 138,369 | 1.16 |
| | | 1,003,674 | 8.39 |
| Sri Lanka | | | |
| 36,000,000 | Sri Lanka (Govt of) 0.000% 08/Mar/2024 | 108,524 | 0.91 |
| | | 108,524 | 0.91 |
| Thailand | | | |
| 6,000,000 | Thailand (Govt of) 1.585% 17/Dec/2035 | 155,150 | 1.30 |
| 3,200,000 | Thailand (Govt of) 2.000% 17/Dec/2031 | 89,295 | 0.75 |
| 3,200,000 | Thailand (Govt of) 2.875% 17/Dec/2028 | 95,526 | 0.80 |
| 2,750,000 | Thailand (Govt of) 2.875% 17/Jun/2046 | 73,499 | 0.61 |
| 3,200,000 | Thailand (Govt of) 3.300% 17/Jun/2038 | 96,656 | 0.81 |
| 15,200,000 | Thailand (Govt of) 3.850% 12/Dec/2025 | 457,577 | 3.82 |
| 7,200,000 | Thailand (Govt of) 4.875% 22/Jun/2029 | 236,242 | 1.97 |
| | | 1,203,945 | 10.06 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Turkey | | | |
| 2,500,000 | The Asian Infrastructure Investment Bank 37.000% 29/Sep/2025 | 84,302 | 0.70 |
| 2,000,000 | Turkey (Govt of) 12.600% 01/Oct/2025 | 48,051 | 0.40 |
| 1,000,000 | Turkey (Govt of) 17.800% 13/Jul/2033 | 26,469 | 0.22 |
| | | 158,822 | 1.32 |
| Uganda | | | |
| 202,400,000 | Uganda (Govt of) 15.000% 18/Jun/2043 | 50,420 | 0.42 |
| | | 50,420 | 0.42 |
| Uruguay | | | |
| 2,000,000 | Uruguay (Govt of) 8.500% 15/Mar/2028 | 49,231 | 0.41 |
| | | 49,231 | 0.41 |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i> | | 10,738,137 | 89.63 |
| <i>Bonds</i> | | | |
| China | | | |
| 1,000,000 | China Development Bank 3.230% 27/Nov/2025 | 141,301 | 1.18 |
| | | 141,301 | 1.18 |
| Indonesia | | | |
| 200,000 | Pertamina Persero PT 1.400% 09/Feb/2026 | 185,063 | 1.55 |
| | | 185,063 | 1.55 |
| Mexico | | | |
| 40,000 | Petroleos Mexicanos 7.470% 12/Nov/2026 | 205,055 | 1.71 |
| | | 205,055 | 1.71 |
| Peru | | | |
| 540,000 | Banco de Credito del Peru SA 4.650% 17/Sep/2024 | 142,031 | 1.19 |
| | | 142,031 | 1.19 |
| <i>Total Bonds</i> | | 673,450 | 5.63 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 11,411,587 | 95.26 |

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, 2023 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---------------------|--------------------|
| 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 | 69,959 | 0.58 |
| | | 69,959 | 0.58 |
| | Zambia | | |
| 2,000,000 | Zambia (Govt of) 12.000% 25/Feb/2026 | 70,535 | 0.59 |
| | | 70,535 | 0.59 |
| | <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i> | 140,494 | 1.17 |
| | Total Other transferable securities and money market instruments | 140,494 | 1.17 |
| | Total Investments in Securities | 11,552,081 | 96.43 |
| | Other Net Assets | 425,984 | 3.57 |
| | Total Net Assets | 11,978,065 | 100.00 |

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. Large Cap Growth 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.

- 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) 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".

h) 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)*

h) 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, 2023:

| Foreign Currency | Exchange Rate | Foreign Currency | Exchange Rate |
|------------------|---------------|------------------|---------------|
| AED | 3.6727 | KRW | 1,287.8964 |
| AUD | 1.4675 | KZT | 455.7885 |
| BRL | 4.8576 | LKR | 323.7294 |
| CAD | 1.3250 | MXN | 16.9811 |
| CHF | 0.8410 | MYR | 4.5950 |
| CLP | 881.0573 | NOK | 10.1599 |
| CNY | 7.1257 | PEN | 3.6993 |
| COP | 3,875.9690 | PHP | 55.3741 |
| CZK | 22.3639 | PLN | 3.9347 |
| DKK | 6.7527 | RON | 4.5059 |
| DOP | 58.0585 | SAR | 3.7500 |
| EGP | 30.9253 | SEK | 10.0860 |
| EUR | 0.9058 | SGD | 1.3198 |
| GBP | 0.7845 | THB | 34.1320 |
| GHS | 11.9650 | TRY | 29.4690 |
| HKD | 7.8085 | TWD | 30.6909 |
| HUF | 346.9139 | UGX | 3,773.5849 |
| IDR | 15,396.4588 | UYU | 39.0594 |
| INR | 83.2154 | VND | 24,390.2439 |
| JMD | 154.4163 | ZAR | 18.2926 |
| JPY | 141.0000 | ZMW | 25.7102 |
| KES | 157.0105 | | |

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 calculated on the last Net Asset Value of the month of each Fund, based on the following sliding scale rate (applicable per bracket).

Until June 30, 2023

| Tier Net Asset Value | 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 |

Since July 1, 2023

| Tier Net Asset Value | Fee |
|---|----------|
| Up to EUR 500 million | 3.00 bps |
| Above EUR 500 million up to EUR 1 billion | 2.00 bps |
| Above EUR 1 billion | 1.00 bps |

A minimum annual fee of EUR 60,000 will apply if the total basis point fee for the Company does not reach the minimum fee applicable.

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 | Class S |
|--|--------------------|---------|--------------------|---------|--------------------|----------|----------|--------------------|---------|
| U.S. Equity Sustainability Fund | 1.20%* | 1.65%* | 1.20%* | 1.65% | 0.70% | – | – | 0.70% | – |
| U.S. Large Cap Growth Fund¹ | 0.95%* | 1.40%* | 0.95%* | 1.40%* | 0.50% | – | – | 0.50%* | – |
| 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 Fund | 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 Fund² | 1.40% [#] | 1.80%* | 1.40% [#] | 1.80%* | 0.90% [#] | – | – | 0.90% [#] | – |
| Emerging Markets Debt Hard Currency Fund | 1.10% | 1.50%* | 1.10% | 1.50%* | 0.65% | 0.47% | – | 0.65% | 0.28%* |
| Emerging Markets Debt Local Currency Fund | 1.10% | 1.50%* | 1.10% | 1.50%* | 0.65% | 0.47%* | – | 0.65% | 0.10% |

* Non-active share classes

[#] Closed share classes

¹ Launched on July 27, 2023.

² Closed on November 3, 2023.

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 S | 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. Large Cap Growth Fund¹ | 1.25% | 1.70% | 1.25% | 1.70% | 0.80% | – | – | 0.80% | – | 0.30% |
| U.S. Small-Mid Cap Growth Fund² | 1.65% | 2.05% | 1.65% | 2.05% | 1.15% | 0.80% | 0.75% | 1.15% | – | 0.15% |
| 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 Fund | 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 Fund² | 1.75% | 2.15% | 1.75% | 2.15% | 1.25% | – | – | 1.25% | – | 0.15% |
| China A-Shares Growth Fund³ | 1.60% | 2.00% | 1.60% | 2.00% | 1.10% | – | – | 1.10% | – | 0.20% |
| Emerging Markets Debt Hard Currency Fund | 1.20% | 1.60% | 1.20% | 1.60% | 0.75% | 0.57% | – | 0.75% | 0.38% | 0.10% |
| Emerging Markets Debt Local Currency Fund | 1.25% | 1.65% | 1.25% | 1.65% | 0.80% | 0.62% | – | 0.80% | 0.20% | 0.15% |

¹ Launched on July 27, 2023.

² The expense cap for all share classes of this Fund decreased by 0.15% effective on November 7, 2023.

³ Closed on November 3, 2023.

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

| Fund | USD |
|---|---------|
| U.S. Equity Sustainability Fund | 40,082 |
| U.S. Large Cap Growth Fund ⁴ | 49,955 |
| U.S. Small-Mid Cap Growth Fund | 50,958 |
| U.S. Small-Mid Cap Core Fund | 423,118 |
| Global Leaders Fund | 473,616 |
| Global Leaders Sustainability Fund | 368,167 |
| Emerging Markets Growth Fund | 422,438 |
| Emerging Markets Small Cap Growth Fund | 411,772 |
| China A-Shares Growth Fund ⁵ | 328,550 |
| Emerging Markets Debt Hard Currency Fund | 664,238 |
| Emerging Markets Debt Local Currency Fund | 478,519 |

⁴ Launched on July 27, 2023.

⁵ Closed on November 3, 2023.

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

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Counterparty | Unrealised depreciation USD |
|---|----------|-------------|----------|---------------|--------------|-----------------------------|
| 458,598 | USD | 414,500 | EUR | 20-Mar-24 | Citibank | (509) |
| 9,251,572 | USD | 8,537,614 | EUR | 20-Mar-24 | Citibank | (204,190) |
| 101,734 | USD | 14,574,671 | JPY | 21-Mar-24 | Citibank | (2,957) |
| Total net unrealised depreciation on Forward Foreign Exchange Contracts (not used for share classes hedging) | | | | | | (207,656) |

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, 2023, 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 USD |
|---|----------|-------------|----------|---------------|--------------|-----------------------------|
| 15,044 | CHF | 17,532 | USD | 31-Jan-24 | Citibank | 420 |
| 480 | CHF | 559 | USD | 31-Jan-24 | Citibank | 14 |
| 30,985,568 | EUR | 34,002,106 | USD | 31-Jan-24 | Citibank | 252,439 |
| 116,615 | EUR | 127,968 | USD | 31-Jan-24 | Citibank | 950 |
| 9,897 | EUR | 10,861 | USD | 31-Jan-24 | Citibank | 81 |
| 115,251 | GBP | 145,926 | USD | 31-Jan-24 | Citibank | 1,008 |
| Total net unrealised appreciation on Forward Foreign Exchange Contracts (used for share classes hedging) | | | | | | 254,912 |
| Total net unrealised appreciation on Forward Foreign Exchange Contracts | | | | | | 47,256* |

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

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts *(continued)*

As of December 31, 2023, the Emerging Markets Debt Local Currency Fund has the following outstanding forward foreign exchange contracts:

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Counterparty | Unrealised appreciation/ (depreciation) USD |
|---|----------|-------------|----------|------------------|--------------|---|
| 380,000 | BRL | 76,344 | USD | 17-Jan-24 | Citibank | 1,786 |
| 194,000,000 | CLP | 221,163 | USD | 17-Jan-24 | Citibank | (1,167) |
| 3,680,000 | CNH | 512,938 | USD | 17-Jan-24 | Citibank | 4,216 |
| 6,984,000 | CZK | 307,261 | USD | 17-Jan-24 | Citibank | 4,826 |
| 2,500,000 | EGP | 56,754 | USD | 12-Aug-24 | Citibank | (5,099) |
| 48,827,000 | HUF | 137,935 | USD | 17-Jan-24 | Citibank | 2,408 |
| 40,200,000 | HUF | 114,941 | USD | 17-Jan-24 | Citibank | 606 |
| 16,450,000 | JPY | 114,859 | USD | 21-Mar-24 | Citibank | 3,347 |
| 90,000 | PEN | 23,758 | USD | 17-Jan-24 | Citibank | 556 |
| 800,000 | PLN | 199,735 | USD | 17-Jan-24 | Citibank | 3,529 |
| 7,260,000 | TWD | 231,424 | USD | 26-Jan-24 | Citibank | 7,532 |
| 57,211 | USD | 260,000 | RON | 17-Jan-24 | Citibank | (476) |
| 205,442 | USD | 947,000 | RON | 17-Jan-24 | Citibank | (4,671) |
| 358,022 | USD | 480,000 | SGD | 17-Jan-24 | Citibank | (6,024) |
| 228,967 | USD | 6,940,000 | TWD | 25-Nov-24 | Citibank | (7,293) |
| 62,988 | USD | 242,000,000 | UGX | 20-Feb-24 | Citibank | (421) |
| 79,449 | USD | 1,515,750 | ZAR | 17-Jan-24 | Citibank | (3,277) |
| Total net unrealised appreciation on Forward Foreign Exchange Contracts (not used for share classes hedging) | | | | | | 378 |

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, 2023, 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 USD |
|---|----------|-------------|----------|------------------|--------------|--------------------------------|
| 9,057 | CHF | 10,554 | USD | 31-Jan-24 | Citibank | 253 |
| 8,566 | EUR | 9,400 | USD | 31-Jan-24 | Citibank | 70 |
| 266 | EUR | 291 | USD | 31-Jan-24 | Citibank | 2 |
| 8,045 | GBP | 10,186 | USD | 31-Jan-24 | Citibank | 70 |
| 258 | GBP | 327 | USD | 31-Jan-24 | Citibank | 2 |
| Total net unrealised appreciation on Forward Foreign Exchange Contracts (used for share classes hedging) | | | | | | 397 |
| Total net unrealised appreciation on Forward Foreign Exchange Contracts | | | | | | 775* |

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

Notes to the Financial Statements

9. Swap Agreements

As of December 31, 2023, the Emerging Markets Debt Hard Currency Fund has the following credit default swaps:

| Buy/Sell protection | Underlying/Issuer | Currency | Notional amount | Maturity Date | Counterparty | Upfront premiums received/ (paid) USD | Unrealised appreciation/ (depreciation) USD |
|--|-------------------|----------|-----------------|---------------|---------------|---------------------------------------|---|
| Buy | Argentina | USD | 500,000 | Jun-2027 | Goldman Sachs | (409,786) | 311,953 |
| Buy | Argentina | USD | 500,000 | Dec-2030 | Barclays | (342,500) | 343,542 |
| Buy | Argentina | USD | 1,000,000 | Jun-2026 | Goldman Sachs | (560,044) | 518,136 |
| Buy | Argentina | USD | 1,000,000 | Jun-2033 | Goldman Sachs | (743,795) | 613,801 |
| Buy | Argentina | USD | 1,200,000 | Dec-2025 | Goldman Sachs | (730,254) | 630,723 |
| Buy | Kuwait | USD | 500,000 | Jun-2026 | Barclays | 11,735 | (9,110) |
| Buy | Panama | USD | 1,200,000 | Dec-2033 | Goldman Sachs | (121,295) | 113,499 |
| Buy | Saudi Arabia | USD | 500,000 | Jun-2026 | Goldman Sachs | 10,465 | (8,039) |
| Buy | South Africa | USD | 800,000 | Jun-2028 | Goldman Sachs | (53,110) | 27,893 |
| Sell | Argentina | USD | 1,200,000 | Dec-2031 | Goldman Sachs | 703,146 | (732,274) |
| Sell | Argentina | USD | 500,000 | Jun-2028 | Goldman Sachs | 318,727 | (290,278) |
| Sell | Argentina | USD | 500,000 | Jun-2027 | Goldman Sachs | 380,297 | (280,842) |
| Sell | Argentina | USD | 500,000 | Jun-2025 | Goldman Sachs | 227,500 | (195,469) |
| Sell | Argentina | USD | 200,000 | Jun-2032 | Goldman Sachs | 125,991 | (122,301) |
| Sell | Argentina | USD | 310,000 | Jun-2024 | Goldman Sachs | 65,086 | (42,965) |
| Total net unrealised appreciation on Credit Default Swaps | | | | | | | 878,269 |

Notes to the Financial Statements

9. Swap Agreements (continued)

As of December 31, 2023, the Emerging Markets Debt Hard Currency Fund has the following interest rate swaps:

| Description | Maturity Date | Currency | Pay | Receive | Notional/ Commitment | Counterparty | Upfront premiums received/ (paid) USD | Unrealised appreciation/ (depreciation) USD |
|---|---------------|----------|-------------|----------------|-------------------------|---------------|--|--|
| EUR Interest Rate Swap | Sep-2048 | EUR | 3.00% | 6M-EUR-EURIBOR | 893,000 | Goldman Sachs | (11,765) | (100,497) |
| EUR Interest Rate Swap | Sep-2038 | EUR | 3.25% | 6M-EUR-EURIBOR | 1,279,000 | Goldman Sachs | (12,725) | (114,511) |
| EUR Interest Rate Swap | Sep-2038 | EUR | 3.25% | 6M-EUR-EURIBOR | 839,000 | Goldman Sachs | 14,729 | (75,117) |
| EUR Interest Rate Swap | Sep-2030 | EUR | 3.25% | 6M-EUR-EURIBOR | 935,000 | Goldman Sachs | (6,209) | (48,459) |
| EUR Interest Rate Swap | Sep-2033 | EUR | 3.25% | 6M-EUR-EURIBOR | 675,000 | Goldman Sachs | (8,939) | (46,440) |
| EUR Interest Rate Swap | Sep-2038 | EUR | 3.25% | 6M-EUR-EURIBOR | 322,000 | Goldman Sachs | (8,395) | (28,829) |
| EUR Interest Rate Swap | Sep-2033 | EUR | 3.25% | 6M-EUR-EURIBOR | 242,000 | Goldman Sachs | (691) | (16,649) |
| EUR Interest Rate Swap | Sep-2028 | EUR | 3.50% | 6M-EUR-EURIBOR | 278,000 | Goldman Sachs | 12,152 | (13,615) |
| EUR Interest Rate Swap | Sep-2026 | EUR | 3.75% | 6M-EUR-EURIBOR | 458,000 | Goldman Sachs | 1,952 | (14,111) |
| USD Interest Rate Swap | Jun-2063 | USD | 3.50% | 1Y-USD-SOFR | 384,000 | Goldman Sachs | (1,475) | (27,807) |
| USD Interest Rate Swap | Jun-2048 | USD | 3.75% | 1Y-USD-SOFR | 3,321,000 | Goldman Sachs | (53,056) | (153,193) |
| USD Interest Rate Swap | Jun-2048 | USD | 3.75% | 1Y-USD-SOFR | 1,342,000 | Goldman Sachs | (100,393) | (61,904) |
| USD Interest Rate Swap | Jun-2033 | USD | 1Y-USD-SOFR | 4.00% | 1,003,000 | Goldman Sachs | 187,854 | 34,451 |
| USD Interest Rate Swap | Jun-2030 | USD | 1Y-USD-SOFR | 4.00% | 1,628,000 | Goldman Sachs | 51,507 | 35,187 |
| USD Interest Rate Swap | Jun-2043 | USD | 1Y-USD-SOFR | 4.00% | 600,000 | Goldman Sachs | 26,651 | 38,012 |
| USD Interest Rate Swap | Jun-2033 | USD | 1Y-USD-SOFR | 4.00% | 1,781,000 | Goldman Sachs | 86,513 | 61,175 |
| USD Interest Rate Swap | Jun-2043 | USD | 1Y-USD-SOFR | 4.00% | 1,553,000 | Goldman Sachs | (8,544) | 98,387 |
| USD Interest Rate Swap | Jun-2030 | USD | 1Y-USD-SOFR | 4.00% | 5,264,000 | Goldman Sachs | 48,632 | 113,773 |
| USD Interest Rate Swap | Jun-2043 | USD | 1Y-USD-SOFR | 4.00% | 2,925,000 | Goldman Sachs | 187,269 | 185,307 |
| USD Interest Rate Swap | Jun-2028 | USD | 1Y-USD-SOFR | 4.25% | 15,059,000 | Goldman Sachs | 39,829 | 327,083 |
| USD Interest Rate Swap | Jun-2026 | USD | 1Y-USD-SOFR | 4.50% | 16,002,000 | Goldman Sachs | 87,832 | 149,135 |
| Total net unrealised appreciation on Interest Rate Swaps | | | | | | | | 341,378 |
| Total net unrealised appreciation on Swaps | | | | | | | | 1,219,647 * |

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

Notes to the Financial Statements

9. Swap Agreements (continued)

As of December 31, 2023, Emerging Markets Debt Local Currency Fund has the following credit default swaps:

| Buy/Sell protection | Underlying/Issuer | Currency | Notional amount | Maturity Date | Counterparty | Upfront premiums paid USD | Unrealised appreciation USD |
|--|-------------------|----------|-----------------|---------------|---------------|---------------------------|-----------------------------|
| Buy | South Africa | USD | 100,000 | Jun-2028 | Goldman Sachs | (6,320) | 3,487 |
| Buy | Turkey | USD | 100,000 | Jun-2028 | Goldman Sachs | (13,060) | 6,414 |
| Total net unrealised appreciation on Credit Default Swaps | | | | | | | 9,901 |

As of December 31, 2023, Emerging Markets Debt Local Currency Fund has the following interest rate swaps:

| Description | Maturity Date | Currency | Pay | Receive | Notional/Commitment | Counterparty | Upfront premiums received/ (paid) USD | Unrealised appreciation/ (depreciation) USD |
|---|---------------|----------|-------------|---------------|---------------------|---------------|---------------------------------------|---|
| CNY Interest Rate Swap | Nov-2028 | CNY | 7D-CNY-CNRR | 2.40% | 1,800,000 | Goldman Sachs | (458) | 1,638 |
| MXN Interest Rate Swap | Nov-2023 | MXN | MXN-TIE | 8.85% | 3,400,000 | Goldman Sachs | (6) | 5,396 |
| THB Interest Rate Swap | Mar-2028 | THB | 3M-THB-THOR | 2.15% | 9,460,400 | Goldman Sachs | 2,192 | (1,545) |
| THB Interest Rate Swap | Mar-2028 | THB | 3M-THB-THOR | 2.15% | 7,175,000 | Goldman Sachs | 1,794 | (1,171) |
| THB Interest Rate Swap | Mar-2028 | THB | 3M-THB-THOR | 2.15% | 5,500,000 | Goldman Sachs | (505) | (898) |
| TWD Interest Rate Swap | Nov-2026 | TWD | 1.40% | 3M-TWD-TAIBOR | 18,000,000 | Goldman Sachs | (1,517) | (1,321) |
| Total net unrealised appreciation on Interest Rate Swaps | | | | | | | 2,099 | |
| Total net unrealised appreciation on Swaps | | | | | | | | 12,000 * |

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

Swap Contracts

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

Notes to the Financial Statements

9. Swap Agreements (continued)

Swap Contracts (continued)

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.

10. Collateral

The following table lists the collateral held by/owed to the broker for certain financial derivative instructions as of December 31, 2023.

Emerging Markets Debt Hard Currency Fund

| Broker | Securities Held | | | Cash Collateral | |
|---------------|---|-----------|---------------------|--------------------------------|--------------------------|
| | Description | Units | Market Value USD | Received from Broker USD | Paid to Broker USD |
| Barclays | | | | 390,000 | - |
| Citibank | | | | 166,417 | - |
| Goldman Sachs | United States Treasury Bill 5.491% 07/Mar/2024 | 1,490,000 | 1,476,007 | | |

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

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

Notes to the Financial Statements

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, R and S shares the Company is liable to pay a tax of 0.05% per annum (“taxe d’abonnement”) of its Net Asset Value, such tax being paid quarterly on the basis of the net assets of the Company at the end of each calendar quarter. No stamp or other tax will be payable in Luxembourg in connection with the issue of shares. Income and capital gains on the Company’s investments, however, may be subject to withholding or capital gains taxes in certain countries.

12. Related Parties

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

13. Dividend Policy

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

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

The Board resolved to distribute a dividend as follows:

| Fund | Class | Currency | Total Dividend Distributed | Execution Date |
|-------------------------------|--------------------|-----------------|-----------------------------------|-----------------------|
| Emerging Markets Leaders Fund | J ^I GBP | USD | 4,936 | 19-Apr-23 |

In addition, the Board resolved to distribute interim dividends as follows:

| Fund | Class | Currency | Total Dividend Distributed | Execution Date |
|--|----------------------|-----------------|-----------------------------------|-----------------------|
| Emerging Markets Debt Hard Currency Fund | A ^I M USD | USD | 750 | 30-Nov-23 |
| | I ^I M USD | USD | 446 | 30-Nov-23 |
| | J ^I M USD | USD | 484 | 30-Nov-23 |
| | A ^I M USD | USD | 755 | 29-Dec-23 |
| | I ^I M USD | USD | 432 | 29-Dec-23 |
| | J ^I M USD | USD | 473 | 29-Dec-23 |

Notes to the Financial Statements

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, 2023 are disclosed in the Statements of Operations and Changes in Net Assets under the heading "Transaction costs".

15. Soft-dollar Commission Arrangements

During the year ended December 31, 2023, the Investment Manager entered into soft-dollar commissions/arrangements with brokers relating to the Funds that invest in equity securities, in respect of which certain services used to support the investment decision making process were received. The commission amounts paid for each Fund are in the schedule below.

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

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 | 1,789 |
| U.S. Large Cap Growth Fund¹ | 114 |
| U.S. Small-Mid Cap Growth Fund | 81,860 |
| U.S. Small-Mid Cap Core Fund | 694 |
| Global Leaders Fund | 2,842 |
| Global Leaders Sustainability Fund | 4,935 |
| Emerging Markets Growth Fund | 3,271 |
| Emerging Markets Leaders Fund | 16,114 |
| Emerging Markets Small Cap Growth Fund | 8,408 |
| Total | 120,027 |

¹ Launched on July 27, 2023.

16. Swing Pricing Adjustment

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

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

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

Notes to the Financial Statements

16. Swing Pricing Adjustment *(continued)*

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, 2023.

During the year ended December 31, 2023, swing pricing adjustments were applied to the following Funds:

- Emerging Markets Small Cap Growth Fund
- Emerging Markets Debt Hard Currency Fund

17. Important Events During the Year

A new sub-fund, U.S. Large Cap Growth Fund, launched on July 27, 2023.

China A-Shares Growth Fund closed on November 3, 2023. As at December 31, 2023, there was cash for an amount of USD 8,558 remaining in the Fund.

A new prospectus was issued in October 2023 that includes the following main changes:

- Emerging Markets Debt Local Currency Fund has been reclassified under Article 8 for purpose of the Sustainable Finance Disclosure Regulation ("SFDR") (previously classified under Article 6).
- Emerging Markets Corporate Debt Fund and its share classes were created.
- A new type of share class, class S, was created in Emerging Markets Debt Hard Currency Fund and Emerging Markets Debt Local Currency Fund.
- New monthly distributing share classes were created in Emerging Markets Debt Hard Currency Fund.
- Expense caps of U.S. Small-Mid Cap Growth Fund and Emerging Markets Small Cap Growth Fund have been amended.

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, 2023, 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, 2023, 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

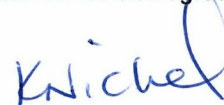
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, 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 20, 2024

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

Fe FundInfo
6 Boulevard des Lumieres
Belvaux, 4369 Luxembourg

Paying and Information Agents

| | |
|-------------------------------|--------------------|
| <i>Austria/Germany/Sweden</i> | <i>Switzerland</i> |
| Fe Fundinfo | NPB Neue Private |
| 6 Boulevard des Lumieres | Limmatquai 1 |
| Belvaux, 4369 | CH-8001 Zurich |
| Luxembourg | Switzerland |

Austria Representative

Fe Fundinfo
6 Boulevard des Lumieres
Belvaux, 4369
Luxembourg

Swiss Representative

First Independent
Fund Services Ltd
Feldeggstrasse 12
CH-8008 Zurich
Switzerland

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

Publication of Prices and Notices to Shareholders

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

Report and Accounts

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

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

Copies of all reports, the Prospectus and KIDs 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, 2023 - December 31, 2023, 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} | 1.95% | 0.00% | 1.95% | 1.95% |
| Class J ^{USD} | 1.00% | 0.00% | 1.00% | 1.00% |
| Class R ^{USD} | 1.05% | -0.05% | 1.00% | 1.00% |
| U.S. Large Cap Growth Fund ¹ | | | | |
| Class J ^{USD 1} | 1.55% | -0.75% | 0.80% | 0.80% |
| U.S. Small-Mid Cap Growth Fund ² | | | | |
| Class A ^{USD} | 1.71% | -0.01% | 1.70% | 1.65% |
| Class A ^{EUR} | 1.70% | -0.01% | 1.69% | 1.65% |
| Class B ^{USD 3} | 2.11% | -0.01% | 2.10% | 2.05% |
| Class I ^{USD} | 1.67% | -0.01% | 1.66% | 1.65% |
| Class I ^{I GBP} | 1.67% | -0.01% | 1.66% | 1.65% |
| Class J ^{USD} | 1.17% | -0.01% | 1.16% | 1.15% |
| Class J ^{EUR} | 1.17% | -0.01% | 1.16% | 1.15% |
| Class J ^{I GBP} | 1.17% | -0.01% | 1.16% | 1.15% |
| Class JW ^{I USD} | 0.82% | -0.01% | 0.81% | 0.80% |
| Class JW ^{I GBP} | 0.82% | -0.01% | 0.81% | 0.80% |
| Class JX ^{I USD} | 0.77% | -0.01% | 0.76% | 0.75% |
| Class JX ^{I GBP} | 0.77% | -0.01% | 0.76% | 0.75% |
| Class R ^{USD} | 1.21% | -0.01% | 1.20% | 1.15% |
| Class R ^{EUR} | 1.21% | -0.01% | 1.20% | 1.15% |
| Class Z ^{USD} | 0.16% | 0.00% | 0.16% | 0.15% |

¹ Launched on July 27, 2023.

² The capped expense ratios for all share classes of this Fund decreased by 0.15% effective on November 7, 2023.

³ Launched on January 24, 2023.

General Information

(unaudited)

Total Expense Ratio (continued)

| | Gross TER (excluding reimbursement) | Reimbursement / Waiver | Net TER (including reimbursement) | Capped Expense Ratio |
|---|-------------------------------------|------------------------|-----------------------------------|----------------------|
| U.S. Small-Mid Cap Core Fund | | | | |
| Class J ^{USD} | 2.32% | -1.27% | 1.05% | 1.05% |
| Class JW ^{USD} ⁴ | 1.56% | -0.86% | 0.70% | 0.70% |
| Class JW ^{GBP} ⁵ | 1.59% | -0.89% | 0.70% | 0.70% |
| Class R ^{CHF} | 2.40% | -1.35% | 1.05% | 1.05% |
| Global Leaders Fund | | | | |
| Class I ^{USD} | 1.65% | -0.05% | 1.60% | 1.60% |
| Class I ^{EUR} | 1.65% | -0.05% | 1.60% | 1.60% |
| Class J ^{USD} | 1.15% | -0.05% | 1.10% | 1.10% |
| Class J ^{EUR} | 1.14% | -0.04% | 1.10% | 1.10% |
| Class R ^{USD} | 1.19% | -0.09% | 1.10% | 1.10% |
| Class R ^{EUR} | 1.19% | -0.09% | 1.10% | 1.10% |
| Class Z ^{AUD} | 0.36% | -0.06% | 0.30% | 0.30% |
| Global Leaders Sustainability Fund | | | | |
| Class B ^{USD} | 1.98% | -0.13% | 1.85% | 1.85% |
| Class B ^{EUR} | 1.98% | -0.13% | 1.85% | 1.85% |
| Class J ^{USD} | 1.03% | -0.08% | 0.95% | 0.95% |
| Class R ^{CHF} ⁶ | 1.07% | -0.12% | 0.95% | 0.95% |
| Class Z ^{USD} | 0.24% | -0.09% | 0.15% | 0.15% |
| Emerging Markets Growth Fund | | | | |
| Class I ^{USD} | 1.94% | -0.24% | 1.70% | 1.70% |
| Class J ^{USD} | 1.47% | -0.27% | 1.20% | 1.20% |
| Class R ^{USD} | 1.50% | -0.30% | 1.20% | 1.20% |
| Class Z ^{USD} | 0.58% | -0.28% | 0.30% | 0.30% |
| Emerging Markets Leaders Fund | | | | |
| Class D ^{USD} | 2.01% | 0.00% | 2.01% | 2.10% |
| Class I ^{USD} | 1.61% | 0.00% | 1.61% | 1.70% |
| Class I ^{GBP} | 1.62% | 0.00% | 1.62% | 1.70% |
| Class J ^{USD} | 1.11% | 0.00% | 1.11% | 1.20% |
| Class J ^{GBP} | 1.11% | 0.00% | 1.11% | 1.20% |
| Class R ^{USD} | 1.15% | 0.00% | 1.15% | 1.20% |
| Class R ^{EUR} | 1.15% | 0.00% | 1.15% | 1.20% |
| Class Z ^{USD} | 0.22% | 0.00% | 0.22% | 0.30% |

⁴ Launched on March 17, 2023.

⁵ Launched on September 1, 2023.

⁶ Closed on December 11, 2023.

General Information

(unaudited)

Total Expense Ratio *(continued)*

| | Gross TER (excluding reimbursement) | Reimbursement / Waiver | Net TER (including reimbursement) | Capped Expense Ratio |
|---|-------------------------------------|------------------------|-----------------------------------|----------------------|
| Emerging Markets Small Cap Growth Fund⁷ | | | | |
| Class I ^{USD} | 2.93% | -1.07% | 1.86% | 1.75% |
| Class J ^{USD} | 2.73% | -1.35% | 1.38% | 1.25% |
| Class R ^{USD} | 2.77% | -1.39% | 1.38% | 1.25% |
| China A-Shares Growth Fund⁸ | | | | |
| Class A ^{USD 8} | 2.76% | -1.16% | 1.60% | 1.60% |
| Class I ^{USD 8} | 2.77% | -1.17% | 1.60% | 1.60% |
| Class J ^{USD 9} | 1.25% | -0.15% | 1.10% | 1.10% |
| Class R ^{USD 8} | 1.30% | -0.20% | 1.10% | 1.10% |
| Class R ^{CHF 8} | 2.30% | -1.20% | 1.10% | 1.10% |
| Class R ^{EUR 8} | 2.28% | -1.18% | 1.10% | 1.10% |
| Class Z ^{EUR 10} | 0.38% | -0.18% | 0.20% | 0.20% |
| Emerging Markets Debt Hard Currency Fund | | | | |
| Class A ^{USD} | 1.33% | -0.13% | 1.20% | 1.20% |
| Class A ^{I M USD 11} | 1.42% | -0.22% | 1.20% | 1.20% |
| Class I ^{USD} | 1.31% | -0.11% | 1.20% | 1.20% |
| Class I ^{I M USD 11} | 1.36% | -0.16% | 1.20% | 1.20% |
| Class J ^{USD} | 0.85% | -0.10% | 0.75% | 0.75% |
| Class J ^{H EUR} | 25.64% | -24.89% | 0.75% | 0.75% |
| Class J ^{I M USD 11} | 0.91% | -0.16% | 0.75% | 0.75% |
| Class JW ^{H EUR} | 0.71% | -0.14% | 0.57% | 0.57% |
| Class R ^{USD} | 0.93% | -0.18% | 0.75% | 0.75% |
| Class R ^{H CHF} | 16.19% | -15.44% | 0.75% | 0.75% |
| Class R ^{H EUR} | 5.81% | -5.06% | 0.75% | 0.75% |
| Class R ^{H GBP} | 2.86% | -2.11% | 0.75% | 0.75% |
| Class Z ^{USD} | 0.21% | -0.11% | 0.10% | 0.10% |

⁷ The capped expense ratios for all share classes of this Fund decreased by 0.15% effective on November 7, 2023.

⁸ Closed on November 3, 2023.

⁹ Closed on October 13, 2023.

¹⁰ Closed on October 26, 2023.

¹¹ Launched on October 26, 2023.

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} | 2.39% | -1.14% | 1.25% | 1.25% |
| Class I ^{USD} | 2.36% | -1.11% | 1.25% | 1.25% |
| Class J ^{USD} | 1.91% | -1.11% | 0.80% | 0.80% |
| Class R ^{USD} | 2.01% | -1.21% | 0.80% | 0.80% |
| Class R ^{H CHF} | 27.19% | -26.39% | 0.80% | 0.80% |
| Class R ^{H EUR} | 29.30% | -28.50% | 0.80% | 0.80% |
| Class R ^{H GBP} | 27.42% | -26.62% | 0.80% | 0.80% |
| Class S ^{USD} ¹² | 1.59% | -1.39% | 0.20% | 0.20% |

¹² Launched on November 16, 2023.

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} | 23.12 | 5.61 | 15.68 | 11.18 | 13.14 | 16/08/2010 |
| S&P 500 Total (USD) | 26.29 | 10.00 | 15.69 | 12.03 | 13.95 | |
| Russell 3000 Growth (USD) | 41.21 | 8.08 | 18.85 | 14.33 | 16.04 | |
| Class J ^{USD} | 24.29 | 6.62 | 16.78 | N/A | 16.61 | 19/12/2018 |
| S&P 500 Total (USD) | 26.29 | 10.00 | 15.69 | N/A | 15.59 | |
| Russell 3000 Growth (USD) | 41.21 | 8.08 | 18.85 | N/A | 18.79 | |
| Class R ^{USD} | 24.28 | 6.62 | 16.76 | N/A | 16.59 | 19/12/2018 |
| S&P 500 Total (USD) | 26.29 | 10.00 | 15.69 | N/A | 15.59 | |
| Russell 3000 Growth (USD) | 41.21 | 8.08 | 18.85 | N/A | 18.79 | |
| U.S. Large Cap Growth Fund | | | | | | |
| Class J ^{USD} | N/A | N/A | N/A | N/A | 11.25 | 27/07/2023 |
| Russell 1000 Growth (USD) | N/A | N/A | N/A | N/A | 8.85 | |
| U.S. Small-Mid Cap Growth Fund | | | | | | |
| Class A ^{USD} | 16.69 | (1.22) | 10.46 | N/A | 6.39 | 10/07/2018 |
| Russell 2500 Growth (USD) | 18.93 | (2.68) | 11.43 | N/A | 6.67 | |
| Class A ^{EUR} | 13.15 | N/A | N/A | N/A | 0.79 | 15/01/2021 |
| Russell 2500 Growth (EUR) | 14.90 | N/A | N/A | N/A | (1.44) | |
| Class B ^{USD} | N/A | N/A | N/A | N/A | 8.28 | 24/01/2023 |
| Russell 2500 Growth (USD) | N/A | N/A | N/A | N/A | 10.61 | |
| Class I ^{USD} | 16.72 | (1.19) | 10.49 | 9.31 | 9.51 | 17/03/2004 |
| Russell 2500 Growth (USD) | 18.93 | (2.68) | 11.43 | 8.78 | 9.36 | |
| Class I ^{GBP} | 10.70 | 1.16 | 10.50 | N/A | 8.17 | 05/11/2018 |
| Russell 2500 Growth (GBP) | 12.22 | (0.39) | 11.41 | N/A | 9.07 | |
| Class J ^{USD} | 17.30 | (0.69) | 11.05 | 9.86 | 10.20 | 13/12/2013 |
| Russell 2500 Growth (USD) | 18.93 | (2.68) | 11.43 | 8.78 | 9.27 | |
| Class J ^{EUR} | 13.74 | 2.72 | N/A | N/A | 6.44 | 26/10/2020 |
| Russell 2500 Growth (EUR) | 14.90 | 0.70 | N/A | N/A | 5.36 | |
| Class J ^{GBP} | 11.26 | 1.66 | 11.05 | N/A | 13.36 | 11/12/2015 |
| Russell 2500 Growth (GBP) | 12.22 | (0.39) | 11.41 | N/A | 12.73 | |

General Information

(unaudited)

Investment Performance *(continued)*

| | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Life of Fund % | Inception Date |
|--|--------------|---------------|--------------|---------------|----------------------|-------------------|
| U.S. Small-Mid Cap Growth Fund <i>(continued)</i> | | | | | | |
| Class JW ^{USD} | 17.71 | (0.35) | N/A | N/A | 7.07 | 05/07/2019 |
| Russell 2500 Growth (USD) | 18.93 | (2.68) | N/A | N/A | 7.27 | |
| Class JW ^{GBP} | 11.65 | 2.02 | N/A | N/A | 11.29 | 04/01/2019 |
| Russell 2500 Growth (GBP) | 12.22 | (0.39) | N/A | N/A | 11.14 | |
| Class JX ^{USD} | 17.77 | N/A | N/A | N/A | 2.90 | 10/03/2022 |
| Russell 2500 Growth (USD) | 18.93 | N/A | N/A | N/A | 2.87 | |
| Class JX ^{GBP} | 11.70 | N/A | N/A | N/A | 4.48 | 09/03/2022 |
| Russell 2500 Growth (GBP) | 12.22 | N/A | N/A | N/A | 4.30 | |
| Class R ^{USD} | 17.27 | (0.72) | 11.01 | N/A | 6.91 | 10/07/2018 |
| Russell 2500 Growth (USD) | 18.93 | (2.68) | 11.43 | N/A | 6.67 | |
| Class R ^{EUR} | 13.71 | 2.68 | N/A | N/A | 7.15 | 09/07/2019 |
| Russell 2500 Growth (EUR) | 14.90 | 0.70 | N/A | N/A | 7.73 | |
| Class Z ^{USD} | 18.48 | 0.31 | 12.16 | 10.97 | 13.34 | 13/10/2010 |
| Russell 2500 Growth (USD) | 18.93 | (2.68) | 11.43 | 8.78 | 11.43 | |
| U.S. Small-Mid Cap Core Fund | | | | | | |
| Class J ^{USD} | 13.14 | 5.54 | N/A | N/A | 8.98 | 26/07/2019 |
| Russell 2500 Total (USD) | 17.42 | 4.24 | N/A | N/A | 8.41 | |
| Class JW ^{USD} | N/A | N/A | N/A | N/A | 15.78 | 17/03/2023 |
| Russell 2500 Total (USD) | N/A | N/A | N/A | N/A | 19.77 | |
| Class JW ^{GBP} | N/A | N/A | N/A | N/A | 2.26 | 31/08/2023 |
| Russell 2500 Total (GBP) | N/A | N/A | N/A | N/A | 6.38 | |
| Class R ^{CHF} | 2.89 | N/A | N/A | N/A | (1.43) | 09/03/2021 |
| Russell 2500 Total (CHF) | 6.82 | N/A | N/A | N/A | (2.63) | |
| Global Leaders Fund | | | | | | |
| Class I ^{USD} | 21.62 | (0.34) | 11.25 | 7.95 | 5.53 | 16/10/2007 |
| MSCI ACWI IMI (net) (USD) | 21.58 | 5.46 | 11.49 | 7.77 | 5.63 | |
| Class I ^{EUR} | 17.93 | N/A | N/A | N/A | (3.65) | 10/01/2022 |
| MSCI ACWI IMI (net) (EUR) | 17.47 | N/A | N/A | N/A | 1.80 | |
| Class J ^{USD} | 22.23 | 0.15 | 11.81 | N/A | 8.51 | 15/01/2014 |
| MSCI ACWI IMI (net) (USD) | 21.58 | 5.46 | 11.49 | N/A | 7.81 | |
| Class J ^{EUR} | 18.52 | 3.60 | 12.65 | N/A | 12.43 | 19/12/2018 |
| MSCI ACWI IMI (net) (EUR) | 17.47 | 9.11 | 12.26 | N/A | 12.08 | |
| Class R ^{USD} | 22.23 | 0.17 | 11.82 | N/A | 7.84 | 04/10/2018 |
| MSCI ACWI IMI (net) (USD) | 21.58 | 5.46 | 11.49 | N/A | 8.23 | |
| Class R ^{EUR} | 18.52 | 3.60 | 12.65 | N/A | 12.43 | 19/12/2018 |
| MSCI ACWI IMI (net) (EUR) | 17.47 | 9.11 | 12.26 | N/A | 12.08 | |
| Class Z ^{AUD} | 23.09 | N/A | N/A | N/A | 4.16 | 14/05/2021 |
| MSCI ACWI IMI (net) (AUD) | 20.83 | N/A | N/A | N/A | 7.92 | |

General Information

(unaudited)

Investment Performance *(continued)*

| | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Life of Fund % | Inception Date |
|---|--------------|----------------|--------------|---------------|----------------------|-------------------|
| Global Leaders Sustainability Fund | | | | | | |
| Class B ^{USD} | 15.56 | (1.46) | N/A | N/A | 2.46 | 02/10/2020 |
| MSCI ACWI IMI (net) (USD) | 21.58 | 5.46 | N/A | N/A | 9.87 | |
| Class B ^{EUR} | 12.05 | 1.93 | N/A | N/A | 4.35 | 02/10/2020 |
| MSCI ACWI IMI (net) (EUR) | 17.47 | 9.11 | N/A | N/A | 11.88 | |
| Class J ^{USD} | 16.59 | (0.57) | N/A | N/A | 8.44 | 29/07/2019 |
| MSCI ACWI IMI (net) (USD) | 21.58 | 5.46 | N/A | N/A | 9.02 | |
| Class Z ^{USD} | 17.54 | 0.23 | N/A | N/A | 11.71 | 24/01/2019 |
| MSCI ACWI IMI (net) (USD) | 21.58 | 5.46 | N/A | N/A | 10.42 | |
| Emerging Markets Growth Fund | | | | | | |
| Class I ^{USD} | 9.29 | (9.38) | 5.55 | 2.89 | 4.98 | 03/10/2005 |
| MSCI Emerging Markets IMI (net) (USD) | 11.67 | (3.71) | 4.45 | 3.00 | 5.19 | |
| Class J ^{USD} | 9.78 | (8.94) | 6.07 | 3.40 | 3.46 | 03/12/2013 |
| MSCI Emerging Markets IMI (net) (USD) | 11.67 | (3.71) | 4.45 | 3.00 | 2.98 | |
| Class R ^{USD} | 9.78 | (8.94) | 6.06 | N/A | 4.86 | 04/10/2018 |
| MSCI Emerging Markets IMI (net) (USD) | 11.67 | (3.71) | 4.45 | N/A | 3.42 | |
| Class Z ^{USD} | 10.76 | (8.06) | 7.09 | 4.42 | 4.26 | 30/09/2010 |
| MSCI Emerging Markets IMI (net) (USD) | 11.67 | (3.71) | 4.45 | 3.00 | 2.29 | |
| Emerging Markets Leaders Fund | | | | | | |
| Class D ^{USD} | 5.16 | (10.66) | 2.93 | 1.62 | 1.07 | 14/04/2011 |
| MSCI Emerging Markets (net) (USD) | 9.83 | (5.08) | 3.68 | 2.66 | 1.34 | |
| Class I ^{USD} | 5.58 | (10.30) | 3.34 | 2.03 | 1.45 | 01/04/2011 |
| MSCI Emerging Markets (net) (USD) | 9.83 | (5.08) | 3.68 | 2.66 | 1.32 | |
| Class I ^{GBP} | 0.13 | N/A | N/A | N/A | (9.95) | 16/06/2021 |
| MSCI Emerging Markets (net) (GBP) | 3.63 | N/A | N/A | N/A | (4.69) | |
| Class J ^{USD} | 6.10 | (9.85) | 3.86 | N/A | 3.31 | 07/02/2014 |
| MSCI Emerging Markets (net) (USD) | 9.83 | (5.08) | 3.68 | N/A | 3.38 | |
| Class J ^{GBP} | 0.55 | (7.74) | 3.84 | N/A | 6.18 | 05/02/2014 |
| MSCI Emerging Markets (net) (GBP) | 3.63 | (2.84) | 3.66 | N/A | 6.22 | |
| Class R ^{USD} | 6.08 | (9.87) | 3.83 | N/A | 4.11 | 19/12/2018 |
| MSCI Emerging Markets (net) (USD) | 9.83 | (5.08) | 3.68 | N/A | 3.67 | |
| Class R ^{EUR} | 2.85 | (6.79) | N/A | N/A | (5.86) | 21/12/2020 |
| MSCI Emerging Markets (net) (EUR) | 6.11 | (1.79) | N/A | N/A | (0.91) | |
| Class Z ^{USD} | 7.06 | (9.04) | 4.80 | 3.46 | 3.70 | 11/11/2013 |
| MSCI Emerging Markets (net) (USD) | 9.83 | (5.08) | 3.68 | 2.66 | 2.74 | |

General Information

(unaudited)

Investment Performance *(continued)*

| | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Life of Fund % | Inception Date |
|--|--------------|---------------|--------------|---------------|----------------------|-------------------|
| Emerging Markets Small Cap Growth Fund | | | | | | |
| Class I ^{USD} | 21.04 | N/A | N/A | N/A | 20.28 | 22/12/2022 |
| MSCI Emerging Markets Small Cap (net) (USD) | 23.92 | N/A | N/A | N/A | 23.18 | |
| Class J ^{USD} | 21.64 | 0.58 | 10.14 | N/A | 7.42 | 24/06/2016 |
| MSCI Emerging Markets Small Cap (net) (USD) | 23.92 | 6.45 | 9.92 | N/A | 8.39 | |
| Class R ^{USD} | 21.68 | 0.59 | 10.08 | N/A | 10.41 | 19/12/2018 |
| MSCI Emerging Markets Small Cap (net) (USD) | 23.92 | 6.45 | 9.92 | N/A | 9.88 | |
| Emerging Markets Debt Hard Currency Fund | | | | | | |
| Class A ^{USD} | 11.88 | (3.07) | N/A | N/A | 5.07 | 30/03/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 11.09 | (3.56) | N/A | N/A | 2.60 | |
| Class A ^{I M USD} | N/A | N/A | N/A | N/A | 11.99 | 26/10/2023 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | N/A | N/A | N/A | N/A | 11.23 | |
| Class I ^{USD} | 11.89 | (3.07) | N/A | N/A | 5.07 | 30/03/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 11.09 | (3.56) | N/A | N/A | 2.60 | |
| Class I ^{I M USD} | N/A | N/A | N/A | N/A | 11.99 | 26/10/2023 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | N/A | N/A | N/A | N/A | 11.23 | |
| Class J ^{USD} | 12.39 | (2.63) | N/A | N/A | 5.55 | 30/03/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 11.09 | (3.56) | N/A | N/A | 2.60 | |
| Class J ^{H EUR} | 9.77 | (4.56) | N/A | N/A | 2.41 | 15/04/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 11.09 | (3.56) | N/A | N/A | 1.77 | |
| Class J ^{I M USD} | N/A | N/A | N/A | N/A | 12.08 | 26/10/2023 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | N/A | N/A | N/A | N/A | 11.23 | |
| Class JW ^{H EUR} | 10.11 | (4.29) | N/A | N/A | (2.59) | 14/08/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 11.09 | (3.56) | N/A | N/A | (2.20) | |
| Class R ^{USD} | 12.39 | (2.63) | N/A | N/A | 5.55 | 30/03/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 11.09 | (3.56) | N/A | N/A | 2.60 | |
| Class R ^{H CHF} | 7.67 | (5.37) | N/A | N/A | 1.45 | 14/04/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 11.09 | (3.56) | N/A | N/A | 1.59 | |

General Information

(unaudited)

Investment Performance *(continued)*

| | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Life of Fund % | Inception Date |
|--|--------------|---------------|--------------|---------------|----------------------|-------------------|
| Emerging Markets Debt Hard Currency Fund <i>(continued)</i> | | | | | | |
| Class R^{H EUR} | 9.79 | (4.56) | N/A | N/A | 2.21 | 14/04/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 11.09 | (3.56) | N/A | N/A | 1.59 | |
| Class R^{H GBP} | 11.41 | (3.38) | N/A | N/A | 3.36 | 14/04/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 11.09 | (3.56) | N/A | N/A | 1.59 | |
| Class Z^{USD} | 13.12 | N/A | N/A | N/A | (2.95) | 20/10/2021 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 11.09 | N/A | N/A | N/A | (4.05) | |
| Emerging Markets Debt Local Currency Fund | | | | | | |
| Class A^{USD} | 14.03 | (1.20) | N/A | N/A | 1.95 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 12.70 | (3.16) | N/A | N/A | (0.23) | |
| Class I^{USD} | 14.03 | (1.20) | N/A | N/A | 1.95 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 12.70 | (3.16) | N/A | N/A | (0.23) | |
| Class J^{USD} | 14.54 | (0.75) | N/A | N/A | 2.41 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 12.70 | (3.16) | N/A | N/A | (0.23) | |
| Class R^{USD} | 14.55 | (0.75) | N/A | N/A | 2.39 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 12.70 | (3.16) | N/A | N/A | (0.23) | |
| Class R^{H CHF} | 9.67 | (3.57) | N/A | N/A | (0.32) | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 12.70 | (3.16) | N/A | N/A | (0.23) | |
| Class R^{H EUR} | 11.73 | (2.84) | N/A | N/A | 0.36 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 12.70 | (3.16) | N/A | N/A | (0.23) | |
| Class R^{H GBP} | 13.44 | (1.73) | N/A | N/A | 1.42 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 12.70 | (3.16) | N/A | N/A | (0.23) | |
| Class S^{USD} | N/A | N/A | N/A | N/A | 4.27 | 16/11/2023 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | N/A | N/A | N/A | N/A | 3.66 | |

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 for the Emerging Markets Debt Hard Currency Fund and the 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
- Decay Factor: 0.9950

The method used to monitor the global exposure of the Emerging Markets Debt Hard Currency Fund and the Emerging Markets Debt Local Currency Fund is the Relative Value-at-Risk (regulatory limit 200% and 500% respectively).

The 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.

The 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.

| Relative VaR | Emerging Markets Debt Hard Currency Fund | Emerging Markets Debt Local Currency Fund |
|---------------------|---|--|
| MIN | 57.92% | 57.89% |
| MAX | 117.14% | 85.20% |
| AVERAGE | 101.83% | 70.56% |

| Leverage | Emerging Markets Debt Hard Currency Fund | Emerging Markets Debt Local Currency Fund |
|-----------------|---|--|
| MIN | 29.55% | 34.99% |
| MAX | 53.65% | 144.27% |
| AVERAGE | 39.60% | 65.87% |

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.

General Information

(unaudited)

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. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

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

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

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

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

The total amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

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.

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, 2023, the Company did not enter into securities financing transactions and total return swaps.


Sustainable Finance Disclosure Regulation

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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. 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> | <h3 style="text-align: center; color: green;">Environmental and/or social characteristics</h3> <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"/> 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 37.2% of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input 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. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</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, 90.3% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <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>At year end, the Fund's portfolio held 90.3% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 76.7% the prior year.</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.</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? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors 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> <ul style="list-style-type: none"> ○ 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 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> |

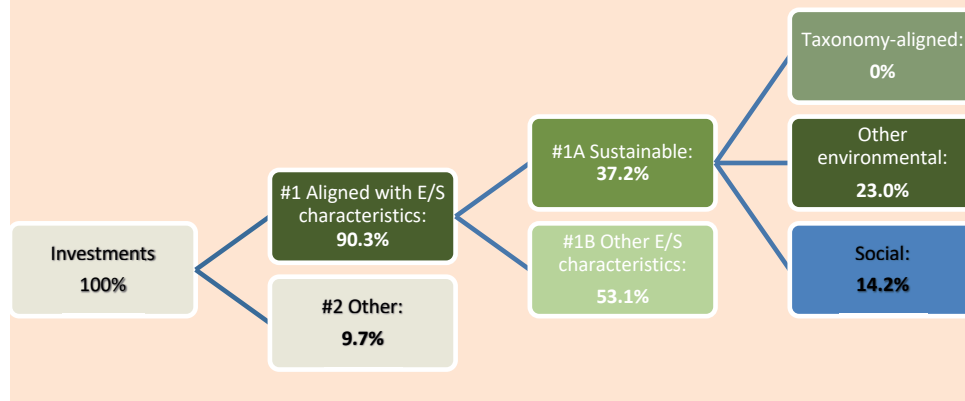
Sustainable Finance Disclosure Regulation

(unaudited)

|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal 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. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---------------------|---------------|----------|---------|-----------------------|------------------------|-------|---------------|---------------|------------------------|-------|---------------|-----------------|------------------------|-------|---------------|---------------------------------|-------------|-------|---------------|-------------------------|------------|-------|---------------|--------------------|------------------------|-------|---------------|--------------|------------------|-------|---------------|---------------------|-------------|-------|---------------|-------------------|------------------------|-------|---------------|-------------------|------------------|-------|---------------|-----------------------------|------------------------|-------|---------------|--------------------|--------|-------|--------|---------------|------------------------|-------|---------|--------------------------------|------------|-------|---------------|--------------------------------------|-------------|-------|--------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</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>Microsoft Corporation</td> <td>Information Technology</td> <td>9.33%</td> <td>United States</td> </tr> <tr> <td>Alphabet Inc.</td> <td>Communication Services</td> <td>9.00%</td> <td>United States</td> </tr> <tr> <td>Amazon.com Inc.</td> <td>Consumer Discretionary</td> <td>5.60%</td> <td>United States</td> </tr> <tr> <td>UnitedHealth Group Incorporated</td> <td>Health Care</td> <td>5.43%</td> <td>United States</td> </tr> <tr> <td>Mastercard Incorporated</td> <td>Financials</td> <td>5.02%</td> <td>United States</td> </tr> <tr> <td>NVIDIA Corporation</td> <td>Information Technology</td> <td>3.95%</td> <td>United States</td> </tr> <tr> <td>Walmart Inc.</td> <td>Consumer Staples</td> <td>3.76%</td> <td>United States</td> </tr> <tr> <td>Abbott Laboratories</td> <td>Health Care</td> <td>3.75%</td> <td>United States</td> </tr> <tr> <td>TJX Companies Inc</td> <td>Consumer Discretionary</td> <td>3.16%</td> <td>United States</td> </tr> <tr> <td>Coca-Cola Company</td> <td>Consumer Staples</td> <td>2.52%</td> <td>United States</td> </tr> <tr> <td>Advanced Micro Devices Inc.</td> <td>Information Technology</td> <td>2.47%</td> <td>United States</td> </tr> <tr> <td>Cameco Corporation</td> <td>Energy</td> <td>2.43%</td> <td>Canada</td> </tr> <tr> <td>Accenture PLC</td> <td>Information Technology</td> <td>2.34%</td> <td>Ireland</td> </tr> <tr> <td>Intercontinental Exchange Inc.</td> <td>Financials</td> <td>2.32%</td> <td>United States</td> </tr> <tr> <td>Canadian Pacific Kansas City Limited</td> <td>Industrials</td> <td>2.32%</td> <td>Canada</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Microsoft Corporation | Information Technology | 9.33% | United States | Alphabet Inc. | Communication Services | 9.00% | United States | Amazon.com Inc. | Consumer Discretionary | 5.60% | United States | UnitedHealth Group Incorporated | Health Care | 5.43% | United States | Mastercard Incorporated | Financials | 5.02% | United States | NVIDIA Corporation | Information Technology | 3.95% | United States | Walmart Inc. | Consumer Staples | 3.76% | United States | Abbott Laboratories | Health Care | 3.75% | United States | TJX Companies Inc | Consumer Discretionary | 3.16% | United States | Coca-Cola Company | Consumer Staples | 2.52% | United States | Advanced Micro Devices Inc. | Information Technology | 2.47% | United States | Cameco Corporation | Energy | 2.43% | Canada | Accenture PLC | Information Technology | 2.34% | Ireland | Intercontinental Exchange Inc. | Financials | 2.32% | United States | Canadian Pacific Kansas City Limited | Industrials | 2.32% | Canada |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Microsoft Corporation | Information Technology | 9.33% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alphabet Inc. | Communication Services | 9.00% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amazon.com Inc. | Consumer Discretionary | 5.60% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UnitedHealth Group Incorporated | Health Care | 5.43% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mastercard Incorporated | Financials | 5.02% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NVIDIA Corporation | Information Technology | 3.95% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Walmart Inc. | Consumer Staples | 3.76% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Abbott Laboratories | Health Care | 3.75% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TJX Companies Inc | Consumer Discretionary | 3.16% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coca-Cola Company | Consumer Staples | 2.52% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Advanced Micro Devices Inc. | Information Technology | 2.47% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cameco Corporation | Energy | 2.43% | Canada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accenture PLC | Information Technology | 2.34% | Ireland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intercontinental Exchange Inc. | Financials | 2.32% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian Pacific Kansas City Limited | Industrials | 2.32% | Canada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>Asset allocation describes the share of investments in specific assets.</p> | <p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability related investments was 37.2%</p> <ul style="list-style-type: none"> What was the asset allocation? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)



#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 | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Communication Services | | 9.00% |
| | Interactive Media & Services | 9.00% |
| Consumer Discretionary | | 13.13% |
| | Automobile Components | 1.44% |
| | Broadline Retail | 5.60% |
| | Diversified Consumer Services | 0.925% |
| | Hotels, Restaurants & Leisure | 2.02% |
| | Specialty Retail | 3.16% |
| Consumer Staples | | 8.99% |
| | Beverages | 2.52% |
| | Consumer Staples Distribution & Retail | 3.76% |
| | Food Products | 2.04% |
| | Personal Care Products | 0.67% |
| Energy | | 3.64% |
| | Oil, Gas & Consumable Fuels | 3.64% |
| Financials | | 12.35% |
| | Banks | 1.26% |
| | Capital Markets | 3.59% |
| | Financial Services | 5.02% |
| | Insurance | 1.75% |
| | Mortgage Real Estate Investment Trusts (REITs) | 0.74% |
| Health Care | | 13.60% |
| | Health Care Equipment & Supplies | 4.82% |

Sustainable Finance Disclosure Regulation

(unaudited)

| | | |
|-------------------------------|--|---------------|
| | Health Care Providers & Services | 6.05% |
| | Life Sciences Tools & Services | 1.55% |
| | Pharmaceuticals | 1.18% |
| Industrials | | 7.70% |
| | Building Products | 1.00% |
| | Commercial Services & Supplies | 2.10% |
| | Electrical Equipment | 0.98% |
| | Ground Transportation | 2.32% |
| | Machinery | 1.30% |
| Information Technology | | 26.11% |
| | IT Services | 2.34% |
| | Semiconductors & Semiconductor Equipment | 8.45% |
| | Software | 14.32% |
| | Technology Hardware, Storage & Peripherals | 1.01% |
| Materials | | 2.67% |
| | Containers & Packaging | 1.68% |
| | Paper & Forest Products | 0.99% |
| Real Estate | | 1.55% |
| | Industrial REITs | 1.55% |
| Cash & Equivalents | | 1.28% |

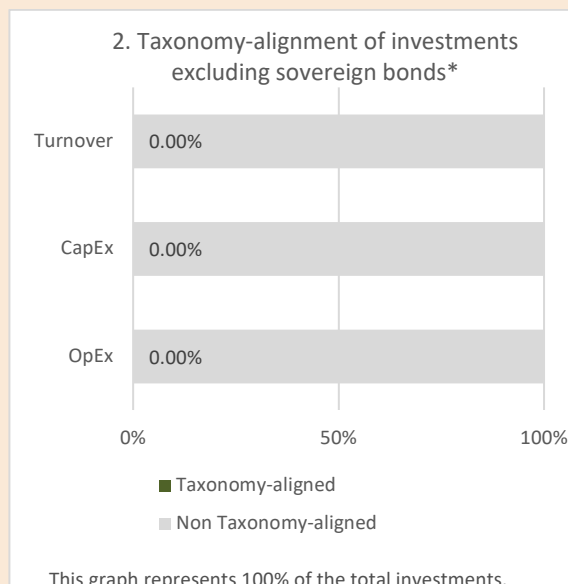
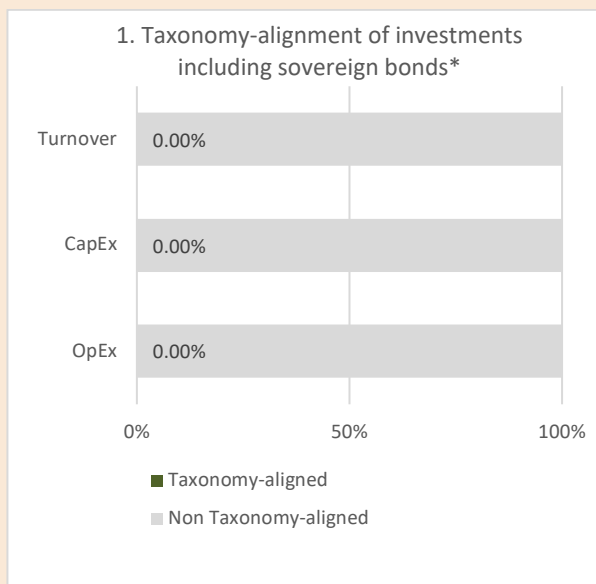
| | |
|--|--|
| <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities 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, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does 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. The investment manager does not 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

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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?**

| Transitional Activities | % Investments |
|---------------------------------------|---------------|
| Total Aligned Transitional Turnover % | 0.00% |
| Total Aligned Transitional CapEx % | 0.00% |
| Total Aligned Transitional OpEx % | 0.00% |

| Enabling Activities | % Investments |
|------------------------------|---------------|
| Total Aligned Enabling | 0.00% |
| Total Aligned Enabling CapEx | 0.00% |
| Total Aligned Enabling OpEx | 0.00% |

Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysis here omits a large number of holdings in the Fund. The data reported is provided by a third-party provider. The investment manager does not 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?**

This reporting period is the first year our Data Provider has provided Reported EU Taxonomy Alignment data so comparative data is unavailable.





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What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
23.0%

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(unaudited)


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| <p>objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of socially sustainable investments? 14.2%</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 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, alcohol, adult entertainment, gambling, palm oil, global norms, fossil fuel enterprises (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></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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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. Large Cap Growth Fund (“Fund”)
 Legal entity identifier: 549300MNF9BTNJOAE718

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|---|---|--|---|
| <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: ___% <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 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 27.4% 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 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 27.4% 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 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 |
| <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 27.4% 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 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 | | |
|  <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"> ● 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</p> | | |



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| | <p>“significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</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 characteristics in relation to Environmental or Social Factors. Specifically, 84% of the Fund’s portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <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.</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? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors 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> <ul style="list-style-type: none"> ○ 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 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</p> |

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| | <p>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 principal 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. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</p> | <p>What were the top investments of this financial product?</p> <table border="1" data-bbox="336 1218 1315 1877"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Microsoft Corporation</td> <td>Information Technology</td> <td>9.30%</td> <td>United States</td> </tr> <tr> <td>Alphabet Inc.</td> <td>Communication Services</td> <td>8.71%</td> <td>United States</td> </tr> <tr> <td>Amazon.com Inc.</td> <td>Consumer Discretionary</td> <td>8.36%</td> <td>United States</td> </tr> <tr> <td>NVIDIA Corporation</td> <td>Information Technology</td> <td>6.35%</td> <td>United States</td> </tr> <tr> <td>Mastercard Incorporated</td> <td>Financials</td> <td>4.99%</td> <td>United States</td> </tr> <tr> <td>Accenture PLC</td> <td>Information Technology</td> <td>3.92%</td> <td>Ireland</td> </tr> <tr> <td>Intuit Inc.</td> <td>Information Technology</td> <td>3.72%</td> <td>United States</td> </tr> <tr> <td>Salesforce Inc.</td> <td>Information Technology</td> <td>3.45%</td> <td>United States</td> </tr> <tr> <td>UnitedHealth Group Incorporated</td> <td>Health Care</td> <td>3.21%</td> <td>United States</td> </tr> <tr> <td>Costco Wholesale Corporation</td> <td>Consumer Staples</td> <td>3.18%</td> <td>United States</td> </tr> <tr> <td>ServiceNow Inc.</td> <td>Information Technology</td> <td>3.04%</td> <td>United States</td> </tr> <tr> <td>Palo Alto Networks Inc.</td> <td>Information Technology</td> <td>2.98%</td> <td>United States</td> </tr> <tr> <td>Intuitive Surgical Inc.</td> <td>Health Care</td> <td>2.84%</td> <td>United States</td> </tr> <tr> <td>Chipotle Mexican Grill Inc.</td> <td>Consumer Discretionary</td> <td>2.66%</td> <td>United States</td> </tr> <tr> <td>Advanced Micro Devices Inc.</td> <td>Information Technology</td> <td>2.42%</td> <td>United States</td> </tr> <tr> <td>Linde PLC</td> <td>Materials</td> <td>2.38%</td> <td>Ireland</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Microsoft Corporation | Information Technology | 9.30% | United States | Alphabet Inc. | Communication Services | 8.71% | United States | Amazon.com Inc. | Consumer Discretionary | 8.36% | United States | NVIDIA Corporation | Information Technology | 6.35% | United States | Mastercard Incorporated | Financials | 4.99% | United States | Accenture PLC | Information Technology | 3.92% | Ireland | Intuit Inc. | Information Technology | 3.72% | United States | Salesforce Inc. | Information Technology | 3.45% | United States | UnitedHealth Group Incorporated | Health Care | 3.21% | United States | Costco Wholesale Corporation | Consumer Staples | 3.18% | United States | ServiceNow Inc. | Information Technology | 3.04% | United States | Palo Alto Networks Inc. | Information Technology | 2.98% | United States | Intuitive Surgical Inc. | Health Care | 2.84% | United States | Chipotle Mexican Grill Inc. | Consumer Discretionary | 2.66% | United States | Advanced Micro Devices Inc. | Information Technology | 2.42% | United States | Linde PLC | Materials | 2.38% | Ireland |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Microsoft Corporation | Information Technology | 9.30% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alphabet Inc. | Communication Services | 8.71% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amazon.com Inc. | Consumer Discretionary | 8.36% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NVIDIA Corporation | Information Technology | 6.35% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mastercard Incorporated | Financials | 4.99% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accenture PLC | Information Technology | 3.92% | Ireland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intuit Inc. | Information Technology | 3.72% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Salesforce Inc. | Information Technology | 3.45% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UnitedHealth Group Incorporated | Health Care | 3.21% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costco Wholesale Corporation | Consumer Staples | 3.18% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ServiceNow Inc. | Information Technology | 3.04% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Palo Alto Networks Inc. | Information Technology | 2.98% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intuitive Surgical Inc. | Health Care | 2.84% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chipotle Mexican Grill Inc. | Consumer Discretionary | 2.66% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Advanced Micro Devices Inc. | Information Technology | 2.42% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Linde PLC | Materials | 2.38% | Ireland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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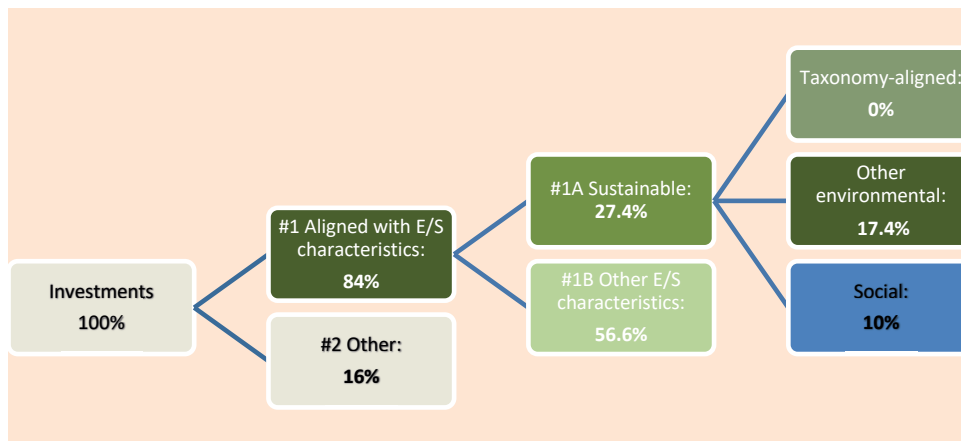
(unaudited)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 27.4%.

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:


- 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 | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Communication Services | | 10.64% |
| | Entertainment | 1.93% |
| | Interactive Media & Services | 8.71% |
| Consumer Discretionary | | 15.95% |
| | Broadline Retail | 8.36% |
| | Hotels, Restaurants & Leisure | 4.13% |
| | Specialty Retail | 1.86% |
| | Textiles, Apparel & Luxury Goods | 1.61% |
| Consumer Staples | | 5.36% |
| | Beverages | 2.18% |
| | Consumer Staples Distribution & Retail | 3.18% |
| Financials | | 8.75% |
| | Capital Markets | 1.83% |
| | Financial Services | 6.92% |
| Health Care | | 10.32% |
| | Health Care Equipment & Supplies | 2.84% |
| | Health Care Providers & Services | 3.21% |
| | Health Care Technology | 1.05% |
| | Life Sciences Tools & Services | 1.00% |
| | Pharmaceuticals | 2.22% |
| Industrials | | 3.18% |

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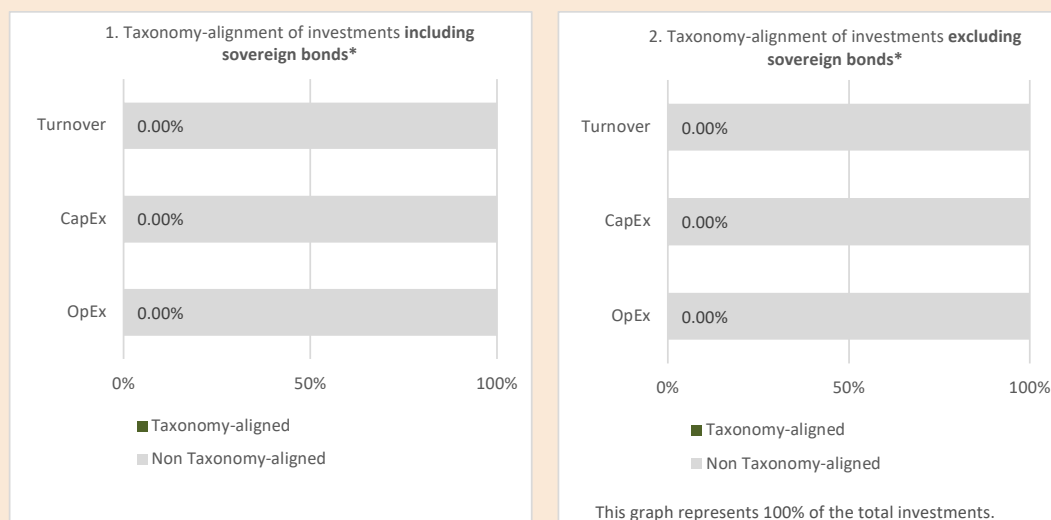
| | | | |
|---|--|--|---------------|
| | | Commercial Services & Supplies | 2.33% |
| | | Ground Transportation | 0.85% |
| | Information Technology | | 39.21% |
| | | It Services | 3.92% |
| | | Semiconductors & Semiconductor Equipment | 12.80% |
| | | Software | 22.48% |
| | Materials | | 4.33% |
| | | Chemicals | 2.38% |
| | | Construction Materials | 1.95% |
| | Real Estate | | 1.70% |
| | | Real Estate Management & Development | 1.70% |
| | Cash & Equivalents | | 0.57% |
| <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 best performance.</p> <p>Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies</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, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does 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. The investment manager does not 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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- 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?**

| Transitional Activities | % Investments |
|---------------------------------------|---------------|
| Total Aligned Transitional Turnover % | 0.00% |
| Total Aligned Transitional CapEx % | 0.00% |
| Total Aligned Transitional OpEx % | 0.00% |

| Enabling Activities | % Investments |
|------------------------------|---------------|
| Total Aligned Enabling | 0.00% |
| Total Aligned Enabling CapEx | 0.00% |
| Total Aligned Enabling OpEx | 0.00% |







Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third-party provider. The investment manager does not 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?**

This reporting period is the first year our Data Provider has provided Reported EU Taxonomy Alignment data so comparative data is unavailable.

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(unaudited)

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| <p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 17.4%</p> <p> What was the share of socially sustainable investments? 10%</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></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></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: 549300VAYV501JB55R28

| | |
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| <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 39.5% of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input 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 </p> <p> <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </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</p> |



Sustainable Finance Disclosure Regulation

(unaudited)

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| | <p>“significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</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 characteristics in relation to Environmental or Social Factors. Specifically, 73.6% of the Fund’s portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <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>At year’s end, the Fund’s portfolio held 73.6% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 60.0% the prior year.</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.</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? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors 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 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</p> |

Sustainable Finance Disclosure Regulation

(unaudited)

| | <p>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 principal 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. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</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>2.44%</td> <td>United States</td> </tr> <tr> <td>Encompass Health Corporation</td> <td>Health Care</td> <td>2.37%</td> <td>United States</td> </tr> <tr> <td>Carlyle Group Inc</td> <td>Financials</td> <td>2.28%</td> <td>United States</td> </tr> <tr> <td>Chemed Corporation</td> <td>Health Care</td> <td>2.22%</td> <td>United States</td> </tr> <tr> <td>Freshpet Inc</td> <td>Consumer Staples</td> <td>2.21%</td> <td>United States</td> </tr> <tr> <td>e.l.f. Beauty Inc.</td> <td>Consumer Staples</td> <td>2.19%</td> <td>United States</td> </tr> <tr> <td>Pool Corporation</td> <td>Consumer Discretionary</td> <td>2.15%</td> <td>United States</td> </tr> <tr> <td>Axon Enterprise Inc</td> <td>Industrials</td> <td>2.08%</td> <td>United States</td> </tr> <tr> <td>Guidewire Software Inc.</td> <td>Information Technology</td> <td>2.08%</td> <td>United States</td> </tr> <tr> <td>Five Below Inc.</td> <td>Consumer Discretionary</td> <td>2.01%</td> <td>United States</td> </tr> <tr> <td>Dynatrace Inc.</td> <td>Information Technology</td> <td>1.96%</td> <td>United States</td> </tr> <tr> <td>Advanced Drainage Systems Inc.</td> <td>Industrials</td> <td>1.89%</td> <td>United States</td> </tr> <tr> <td>Lancaster Colony Corporation</td> <td>Consumer Staples</td> <td>1.85%</td> <td>United States</td> </tr> <tr> <td>Merit Medical Systems Inc.</td> <td>Health Care</td> <td>1.82%</td> <td>United States</td> </tr> <tr> <td>Penumbra Inc.</td> <td>Health Care</td> <td>1.81%</td> <td>United States</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | BWX Technologies Inc. | Industrials | 2.44% | United States | Encompass Health Corporation | Health Care | 2.37% | United States | Carlyle Group Inc | Financials | 2.28% | United States | Chemed Corporation | Health Care | 2.22% | United States | Freshpet Inc | Consumer Staples | 2.21% | United States | e.l.f. Beauty Inc. | Consumer Staples | 2.19% | United States | Pool Corporation | Consumer Discretionary | 2.15% | United States | Axon Enterprise Inc | Industrials | 2.08% | United States | Guidewire Software Inc. | Information Technology | 2.08% | United States | Five Below Inc. | Consumer Discretionary | 2.01% | United States | Dynatrace Inc. | Information Technology | 1.96% | United States | Advanced Drainage Systems Inc. | Industrials | 1.89% | United States | Lancaster Colony Corporation | Consumer Staples | 1.85% | United States | Merit Medical Systems Inc. | Health Care | 1.82% | United States | Penumbra Inc. | Health Care | 1.81% | United States |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BWX Technologies Inc. | Industrials | 2.44% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Encompass Health Corporation | Health Care | 2.37% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Carlyle Group Inc | Financials | 2.28% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chemed Corporation | Health Care | 2.22% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Freshpet Inc | Consumer Staples | 2.21% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e.l.f. Beauty Inc. | Consumer Staples | 2.19% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pool Corporation | Consumer Discretionary | 2.15% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axon Enterprise Inc | Industrials | 2.08% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Guidewire Software Inc. | Information Technology | 2.08% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Five Below Inc. | Consumer Discretionary | 2.01% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dynatrace Inc. | Information Technology | 1.96% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Advanced Drainage Systems Inc. | Industrials | 1.89% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lancaster Colony Corporation | Consumer Staples | 1.85% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Merit Medical Systems Inc. | Health Care | 1.82% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Penumbra Inc. | Health Care | 1.81% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

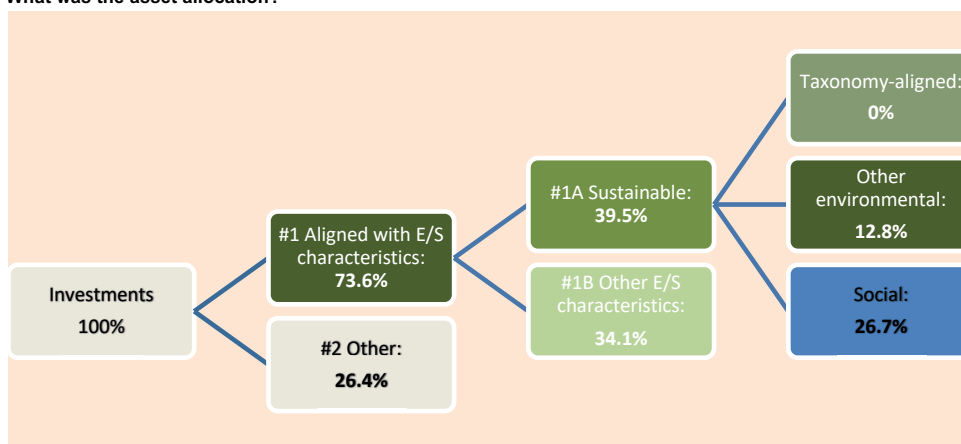
(unaudited)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 39.5%.

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:

- 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 | Industry | Portfolio Weight |
|-------------------------------|-------------------------------|------------------|
| Communication Services | | 1.23% |
| | Entertainment | 1.23% |
| Consumer Discretionary | | 9.68% |
| | Distributors | 2.15% |
| | Diversified Consumer Services | 1.28% |
| | Household Durables | 1.32% |
| | Specialty Retail | 4.94% |
| Consumer Staples | | 6.25% |
| | Food Products | 4.06% |
| | Personal Care Products | 2.19% |
| Energy | | 5.76% |
| | Energy Equipment & Services | 1.32% |
| | Oil, Gas & Consumable Fuels | 4.44% |
| Financials | | 8.05% |
| | Banks | 0.97% |
| | Capital Markets | 4.64% |
| | Financial Services | 1.45% |
| | Insurance | 0.99% |
| Health Care | | 25.56% |
| | Biotechnology | 4.51% |

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| | Health Care Equipment & Supplies | 8.15% |
| | Health Care Providers & Services | 7.35% |
| | Health Care Technology | 1.95% |
| | Life Sciences Tools & Services | 3.60% |
| Industrials | | 20.03% |
| | Aerospace & Defense | 7.60% |
| | Building Products | 4.76% |
| | Commercial Services & Supplies | 2.94% |
| | Construction & Engineering | 0.68% |
| | Electrical Equipment | 1.28% |
| | Machinery | 1.16% |
| | Professional Services | 0.78% |
| | Trading Companies & Distributors | 0.82% |
| Information Technology | | 18.17% |
| | Electronic Equipment, Instruments & Components | 2.15% |
| | Semiconductors & Semiconductor Equipment | 2.29% |
| | Software | 12.52% |
| | Technology Hardware, Storage & Peripherals | 1.21% |
| Materials | | 2.93% |
| | Chemicals | 1.35% |
| | Containers & Packaging | 1.58% |
| Real Estate | | 1.06% |
| | Real Estate Management & Development | 1.06% |
| Cash & Equivalents | | 1.27% |

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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</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, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does 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. The investment manager does not 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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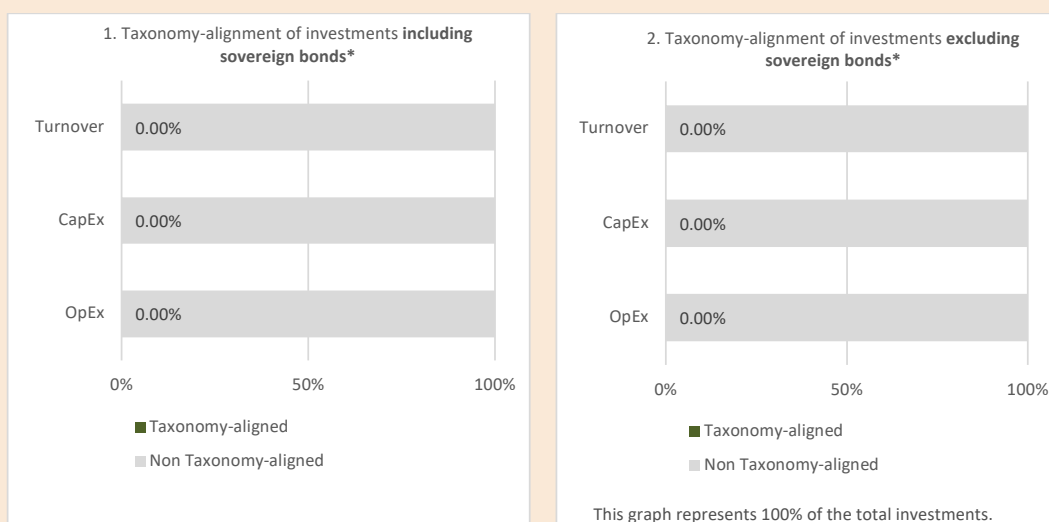
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activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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?**

| Transitional Activities | % Investments |
|---------------------------------------|---------------|
| Total Aligned Transitional Turnover % | 0.00% |
| Total Aligned Transitional CapEx % | 0.00% |
| Total Aligned Transitional OpEx % | 0.00% |

| Enabling Activities | % Investments |
|------------------------------|---------------|
| Total Aligned Enabling | 0.00% |
| Total Aligned Enabling CapEx | 0.00% |
| Total Aligned Enabling OpEx | 0.00% |







Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third-party data provider. The investment manager does not 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?**

This reporting period is the first year our Data Provider has provided Reported EU Taxonomy Alignment data so comparative data is unavailable.

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(unaudited)


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| <p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 12.8%</p> <p> What was the share of socially sustainable investments? 26.7%</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 companies that derive greater than 5% of annual revenues (turnover) from extraction/production of thermal coal and energy companies that produce more than 5% of their energy production from coal (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></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></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 Core Fund (“Fund”)
 Legal entity identifier: 549300TBO62M3GOZJJ83

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| <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: 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 39.7% of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input 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 </p> <p> <input type="checkbox"/> It made a minimum of sustainable investments 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</p> |



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| | <p>“significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</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 characteristics in relation to Environmental or Social Factors. Specifically, 77.8% of the Fund’s portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <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>At year end, the Fund’s portfolio held 77.8% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 68.2% the prior year.</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.</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? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors 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> <ul style="list-style-type: none"> ○ 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 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</p> |

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| | <p>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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal 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. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</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>2.45%</td> <td>United States</td> </tr> <tr> <td>Merit Medical Systems Inc.</td> <td>Health Care</td> <td>2.05%</td> <td>United States</td> </tr> <tr> <td>Carlyle Group Inc</td> <td>Financials</td> <td>1.99%</td> <td>United States</td> </tr> <tr> <td>Bright Horizons Family Solutions Inc.</td> <td>Consumer Discretionary</td> <td>1.95%</td> <td>United States</td> </tr> <tr> <td>Casella Waste Systems Inc.</td> <td>Industrials</td> <td>1.93%</td> <td>United States</td> </tr> <tr> <td>Western Alliance Bancorp</td> <td>Financials</td> <td>1.92%</td> <td>United States</td> </tr> <tr> <td>Encompass Health Corporation</td> <td>Health Care</td> <td>1.89%</td> <td>United States</td> </tr> <tr> <td>Chemed Corporation</td> <td>Health Care</td> <td>1.78%</td> <td>United States</td> </tr> <tr> <td>New Fortress Energy Inc.</td> <td>Energy</td> <td>1.74%</td> <td>United States</td> </tr> <tr> <td>Mercury Systems Inc.</td> <td>Industrials</td> <td>1.73%</td> <td>United States</td> </tr> <tr> <td>Axon Enterprise Inc</td> <td>Industrials</td> <td>1.69%</td> <td>United States</td> </tr> <tr> <td>East West Bancorp Inc.</td> <td>Financials</td> <td>1.67%</td> <td>United States</td> </tr> <tr> <td>Berry Global Group Inc</td> <td>Materials</td> <td>1.66%</td> <td>United States</td> </tr> <tr> <td>Americold Realty Trust Inc.</td> <td>Real Estate</td> <td>1.64%</td> <td>United States</td> </tr> <tr> <td>Crown Holdings Inc.</td> <td>Materials</td> <td>1.63%</td> <td>United States</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | BWX Technologies Inc. | Industrials | 2.45% | United States | Merit Medical Systems Inc. | Health Care | 2.05% | United States | Carlyle Group Inc | Financials | 1.99% | United States | Bright Horizons Family Solutions Inc. | Consumer Discretionary | 1.95% | United States | Casella Waste Systems Inc. | Industrials | 1.93% | United States | Western Alliance Bancorp | Financials | 1.92% | United States | Encompass Health Corporation | Health Care | 1.89% | United States | Chemed Corporation | Health Care | 1.78% | United States | New Fortress Energy Inc. | Energy | 1.74% | United States | Mercury Systems Inc. | Industrials | 1.73% | United States | Axon Enterprise Inc | Industrials | 1.69% | United States | East West Bancorp Inc. | Financials | 1.67% | United States | Berry Global Group Inc | Materials | 1.66% | United States | Americold Realty Trust Inc. | Real Estate | 1.64% | United States | Crown Holdings Inc. | Materials | 1.63% | United States |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BWX Technologies Inc. | Industrials | 2.45% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Merit Medical Systems Inc. | Health Care | 2.05% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Carlyle Group Inc | Financials | 1.99% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bright Horizons Family Solutions Inc. | Consumer Discretionary | 1.95% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Casella Waste Systems Inc. | Industrials | 1.93% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western Alliance Bancorp | Financials | 1.92% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Encompass Health Corporation | Health Care | 1.89% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chemed Corporation | Health Care | 1.78% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Fortress Energy Inc. | Energy | 1.74% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mercury Systems Inc. | Industrials | 1.73% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axon Enterprise Inc | Industrials | 1.69% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| East West Bancorp Inc. | Financials | 1.67% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Berry Global Group Inc | Materials | 1.66% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Americold Realty Trust Inc. | Real Estate | 1.64% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crown Holdings Inc. | Materials | 1.63% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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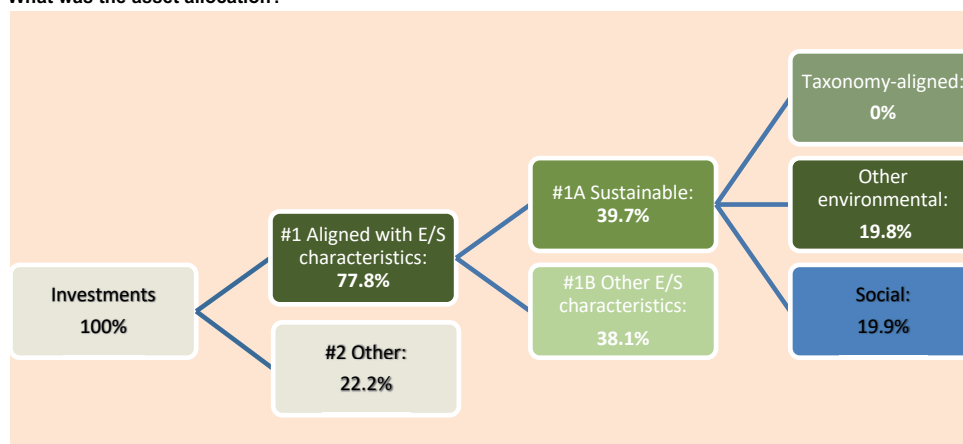
(unaudited)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 39.7%.

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:

- 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 | Industry | Portfolio Weight |
|-------------------------------|-------------------------------|------------------|
| Communication Services | | 0.99% |
| | Entertainment | 0.53% |
| | Interactive Media & Services | 0.46% |
| Consumer Discretionary | | 12.00% |
| | Automobile Components | 0.89% |
| | Distributors | 1.58% |
| | Diversified Consumer Services | 3.85% |
| | Household Durables | 2.46% |
| Consumer Staples | | 3.92% |
| | Specialty Retail | 3.23% |
| | Beverages | 1.38% |
| | Food Products | 1.23% |
| Energy | | 6.15% |
| | Personal Care Products | 1.31% |
| | Energy Equipment & Services | 1.50% |
| Financials | | 13.02% |
| | Oil, Gas & Consumable Fuels | 4.65% |
| | Banks | 6.34% |
| | Capital Markets | 4.60% |
| | Financial Services | 0.55% |

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| | | |
|-------------------------------|--|---------------|
| | Insurance | 1.53% |
| Health Care | | 15.01% |
| | Health Care Equipment & Supplies | 5.78% |
| | Health Care Providers & Services | 4.77% |
| | Health Care Technology | 1.43% |
| | Life Sciences Tools & Services | 3.03% |
| Industrials | | 23.12% |
| | Aerospace & Defense | 5.87% |
| | Air Freight & Logistics | 1.49% |
| | Building Products | 3.29% |
| | Commercial Services & Supplies | 4.90% |
| | Construction & Engineering | 1.27% |
| | Electrical Equipment | 1.48% |
| | Machinery | 2.11% |
| | Professional Services | 2.72% |
| Information Technology | | 10.09% |
| | Communications Equipment | 0.82% |
| | Electronic Equipment, Instruments & Components | 0.64% |
| | Semiconductors & Semiconductor Equipment | 2.79% |
| | Software | 5.22% |
| | Technology Hardware, Storage & Peripherals | 0.62% |
| Materials | | 6.73% |
| | Chemicals | 1.96% |
| | Containers & Packaging | 3.29% |
| | Paper & Forest Products | 1.48% |
| Real Estate | | 6.42% |
| | Health Care REITs | 1.30% |
| | Hotel & Resort REITs | 0.75% |
| | Industrial REITs | 1.64% |
| | Residential REITs | 1.59% |
| | Retail REITs | 1.14% |
| Utilities | | 1.08% |
| | Electric Utilities | 1.08% |
| Cash & Equivalents | | 1.45% |

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.

Enabling activities directly



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, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

The Data Provider used does 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. The investment manager does not 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?

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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.

Taxonomy-aligned activities are expressed as a share of:

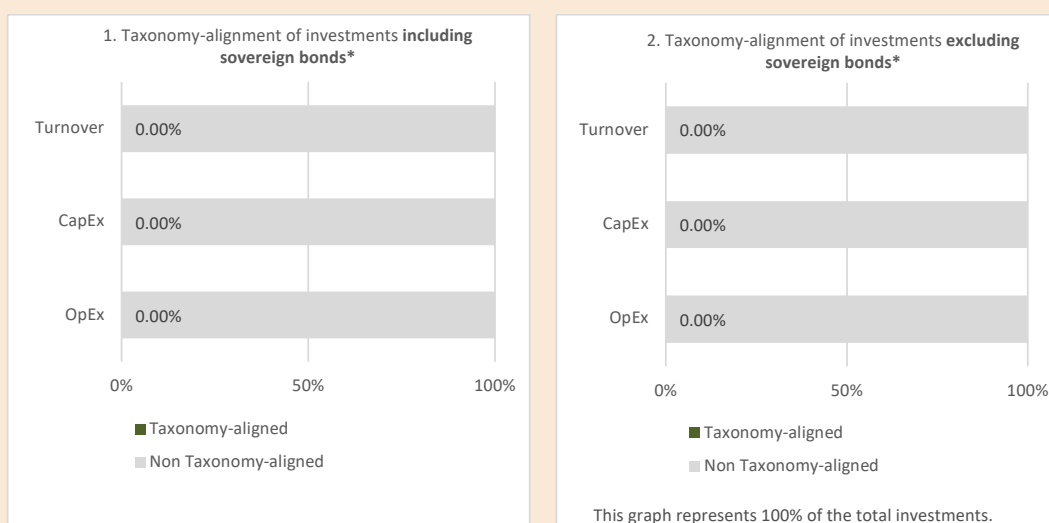
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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?**







| Transitional Activities | % Investments |
|---------------------------------------|---------------|
| Total Aligned Transitional Turnover % | 0.00% |
| Total Aligned Transitional CapEx % | 0.00% |
| Total Aligned Transitional OpEx % | 0.00% |

| Enabling Activities | % Investments |
|------------------------------|---------------|
| Total Aligned Enabling | 0.00% |
| Total Aligned Enabling CapEx | 0.00% |
| Total Aligned Enabling OpEx | 0.00% |

Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third party data provider. The investment manager does not presently target investments on the basis of their taxonomy alignment.

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| | <ul style="list-style-type: none"> • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? <p>This reporting period is the first year our Data Provider has provided Reported EU Taxonomy Alignment data so comparative data is unavailable.</p> |
| <p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <ul style="list-style-type: none"> •  What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 19.8% •  What was the share of socially sustainable investments? 19.9% •  What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards? <p>“Other” investments included companies with quality 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></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></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 – Global Leaders Fund (“Fund”)

Legal entity identifier: Q17XOUL1R0X7ABFN3B33

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|---|---|
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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 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. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</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> |




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(unaudited)

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| | <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, 93.1% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <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>At year end, the Fund's portfolio held 93.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 86.7% the prior year.</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.</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? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors 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> <ul style="list-style-type: none"> ○ 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> |

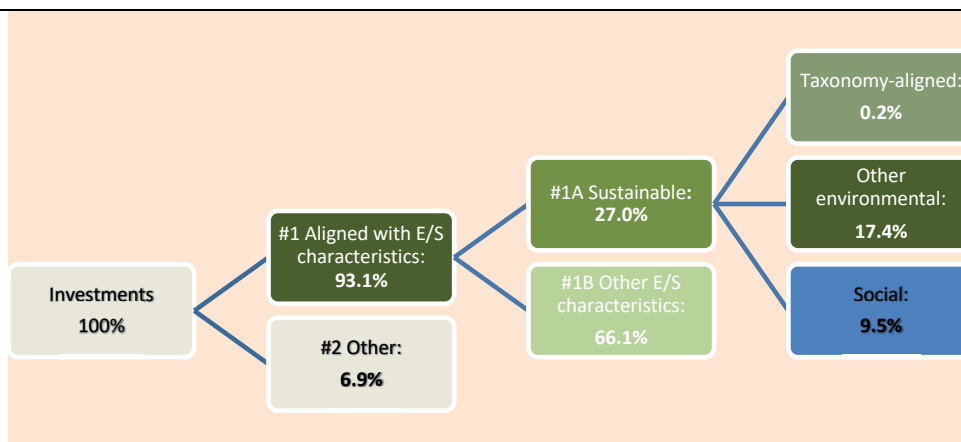
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|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> 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. <p>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.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---------------------|----------------|----------|---------|-----------------------|------------------------|-------|---------------|---------------|------------------------|-------|---------------|-------------------------|------------|-------|---------------|-----------------|------------------------|-------|---------------|-----------|-------------|-------|--------|---------------------|------------------------|-------|---------------|------------------|-------------|-------|---------|---------------------------------|-------------|-------|---------------|---|------------------------|-------|--------|----------------|-------------|-------|--------|------------------|------------------------|-------|---------------|---------------|------------------------|-------|---------------|----------------------|------------------------|-------|--------|-------------------|------------------------|-------|----------------|---------------------|--------|-------|---------------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</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>Microsoft Corporation</td> <td>Information Technology</td> <td>6.03%</td> <td>United States</td> </tr> <tr> <td>Alphabet Inc.</td> <td>Communication Services</td> <td>3.63%</td> <td>United States</td> </tr> <tr> <td>Mastercard Incorporated</td> <td>Financials</td> <td>3.40%</td> <td>United States</td> </tr> <tr> <td>Amazon.com Inc.</td> <td>Consumer Discretionary</td> <td>2.88%</td> <td>United States</td> </tr> <tr> <td>Airbus SE</td> <td>Industrials</td> <td>2.60%</td> <td>France</td> </tr> <tr> <td>Meta Platforms Inc.</td> <td>Communication Services</td> <td>2.58%</td> <td>United States</td> </tr> <tr> <td>Novo Nordisk A/S</td> <td>Health Care</td> <td>2.45%</td> <td>Denmark</td> </tr> <tr> <td>UnitedHealth Group Incorporated</td> <td>Health Care</td> <td>2.41%</td> <td>United States</td> </tr> <tr> <td>Taiwan Semiconductor Manufacturing Co. Ltd. ADR</td> <td>Information Technology</td> <td>2.35%</td> <td>Taiwan</td> </tr> <tr> <td>Atlas Copco AB</td> <td>Industrials</td> <td>2.14%</td> <td>Sweden</td> </tr> <tr> <td>Ulta Beauty Inc.</td> <td>Consumer Discretionary</td> <td>2.03%</td> <td>United States</td> </tr> <tr> <td>Synopsys Inc.</td> <td>Information Technology</td> <td>1.90%</td> <td>United States</td> </tr> <tr> <td>Dassault Systemes SA</td> <td>Information Technology</td> <td>1.78%</td> <td>France</td> </tr> <tr> <td>Compass Group PLC</td> <td>Consumer Discretionary</td> <td>1.77%</td> <td>United Kingdom</td> </tr> <tr> <td>Chevron Corporation</td> <td>Energy</td> <td>1.74%</td> <td>United States</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Microsoft Corporation | Information Technology | 6.03% | United States | Alphabet Inc. | Communication Services | 3.63% | United States | Mastercard Incorporated | Financials | 3.40% | United States | Amazon.com Inc. | Consumer Discretionary | 2.88% | United States | Airbus SE | Industrials | 2.60% | France | Meta Platforms Inc. | Communication Services | 2.58% | United States | Novo Nordisk A/S | Health Care | 2.45% | Denmark | UnitedHealth Group Incorporated | Health Care | 2.41% | United States | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | Information Technology | 2.35% | Taiwan | Atlas Copco AB | Industrials | 2.14% | Sweden | Ulta Beauty Inc. | Consumer Discretionary | 2.03% | United States | Synopsys Inc. | Information Technology | 1.90% | United States | Dassault Systemes SA | Information Technology | 1.78% | France | Compass Group PLC | Consumer Discretionary | 1.77% | United Kingdom | Chevron Corporation | Energy | 1.74% | United States |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Microsoft Corporation | Information Technology | 6.03% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alphabet Inc. | Communication Services | 3.63% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mastercard Incorporated | Financials | 3.40% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amazon.com Inc. | Consumer Discretionary | 2.88% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Airbus SE | Industrials | 2.60% | France | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Meta Platforms Inc. | Communication Services | 2.58% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Novo Nordisk A/S | Health Care | 2.45% | Denmark | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UnitedHealth Group Incorporated | Health Care | 2.41% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | Information Technology | 2.35% | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Atlas Copco AB | Industrials | 2.14% | Sweden | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ulta Beauty Inc. | Consumer Discretionary | 2.03% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Synopsys Inc. | Information Technology | 1.90% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dassault Systemes SA | Information Technology | 1.78% | France | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Compass Group PLC | Consumer Discretionary | 1.77% | United Kingdom | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chevron Corporation | Energy | 1.74% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>Asset allocation describes the share of investments in specific assets.</p> | <p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability related investments was 27.0%.</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 | Industry | Portfolio Weight |
|-------------------------------|----------------------------------|------------------|
| Communication Services | | 6.21% |
| | Interactive Media & Services | 6.21% |
| Consumer Discretionary | | 15.76% |
| | Automobiles | 0.87% |
| | Broadline Retail | 3.84% |
| | Hotels, Restaurants & Leisure | 2.95% |
| | Specialty Retail | 4.19% |
| | Textiles, Apparel & Luxury Goods | 3.91% |
| Consumer Staples | | 1.94% |
| | Beverages | 1.94% |
| Energy | | 3.49% |
| | Oil, Gas & Consumable Fuels | 3.49% |
| Financials | | 9.34% |
| | Banks | 1.40% |
| | Capital Markets | 2.59% |
| | Financial Services | 3.40% |
| | Insurance | 1.95% |
| Health Care | | 10.39% |
| | Health Care Equipment & Supplies | 2.65% |
| | Health Care Providers & Services | 2.41% |
| | Life Sciences Tools & Services | 1.53% |
| | Pharmaceuticals | 3.80% |
| Industrials | | 23.71% |
| | Aerospace & Defense | 3.95% |
| | Air Freight & Logistics | 1.49% |

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| | Building Products | 1.70% |
| | Commercial Services & Supplies | 2.60% |
| | Construction & Engineering | 0.87% |
| | Ground Transportation | 3.14% |
| | Machinery | 4.15% |
| | Passenger Airlines | 1.23% |
| | Professional Services | 2.23% |
| | Trading Companies & Distributors | 2.34% |
| | Information Technology | 24.13% |
| | Electronic Equipment, Instruments & Components | 2.70% |
| | Semiconductors & Semiconductor Equipment | 7.51% |
| | Software | 13.92% |
| | Materials | 3.92% |
| | Chemicals | 1.42% |
| | Construction Materials | 1.06% |
| | Containers & Packaging | 1.44% |
| | Real Estate | 0.65% |
| | Industrial REITs | 0.65% |
| | Cash & Equivalents | 0.46% |

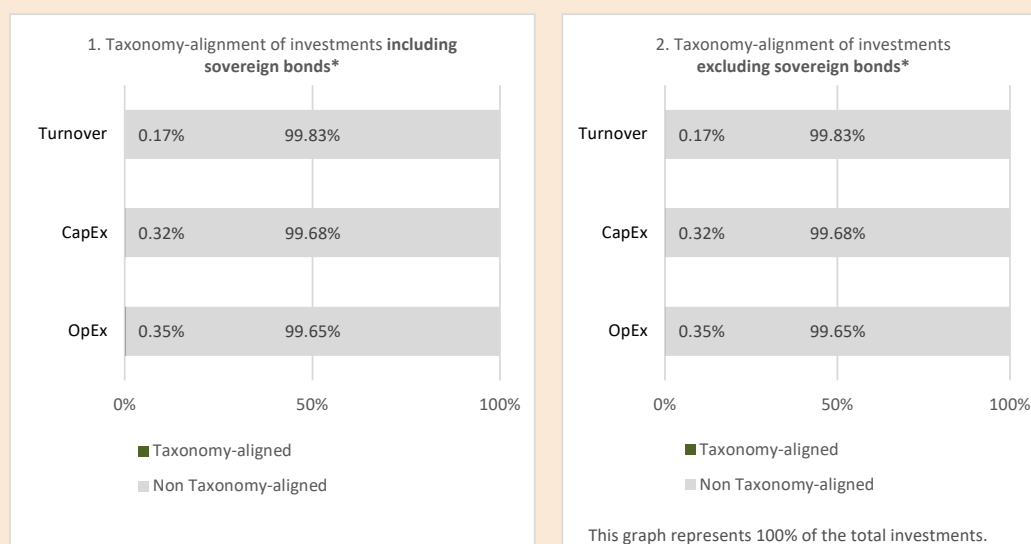
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| <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste 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 best performance.</p> <p>Taxonomy-aligned activities are expressed as a share of:</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, 0.2% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does 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. The investment manager does not 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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- **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?**

| Transitional Activities | % Investments |
|---------------------------------------|---------------|
| Total Aligned Transitional Turnover % | 0.00% |
| Total Aligned Transitional CapEx % | 0.06% |
| Total Aligned Transitional OpEx % | 0.00% |

| Enabling Activities | % Investments |
|------------------------------|---------------|
| Total Aligned Enabling | 0.13% |
| Total Aligned Enabling CapEx | 0.07% |
| Total Aligned Enabling OpEx | 0.33% |







Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third-party provider. The investment manager does not 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?**

This reporting period is the first year our Data Provider has provided Reported EU Taxonomy Alignment data so comparative data is unavailable.

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|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> |  <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 17.4%</p>  <p>What was the share of socially sustainable investments? 9.5%</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>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 – Global Leaders Sustainability Fund (“Fund”)

Legal entity identifier: 5493006S5YKGBS10NW18

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| <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: 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 39.5% of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input 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. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</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> |




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(unaudited)

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| | <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, 96.8% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <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>At year end, the Fund's portfolio held 96.8% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 93.9% the prior year.</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.</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? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors 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> <ul style="list-style-type: none"> ○ 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 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> |

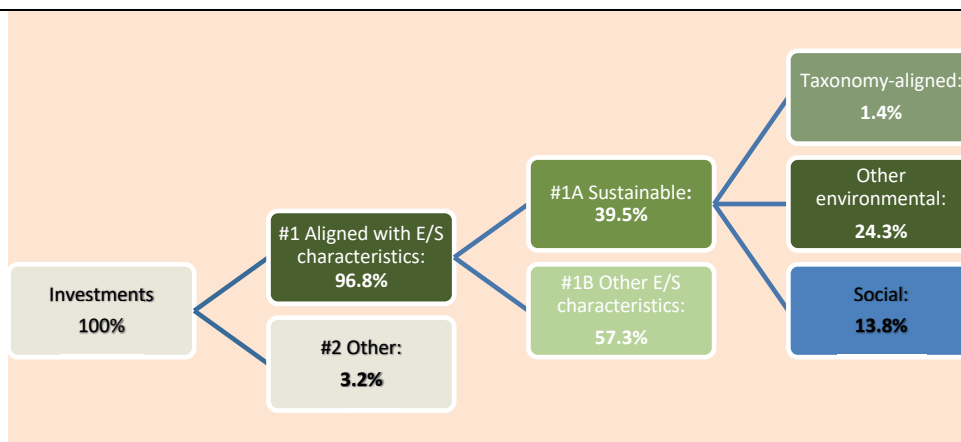
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|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> 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. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------------------|----------------|----------|---------|-----------------------|------------------------|-------|---------------|---------------|------------------------|-------|---------------|------------------|-------------|-------|---------|-------------------------|------------|-------|---------------|-----------------|------------------------|-------|---------------|-----------------|------------------------|-------|---------------|---------------|------------------------|-------|---------------|---|------------------------|-------|--------|---------------------------------|-------------|-------|---------------|------------------|------------------------|-------|---------------|----------------|-------------|-------|--------|-------------------------|------------------------|-------|--------|-------------------|------------------------|-------|----------------|-------------------------------|-------------|-------|---------------|--------------------------------------|-------------|-------|--------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</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>Microsoft Corporation</td> <td>Information Technology</td> <td>5.82%</td> <td>United States</td> </tr> <tr> <td>Alphabet Inc.</td> <td>Communication Services</td> <td>3.64%</td> <td>United States</td> </tr> <tr> <td>Novo Nordisk A/S</td> <td>Health Care</td> <td>3.40%</td> <td>Denmark</td> </tr> <tr> <td>Mastercard Incorporated</td> <td>Financials</td> <td>3.15%</td> <td>United States</td> </tr> <tr> <td>Salesforce Inc.</td> <td>Information Technology</td> <td>2.95%</td> <td>United States</td> </tr> <tr> <td>Amazon.com Inc.</td> <td>Consumer Discretionary</td> <td>2.82%</td> <td>United States</td> </tr> <tr> <td>Synopsys Inc.</td> <td>Information Technology</td> <td>2.51%</td> <td>United States</td> </tr> <tr> <td>Taiwan Semiconductor Manufacturing Co. Ltd. ADR</td> <td>Information Technology</td> <td>2.43%</td> <td>Taiwan</td> </tr> <tr> <td>UnitedHealth Group Incorporated</td> <td>Health Care</td> <td>2.25%</td> <td>United States</td> </tr> <tr> <td>Ulta Beauty Inc.</td> <td>Consumer Discretionary</td> <td>2.13%</td> <td>United States</td> </tr> <tr> <td>Atlas Copco AB</td> <td>Industrials</td> <td>2.12%</td> <td>Sweden</td> </tr> <tr> <td>Lululemon Athletica Inc</td> <td>Consumer Discretionary</td> <td>2.09%</td> <td>Canada</td> </tr> <tr> <td>Compass Group PLC</td> <td>Consumer Discretionary</td> <td>2.07%</td> <td>United Kingdom</td> </tr> <tr> <td>Thermo Fisher Scientific Inc.</td> <td>Health Care</td> <td>2.07%</td> <td>United States</td> </tr> <tr> <td>Canadian Pacific Kansas City Limited</td> <td>Industrials</td> <td>2.04%</td> <td>Canada</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Microsoft Corporation | Information Technology | 5.82% | United States | Alphabet Inc. | Communication Services | 3.64% | United States | Novo Nordisk A/S | Health Care | 3.40% | Denmark | Mastercard Incorporated | Financials | 3.15% | United States | Salesforce Inc. | Information Technology | 2.95% | United States | Amazon.com Inc. | Consumer Discretionary | 2.82% | United States | Synopsys Inc. | Information Technology | 2.51% | United States | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | Information Technology | 2.43% | Taiwan | UnitedHealth Group Incorporated | Health Care | 2.25% | United States | Ulta Beauty Inc. | Consumer Discretionary | 2.13% | United States | Atlas Copco AB | Industrials | 2.12% | Sweden | Lululemon Athletica Inc | Consumer Discretionary | 2.09% | Canada | Compass Group PLC | Consumer Discretionary | 2.07% | United Kingdom | Thermo Fisher Scientific Inc. | Health Care | 2.07% | United States | Canadian Pacific Kansas City Limited | Industrials | 2.04% | Canada |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Microsoft Corporation | Information Technology | 5.82% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alphabet Inc. | Communication Services | 3.64% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Novo Nordisk A/S | Health Care | 3.40% | Denmark | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mastercard Incorporated | Financials | 3.15% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Salesforce Inc. | Information Technology | 2.95% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amazon.com Inc. | Consumer Discretionary | 2.82% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Synopsys Inc. | Information Technology | 2.51% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | Information Technology | 2.43% | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UnitedHealth Group Incorporated | Health Care | 2.25% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ulta Beauty Inc. | Consumer Discretionary | 2.13% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Atlas Copco AB | Industrials | 2.12% | Sweden | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lululemon Athletica Inc | Consumer Discretionary | 2.09% | Canada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Compass Group PLC | Consumer Discretionary | 2.07% | United Kingdom | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Thermo Fisher Scientific Inc. | Health Care | 2.07% | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian Pacific Kansas City Limited | Industrials | 2.04% | Canada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>Asset allocation describes the share of investments in specific assets.</p> | <p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability related investments was 39.5%.</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 | Industry | Portfolio Weight |
|-------------------------------|----------------------------------|------------------|
| Communication Services | | 3.64% |
| | Interactive Media & Services | 3.64% |
| Consumer Discretionary | | 12.96% |
| | Broadline Retail | 4.05% |
| | Hotels, Restaurants & Leisure | 2.07% |
| | Specialty Retail | 2.13% |
| | Textiles, Apparel & Luxury Goods | 4.71% |
| Consumer Staples | | 2.67% |
| | Food Products | 0.85% |
| | Personal Care Products | 1.82% |
| Financials | | 11.63% |
| | Banks | 2.71% |
| | Capital Markets | 3.60% |
| | Financial Services | 3.15% |
| | Insurance | 2.17% |
| Health Care | | 13.62% |
| | Biotechnology | 1.03% |
| | Health Care Equipment & Supplies | 2.62% |
| | Health Care Providers & Services | 2.25% |
| | Life Sciences Tools & Services | 2.78% |
| | Pharmaceuticals | 4.94% |
| Industrials | | 19.61% |
| | Air Freight & Logistics | 1.52% |

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| | Building Products | 5.49% |
| | Electrical Equipment | 2.97% |
| | Ground Transportation | 2.04% |
| | Machinery | 3.04% |
| | Professional Services | 1.74% |
| | Trading Companies & Distributors | 2.81% |
| | Information Technology | 24.82% |
| | Electronic Equipment, Instruments & Components | 2.78% |
| | IT Services | 1.43% |
| | Semiconductors & Semiconductor Equipment | 6.25% |
| | Software | 14.35% |
| | Materials | 6.11% |
| | Chemicals | 3.16% |
| | Construction Materials | 1.58% |
| | Containers & Packaging | 1.37% |
| | Real Estate | 0.67% |
| | Industrial REITs | 0.67% |
| | Utilities | 1.07% |
| | Electric Utilities | 1.07% |
| | Cash & Equivalents | 3.21% |

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.

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.



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, 1.4% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

The Data Provider used does 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. The investment manager does not 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?

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

In fossil gas **In nuclear energy**

No

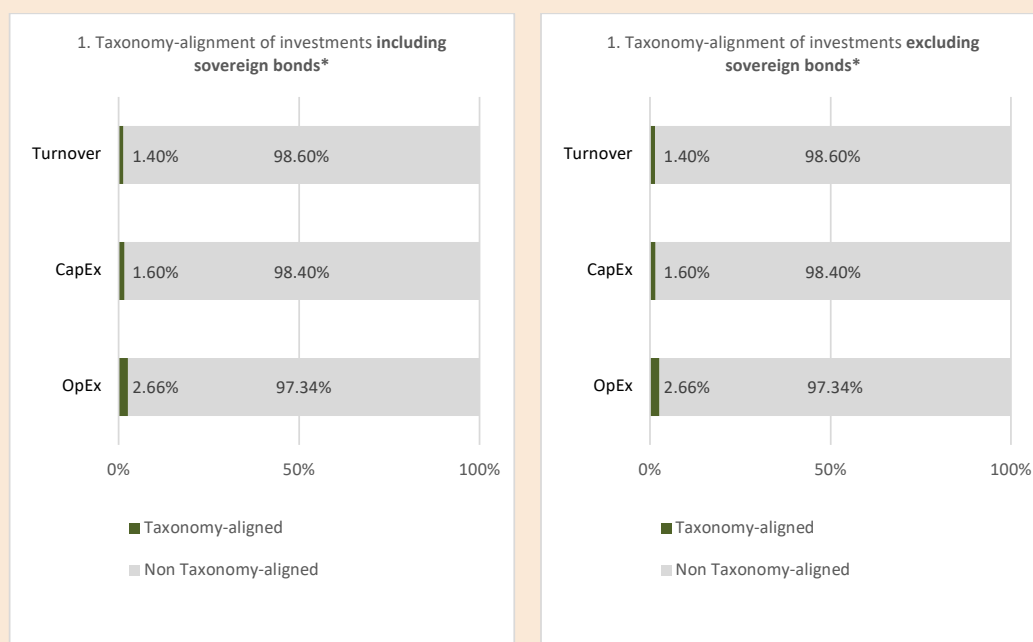
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Taxonomy-aligned activities are expressed as a share of:

- **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?**

| Transitional Activities | % Investments |
|---------------------------------------|---------------|
| Total Aligned Transitional Turnover % | 0.02% |
| Total Aligned Transitional CapEx % | 0.07% |
| Total Aligned Transitional OpEx % | 0.02% |

| Enabling Activities | % Investments |
|------------------------------|---------------|
| Total Aligned Enabling | 0.34% |
| Total Aligned Enabling CapEx | 0.46% |
| Total Aligned Enabling OpEx | 0.85% |






Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third-party data provider. The investment manager does not 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?**

This reporting period is the first year our Data Provider has provided Reported EU Taxonomy Alignment data so comparative data is unavailable.

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|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> |  <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 24.3%</p>  <p>What was the share of socially sustainable investments? 13.8%</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, alcohol, adult entertainment, gambling, palm oil,, global norms, fossil fuel enterprises (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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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

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| <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: 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"/> 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 16.9% of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input 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 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. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</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> |

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| | <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, 70.9% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <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>At year end, the Fund's portfolio held 70.9% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 62.3% the prior year.</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.</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? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors 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> <ul style="list-style-type: none"> ○ 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: 10px;"> <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> |



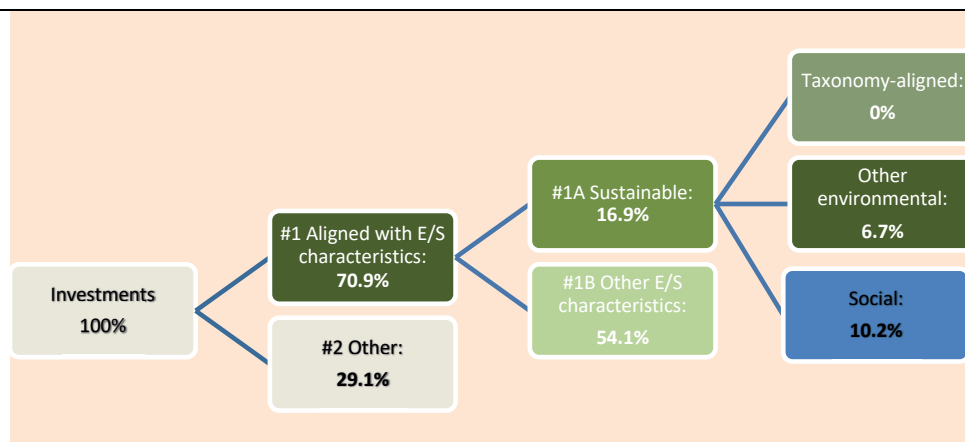
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| | <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> Exposure to controversial weapons was taken into account through the Investment Manager's investment 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. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---------------------|-------------|----------|---------|---|------------------------|-------|--------|------------------------------|------------------------|-------|-------------|-----------------------|------------------------|-------|-------|-------------------|------------------------|-------|--------|--------------------------|------------|-------|-----------|-------------------|------------|-------|-------|-----------------------|------------------------|-------|-------|-----------------------------|--------|-------|-------|--|------------|-------|-----------|---------------|------------------------|-------|-------------|-------------------|-------------|-------|-------|--------------------------|------------------|-------|-------|-------------|------------------------|-------|-------|--------------|------------------------|-------|--------|--|------------------|-------|--------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</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>Taiwan Semiconductor Manufacturing Co. Ltd. ADR</td> <td>Information Technology</td> <td>7.06%</td> <td>Taiwan</td> </tr> <tr> <td>Samsung Electronics Co. Ltd.</td> <td>Information Technology</td> <td>5.76%</td> <td>South Korea</td> </tr> <tr> <td>Tencent Holdings Ltd.</td> <td>Communication Services</td> <td>3.98%</td> <td>China</td> </tr> <tr> <td>MercadoLibre Inc.</td> <td>Consumer Discretionary</td> <td>2.84%</td> <td>Brazil</td> </tr> <tr> <td>PT Bank Central Asia Tbk</td> <td>Financials</td> <td>2.80%</td> <td>Indonesia</td> </tr> <tr> <td>HDFC Bank Limited</td> <td>Financials</td> <td>2.66%</td> <td>India</td> </tr> <tr> <td>PDD Holdings Inc. ADR</td> <td>Consumer Discretionary</td> <td>2.48%</td> <td>China</td> </tr> <tr> <td>Reliance Industries Limited</td> <td>Energy</td> <td>2.35%</td> <td>India</td> </tr> <tr> <td>PT Bank Rakyat Indonesia (Persero) Tbk</td> <td>Financials</td> <td>2.28%</td> <td>Indonesia</td> </tr> <tr> <td>SK hynix Inc.</td> <td>Information Technology</td> <td>2.08%</td> <td>South Korea</td> </tr> <tr> <td>ABB India Limited</td> <td>Industrials</td> <td>2.08%</td> <td>India</td> </tr> <tr> <td>Kweichow Moutai Co. Ltd.</td> <td>Consumer Staples</td> <td>1.93%</td> <td>China</td> </tr> <tr> <td>Netease Inc</td> <td>Communication Services</td> <td>1.87%</td> <td>China</td> </tr> <tr> <td>MediaTek Inc</td> <td>Information Technology</td> <td>1.68%</td> <td>Taiwan</td> </tr> <tr> <td>Fomento Economico Mexicano SAB de CV ADR</td> <td>Consumer Staples</td> <td>1.54%</td> <td>Mexico</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | Information Technology | 7.06% | Taiwan | Samsung Electronics Co. Ltd. | Information Technology | 5.76% | South Korea | Tencent Holdings Ltd. | Communication Services | 3.98% | China | MercadoLibre Inc. | Consumer Discretionary | 2.84% | Brazil | PT Bank Central Asia Tbk | Financials | 2.80% | Indonesia | HDFC Bank Limited | Financials | 2.66% | India | PDD Holdings Inc. ADR | Consumer Discretionary | 2.48% | China | Reliance Industries Limited | Energy | 2.35% | India | PT Bank Rakyat Indonesia (Persero) Tbk | Financials | 2.28% | Indonesia | SK hynix Inc. | Information Technology | 2.08% | South Korea | ABB India Limited | Industrials | 2.08% | India | Kweichow Moutai Co. Ltd. | Consumer Staples | 1.93% | China | Netease Inc | Communication Services | 1.87% | China | MediaTek Inc | Information Technology | 1.68% | Taiwan | Fomento Economico Mexicano SAB de CV ADR | Consumer Staples | 1.54% | Mexico |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | Information Technology | 7.06% | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Samsung Electronics Co. Ltd. | Information Technology | 5.76% | South Korea | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tencent Holdings Ltd. | Communication Services | 3.98% | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MercadoLibre Inc. | Consumer Discretionary | 2.84% | Brazil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PT Bank Central Asia Tbk | Financials | 2.80% | Indonesia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HDFC Bank Limited | Financials | 2.66% | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PDD Holdings Inc. ADR | Consumer Discretionary | 2.48% | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Industries Limited | Energy | 2.35% | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PT Bank Rakyat Indonesia (Persero) Tbk | Financials | 2.28% | Indonesia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SK hynix Inc. | Information Technology | 2.08% | South Korea | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ABB India Limited | Industrials | 2.08% | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kweichow Moutai Co. Ltd. | Consumer Staples | 1.93% | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Netease Inc | Communication Services | 1.87% | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MediaTek Inc | Information Technology | 1.68% | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fomento Economico Mexicano SAB de CV ADR | Consumer Staples | 1.54% | Mexico | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>Asset allocation describes the share of investments in specific assets.</p> | <p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability related investments was 16.9%.</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 | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Communication Services | | 6.22% |
| | Entertainment | 2.13 |
| | Interactive Media & Services | 3.98 |
| | Media | 0.11 |
| Consumer Discretionary | | 11.90 |
| | Automobile Components | 1.25 |
| | Automobiles | 1.38 |
| | Broadline Retail | 5.53 |
| | Hotels, Restaurants & Leisure | 1.18 |
| | Household Durables | 0.66 |
| | Specialty Retail | 0.73 |
| | Textiles, Apparel & Luxury Goods | 1.17 |
| Consumer Staples | | 11.25 |
| | Beverages | 5.80 |
| | Consumer Staples Distribution & Retail | 3.09 |
| | Food Products | 1.94 |
| | Personal Care Products | 0.41 |
| Energy | | 2.71 |
| | Oil, Gas & Consumable Fuels | 2.71 |
| Financials | | 16.36 |
| | Banks | 11.48 |
| | Capital Markets | 1.58 |
| | Consumer Finance | 1.34 |
| | Insurance | 1.97 |
| Health Care | | 2.89 |

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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.

Taxonomy-aligned activities are expressed as a share of:

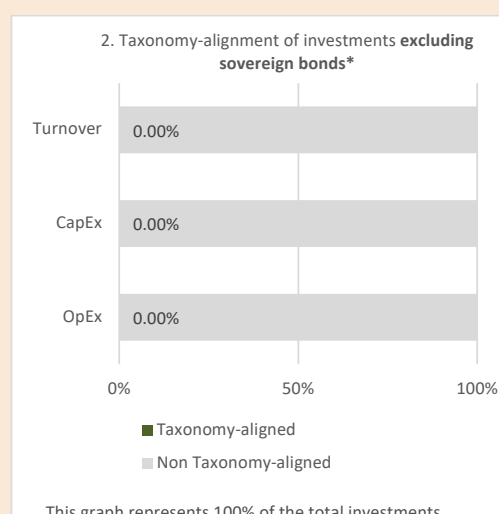
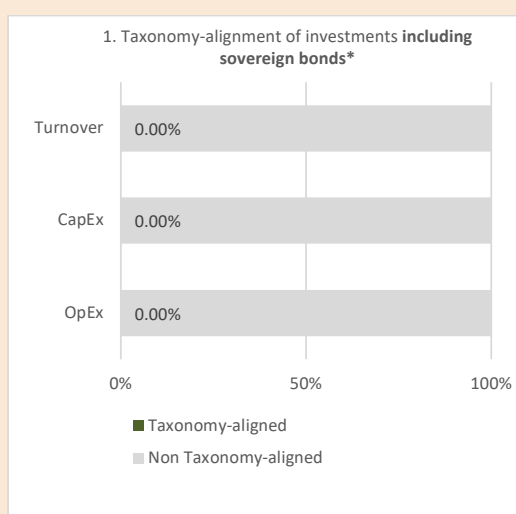
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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?**







| Transitional Activities | % Investments |
|---------------------------------------|---------------|
| Total Aligned Transitional Turnover % | 0.00% |
| Total Aligned Transitional CapEx % | 0.00% |
| Total Aligned Transitional OpEx % | 0.00% |

| Enabling Activities | % Investments |
|------------------------------|---------------|
| Total Aligned Enabling | 0.00% |
| Total Aligned Enabling CapEx | 0.00% |
| Total Aligned Enabling OpEx | 0.00% |

Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third-party data provider. The investment manager does not presently target investments on the basis of their taxonomy

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| | <p>alignment.</p> <ul style="list-style-type: none"> ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? <p>This reporting period is the first year our Data Provider has provided Reported EU Taxonomy Alignment data so comparative data is unavailable.</p> |
| <p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <ul style="list-style-type: none"> ●  What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 6.7% ●  What was the share of socially sustainable investments? 10.2% ●  What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards? <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></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></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 Leaders Fund (“Fund”)
Legal entity identifier: SPIT76C4ZY87P82PPF36

| | |
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| <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 18.3% of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input 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 </p> <p> <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </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</p> |




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| | <p>“significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</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 characteristics in relation to Environmental or Social Factors. Specifically, 76.1% of the Fund’s portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <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>At year end, the Fund’s portfolio held 76.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 68.3% the prior year.</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.</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? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors 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 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</p> |

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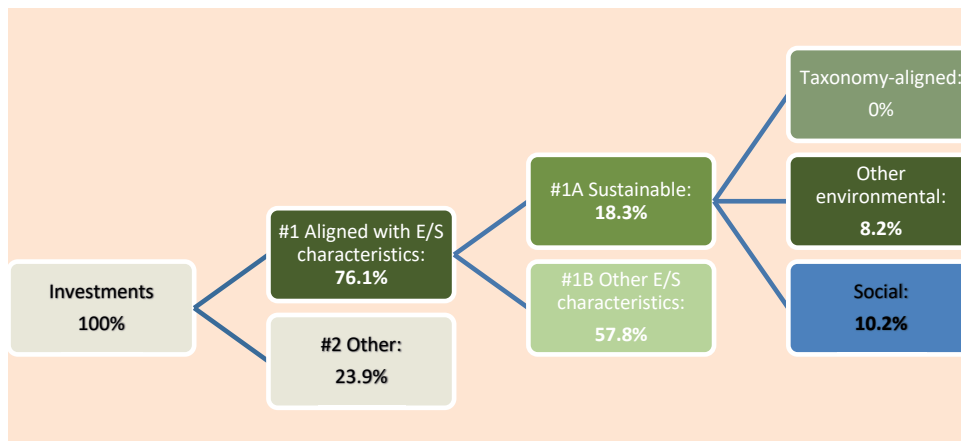
| | <p>underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal 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. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</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>Taiwan Semiconductor Manufacturing Co. Ltd. ADR</td> <td>Information Technology</td> <td>8.03%</td> <td>Taiwan</td> </tr> <tr> <td>Samsung Electronics Co. Ltd.</td> <td>Information Technology</td> <td>5.91%</td> <td>South Korea</td> </tr> <tr> <td>HDFC Bank Limited</td> <td>Financials</td> <td>4.35%</td> <td>India</td> </tr> <tr> <td>PT Bank Central Asia Tbk</td> <td>Financials</td> <td>3.68%</td> <td>Indonesia</td> </tr> <tr> <td>Reliance Industries Limited</td> <td>Energy</td> <td>3.22%</td> <td>India</td> </tr> <tr> <td>Tencent Holdings Ltd.</td> <td>Communication Services</td> <td>3.18%</td> <td>China</td> </tr> <tr> <td>MercadoLibre Inc.</td> <td>Consumer Discretionary</td> <td>3.08%</td> <td>Brazil</td> </tr> <tr> <td>Kweichow Moutai Co. Ltd.</td> <td>Consumer Staples</td> <td>2.91%</td> <td>China</td> </tr> <tr> <td>Alibaba Group Holding Limited</td> <td>Consumer Discretionary</td> <td>2.56%</td> <td>China</td> </tr> <tr> <td>MediaTek Inc</td> <td>Information Technology</td> <td>2.51%</td> <td>Taiwan</td> </tr> <tr> <td>Wal-Mart de Mexico SAB de CV</td> <td>Consumer Staples</td> <td>2.36%</td> <td>Mexico</td> </tr> <tr> <td>SK hynix Inc.</td> <td>Information Technology</td> <td>2.31%</td> <td>South Korea</td> </tr> <tr> <td>WEG S.A.</td> <td>Industrials</td> <td>2.28%</td> <td>Brazil</td> </tr> <tr> <td>Saudi Arabian Oil Co.</td> <td>Energy</td> <td>2.28%</td> <td>Saudi Arabia</td> </tr> <tr> <td>InterGlobe Aviation Ltd</td> <td>Industrials</td> <td>2.13%</td> <td>India</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | Information Technology | 8.03% | Taiwan | Samsung Electronics Co. Ltd. | Information Technology | 5.91% | South Korea | HDFC Bank Limited | Financials | 4.35% | India | PT Bank Central Asia Tbk | Financials | 3.68% | Indonesia | Reliance Industries Limited | Energy | 3.22% | India | Tencent Holdings Ltd. | Communication Services | 3.18% | China | MercadoLibre Inc. | Consumer Discretionary | 3.08% | Brazil | Kweichow Moutai Co. Ltd. | Consumer Staples | 2.91% | China | Alibaba Group Holding Limited | Consumer Discretionary | 2.56% | China | MediaTek Inc | Information Technology | 2.51% | Taiwan | Wal-Mart de Mexico SAB de CV | Consumer Staples | 2.36% | Mexico | SK hynix Inc. | Information Technology | 2.31% | South Korea | WEG S.A. | Industrials | 2.28% | Brazil | Saudi Arabian Oil Co. | Energy | 2.28% | Saudi Arabia | InterGlobe Aviation Ltd | Industrials | 2.13% | India |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | Information Technology | 8.03% | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Samsung Electronics Co. Ltd. | Information Technology | 5.91% | South Korea | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HDFC Bank Limited | Financials | 4.35% | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PT Bank Central Asia Tbk | Financials | 3.68% | Indonesia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Industries Limited | Energy | 3.22% | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tencent Holdings Ltd. | Communication Services | 3.18% | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MercadoLibre Inc. | Consumer Discretionary | 3.08% | Brazil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kweichow Moutai Co. Ltd. | Consumer Staples | 2.91% | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alibaba Group Holding Limited | Consumer Discretionary | 2.56% | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MediaTek Inc | Information Technology | 2.51% | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wal-Mart de Mexico SAB de CV | Consumer Staples | 2.36% | Mexico | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SK hynix Inc. | Information Technology | 2.31% | South Korea | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| WEG S.A. | Industrials | 2.28% | Brazil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Saudi Arabian Oil Co. | Energy | 2.28% | Saudi Arabia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| InterGlobe Aviation Ltd | Industrials | 2.13% | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>Asset allocation</p> | <p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability related investments was 18.3%.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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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:

- 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 | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Communication Services | | 4.06% |
| | Diversified Telecommunication Services | 0.88% |
| | Interactive Media & Services | 3.18% |
| Consumer Discretionary | | 12.74% |
| | Automobiles | 1.39% |
| | Broadline Retail | 7.13% |
| | Household Durables | 1.87% |
| | Specialty Retail | 0.65% |
| | Textiles, Apparel & Luxury Goods | 1.70% |
| Consumer Staples | | 10.41% |
| | Beverages | 3.77% |
| | Consumer Staples Distribution & Retail | 4.61% |
| | Food Products | 1.13% |
| | Personal Care Products | 0.90% |
| Energy | | 5.50% |
| | Oil, Gas & Consumable Fuels | 5.50% |
| Financials | | 17.89% |
| | Banks | 13.10% |
| | Capital Markets | 3.04% |
| | Consumer Finance | 0.46% |
| | Insurance | 1.29% |
| Health Care | | 3.42% |

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| | | |
|-------------------------------|--|---------------|
| | Health Care Providers & Services | 2.19% |
| | Pharmaceuticals | 1.23% |
| Industrials | | 14.27% |
| | Electrical Equipment | 5.25% |
| | Ground Transportation | 1.52% |
| | Machinery | 2.93% |
| | Passenger Airlines | 2.13% |
| | Transportation Infrastructure | 2.44% |
| Information Technology | | 27.40% |
| | IT Services | 3.07% |
| | Semiconductors & Semiconductor Equipment | 15.73% |
| | Software | 1.92% |
| | Technology Hardware, Storage & Peripherals | 6.68% |
| Materials | | 2.11% |
| | Chemicals | 2.11% |
| Cash & Equivalents | | 2.19% |

| | |
|--|--|
| <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 best performance.</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, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does 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. The investment manager does not 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> |
|--|--|

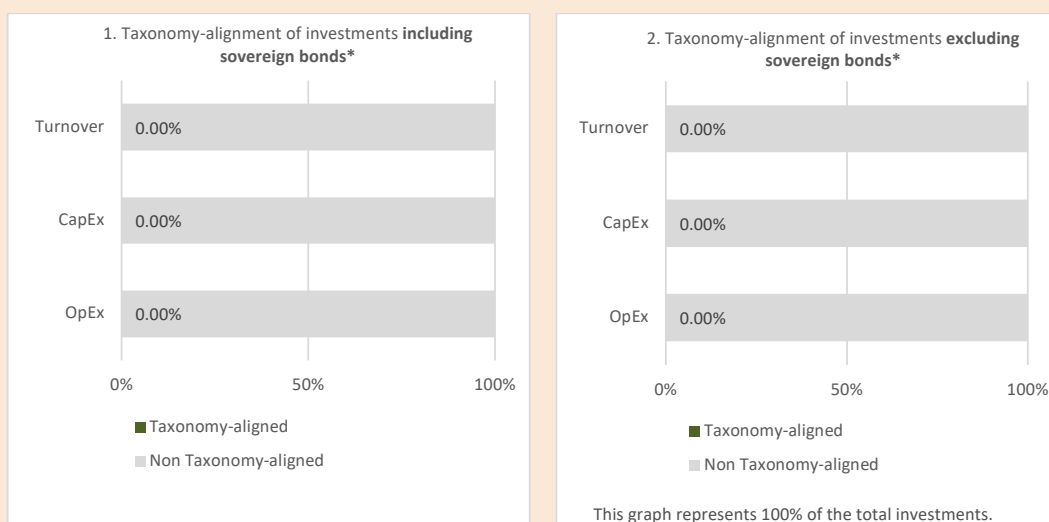
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Taxonomy-aligned activities are expressed as a share of:

- **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?**

| Transitional Activities | % Investments |
|---------------------------------------|---------------|
| Total Aligned Transitional Turnover % | 0.00% |
| Total Aligned Transitional CapEx % | 0.00% |
| Total Aligned Transitional OpEx % | 0.00% |

| Enabling Activities | % Investments |
|------------------------------|---------------|
| Total Aligned Enabling | 0.00% |
| Total Aligned Enabling CapEx | 0.00% |
| Total Aligned Enabling OpEx | 0.00% |

Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third-party data provider. The investment manager does not 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?**

This reporting period is the first year our Data Provider has provided Reported EU Taxonomy Alignment data so comparative data is unavailable.





are sustainable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
8.2%

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| <p>investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of socially sustainable investments? 10.2%</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 companies that derive greater than 5% of annual revenues (turnover) from extraction/production of thermal coal and energy companies that produce more than 5% of their energy production from coal(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></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></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?</p> <p><input checked="" type="radio"/> <input 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: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><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 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</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</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>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 50.89 at the end of 2023 from 46.96 from the preceding year (on a scale from 0-100).</p> <p>The weighted average for non-sovereign corporate issuers held in the portfolio held at the end of 2023 amounted to 54.1. The weighted average score for the 46 corporates held at the end of 2023 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>The change in the weighted average sustainability indicator is reflective of both changes in the holdings of the portfolio as well as changes in underlying indicators. This period noted an improvement in underlying scores, with the bulk of the increase in the score driven by the holdings.</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>Not Applicable to the Fund as it did not make any sustainable investments.</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>Not Applicable</p> Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Not Applicable</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 Union 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>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</p> |

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| | investible universe. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--------------|----------|---------|--------------------|-----------|-------|----------------------|-----------|--------|----------------------|-----------|--------|-----------------------|-----------|----------|---------------------|-----------|--------------|----------------------|-----------|-------|-----------------------|-----------|-------|-----------------------|-----------|---------|-------------------|-----------|--------------|----------------------|-----------|----------|-----------------------|-----------|-------------|--------------------|----------|--------|---------------------|-----------|-----------|-------------------|-----------|---------|----------------------|----------|--------|
| <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2022 to 31 December 2023</p> | <p>What were the top investments of this financial product?</p> <table border="1"> <thead> <tr> <th>Investment</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>QATAR 4.4 04/16/50</td> <td>2.499617%</td> <td>Qatar</td> </tr> <tr> <td>ANGOL 9 1/8 11/26/49</td> <td>1.623017%</td> <td>Angola</td> </tr> <tr> <td>POLAND 5.50 04/04/53</td> <td>1.507616%</td> <td>Poland</td> </tr> <tr> <td>PARGUY 2.739 01/29/33</td> <td>1.498468%</td> <td>Paraguay</td> </tr> <tr> <td>SOAF 5 3/4 09/30/49</td> <td>1.372323%</td> <td>South Africa</td> </tr> <tr> <td>EGYPT 8 7/8 05/29/50</td> <td>1.206407%</td> <td>Egypt</td> </tr> <tr> <td>KENINT 6 7/8 06/24/24</td> <td>1.193503%</td> <td>Kenya</td> </tr> <tr> <td>REPHUN 6 3/4 09/25/52</td> <td>1.118627%</td> <td>Hungary</td> </tr> <tr> <td>KSA 3.45 02/02/61</td> <td>1.088238%</td> <td>Saudi Arabia</td> </tr> <tr> <td>COLOM 3 1/4 04/22/32</td> <td>1.085094%</td> <td>Colombia</td> </tr> <tr> <td>ELSALV 7 5/8 02/01/41</td> <td>1.078253%</td> <td>El Salvador</td> </tr> <tr> <td>PEMEX 6.7 02/16/32</td> <td>0.96824%</td> <td>Mexico</td> </tr> <tr> <td>GUATEM 3.7 10/07/33</td> <td>0.956593%</td> <td>Guatemala</td> </tr> <tr> <td>BHRAIN 7 10/12/28</td> <td>0.943707%</td> <td>Bahrain</td> </tr> <tr> <td>PANAMA 3.87 07/23/60</td> <td>0.91991%</td> <td>Panama</td> </tr> </tbody> </table> | Investment | % Assets | Country | QATAR 4.4 04/16/50 | 2.499617% | Qatar | ANGOL 9 1/8 11/26/49 | 1.623017% | Angola | POLAND 5.50 04/04/53 | 1.507616% | Poland | PARGUY 2.739 01/29/33 | 1.498468% | Paraguay | SOAF 5 3/4 09/30/49 | 1.372323% | South Africa | EGYPT 8 7/8 05/29/50 | 1.206407% | Egypt | KENINT 6 7/8 06/24/24 | 1.193503% | Kenya | REPHUN 6 3/4 09/25/52 | 1.118627% | Hungary | KSA 3.45 02/02/61 | 1.088238% | Saudi Arabia | COLOM 3 1/4 04/22/32 | 1.085094% | Colombia | ELSALV 7 5/8 02/01/41 | 1.078253% | El Salvador | PEMEX 6.7 02/16/32 | 0.96824% | Mexico | GUATEM 3.7 10/07/33 | 0.956593% | Guatemala | BHRAIN 7 10/12/28 | 0.943707% | Bahrain | PANAMA 3.87 07/23/60 | 0.91991% | Panama |
| Investment | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QATAR 4.4 04/16/50 | 2.499617% | Qatar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| POLAND 5.50 04/04/53 | 1.507616% | Poland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| KENINT 6 7/8 06/24/24 | 1.193503% | Kenya | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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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> <p>The proportion of sustainability-related investment was 0%.</p> <ul style="list-style-type: none"> What was the asset allocation? <pre> graph LR A[Investments 100%] --> B[#1 Aligned with E/S characteristics: 84.0%] A --> C[#2 Other: 16.0%] B --> D[#1A Sustainable: 0%] B --> E[#1B Other E/S characteristics: 84.0%] D --> F[Taxonomy-aligned: 0%] D --> G[Other environmental: 0%] E --> H[Social: 0%] </pre> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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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.

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

| Region | % Assets |
|-------------------|----------|
| Africa | 18.31% |
| Asia | 13.14% |
| Developed Markets | 6.2% |
| Eastern Europe | 13.14% |
| Latin America | 37.13% |
| Middle East | 12.06% |

| Sector | % Assets |
|-----------------|----------|
| Oil & Gas | 35.5% |
| Financials | 25.8% |
| Metals & Mining | 10.1% |
| Utilities | 8.7% |
| Industrials | 5.0% |
| Consumer | 4.9% |
| TMT | 3.8% |
| Transport | 2.1% |
| Infrastructure | 1.4% |
| Real Estate | 1.4% |
| Pulp & Paper | 1.2% |

The above sector table only covers corporate and quasi-sovereign securities.

As the Fund invests primarily in sovereign instruments, it does not invest in any economic sector per se. As to the geographical spread of the Fund's investments, the majority of the Fund's investments were made in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East.

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



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, **0%** of sustainable investments with an environmental objective were reported 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.

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


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| <p>transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies.</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 best performance.</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> <p>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.</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="432 734 863 1281"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Non Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> </tr> </tbody> </table> </div> <div data-bbox="890 734 1342 1281"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Non Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>OpEx</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>Turnover</td> <td>0%</td> </tr> </tbody> </table> <p>This graph represents 100% of the total investments.</p> </div> </div> <p>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.</p> <p>What was the share of investments in transitional and enabling activities?</p> <p>Not Applicable</p> <p>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not Applicable</p> | Category | Non Taxonomy-aligned | Turnover | 0% | CapEx | 0% | OpEx | 0% | Category | Non Taxonomy-aligned | OpEx | 0% | CapEx | 0% | Turnover | 0% |
|--|---|----------|----------------------|----------|----|-------|----|------|----|----------|----------------------|------|----|-------|----|----------|----|
| Category | Non Taxonomy-aligned | | | | | | | | | | | | | | | | |
| Turnover | 0% | | | | | | | | | | | | | | | | |
| CapEx | 0% | | | | | | | | | | | | | | | | |
| OpEx | 0% | | | | | | | | | | | | | | | | |
| Category | Non Taxonomy-aligned | | | | | | | | | | | | | | | | |
| OpEx | 0% | | | | | | | | | | | | | | | | |
| CapEx | 0% | | | | | | | | | | | | | | | | |
| Turnover | 0% | | | | | | | | | | | | | | | | |
| <p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p>What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not Applicable</p> <p> What was the share of socially sustainable investments?</p> <p>Not Applicable</p> <p> What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The Fund invested in hard currency fixed income instruments issued by sovereigns, (quasi) sovereigns and corporates in emerging markets. "Other" included (as to 9.8%) 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</p> | | | | | | | | | | | | | | | | |

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| | <p>included (as to 6.2%) cash and cash equivalents held by the Fund for liquidity purposes. 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 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 Cameroon and South Africa largely focusing on governance, specifically on efforts to improve public finance management operations and procurement processes. We did this in collaboration with the Emerging Market Investors Alliance (EMIA).</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 all processes that followed the 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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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 Local Currency Fund ("Fund")
 Legal entity identifier: 549300DFG7B6Y3X7DP02

| | | | |
|---|---|---|--|
| <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: 10px; border: 1px solid #ccc;"> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <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 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> </td> </tr> </table> </div> | <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 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" 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> <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? The weighted average sustainability indicator (measured through the proprietary ESG scoring system described in the Prospectus) for sovereigns moved to 54.1 at the end of 2023 (on a scale from 0-100). ...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? Not Applicable to the Fund as it did not make any sustainable investments. |
| <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? Not Applicable Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not Applicable <div style="background-color: #f9f9f9; padding: 10px;"> <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 Union 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>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> |
|  | <p>What were the top investments of this financial product?</p> |

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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022 to 31 December 2023

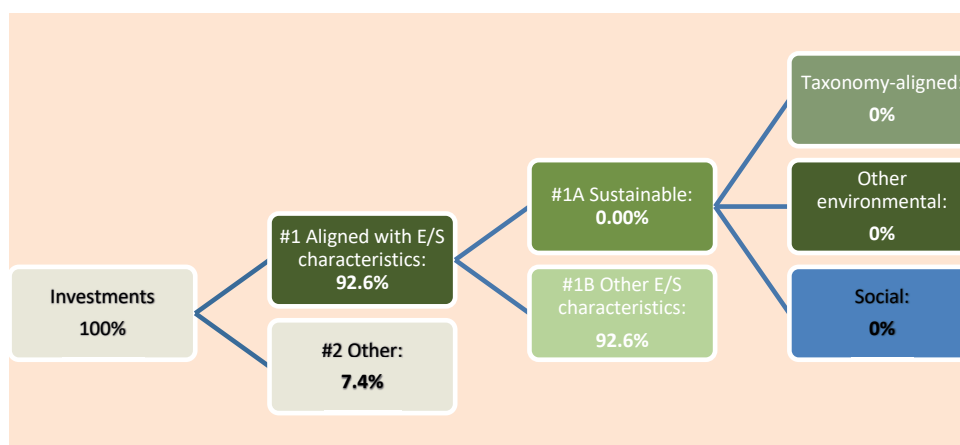
| Investment | % Assets | Country |
|---|----------|----------------|
| Malaysia Government Bond | 10.5% | Malaysia |
| Brazil Notas do Tesouro Nacional Serie F | 10.3% | Brazil |
| Thailand Government Bond | 10.1% | Thailand |
| Republic of South Africa Government Bond | 8.7% | South Africa |
| Mexican Bonos | 8.5% | Mexico |
| Indonesia Treasury Bond | 7.2% | Indonesia |
| Colombian TES | 4.8% | Colombia |
| Republic of Poland Government Bond | 4.6% | Poland |
| China Government Bond | 3.6% | China |
| Romania Government Bond | 3.6% | Romania |
| European Bank for Reconstruction & Development | 3.3% | European Union |
| Hungary Government Bond | 2.8% | Hungary |
| Czech Republic Government Bond | 2.6% | Czech Republic |
| International Bank for Reconstruction & Development | 2.0% | Supranational |
| Petroleos Mexicanos | 1.7% | Mexico |

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 0%

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.

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(unaudited)

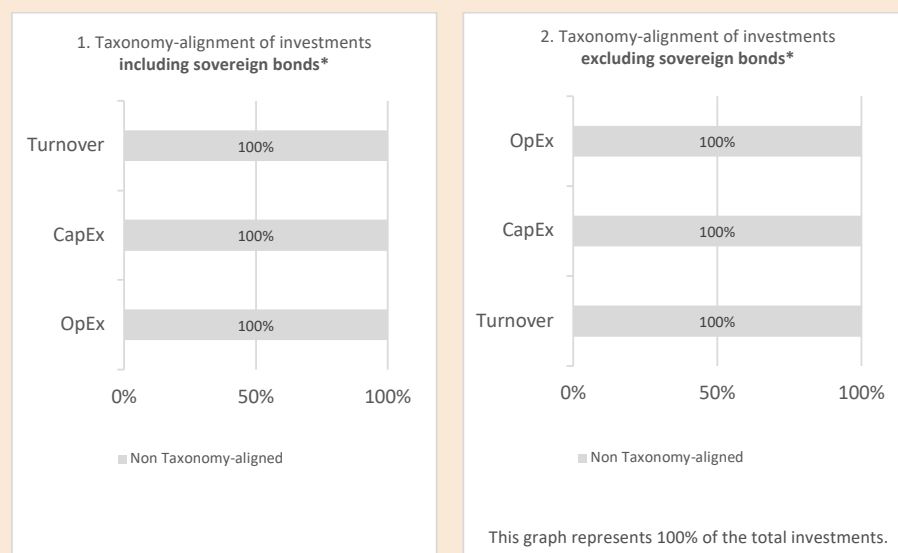
| | <p>● In which economic sectors were the investments made?</p> <table border="1"> <thead> <tr> <th>Region</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>Asia</td> <td>42.0%</td> </tr> <tr> <td>Latin America</td> <td>29.1%</td> </tr> <tr> <td>Eastern Europe</td> <td>15.6%</td> </tr> <tr> <td>Africa</td> <td>11.7%</td> </tr> <tr> <td>Developed Markets</td> <td>1.6%</td> </tr> <tr> <td>Middle East</td> <td>0.0%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Sector</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>EM Sovereign</td> <td>86.2%</td> </tr> <tr> <td>EM Quasi Sovereign</td> <td>4.5%</td> </tr> <tr> <td>EM Sub-Sovereign</td> <td>0.0%</td> </tr> <tr> <td>EM Corporates</td> <td>1.2%</td> </tr> <tr> <td>EM Investment Grade</td> <td>1.2%</td> </tr> <tr> <td>EM High Yield</td> <td>0%</td> </tr> <tr> <td>Cash & Equivalents</td> <td>1.6%</td> </tr> </tbody> </table> <p>As the Fund invests primarily in sovereign instruments, it does not invest in any economic sector per se. As to the geographical spread of the Fund's investments, the majority of the Fund's investments were made in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East.</p> | Region | % Assets | Asia | 42.0% | Latin America | 29.1% | Eastern Europe | 15.6% | Africa | 11.7% | Developed Markets | 1.6% | Middle East | 0.0% | Sector | % Assets | EM Sovereign | 86.2% | EM Quasi Sovereign | 4.5% | EM Sub-Sovereign | 0.0% | EM Corporates | 1.2% | EM Investment Grade | 1.2% | EM High Yield | 0% | Cash & Equivalents | 1.6% |
|---|--|--------|----------|------|-------|---------------|-------|----------------|-------|--------|-------|-------------------|------|-------------|------|--------|----------|--------------|-------|--------------------|------|------------------|------|---------------|------|---------------------|------|---------------|----|--------------------|------|
| Region | % Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asia | 42.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latin America | 29.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Eastern Europe | 15.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Africa | 11.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Developed Markets | 1.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Middle East | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sector | % Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Sovereign | 86.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Quasi Sovereign | 4.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Sub-Sovereign | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Corporates | 1.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Investment Grade | 1.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EM High Yield | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash & Equivalents | 1.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <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>Transitional activities are activities for which low-carbon alternatives are not yet available and</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, 0% of sustainable investments with an environmental objective were reported 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>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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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?

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 local currency fixed income instruments issued by sovereigns, (quasi) sovereigns and corporates in emerging markets. "Other" included (as to 7.4%) 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 cash held by the Fund for liquidity purposes, and in derivative exposure for efficient portfolio management and active investment purposes. 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 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>The Investment Manager 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 continues to seek conclusion of all processes related to the 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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