

June 30, 2024

Société d'Investissement à
Capital Variable

William Blair SICAV
Semi-Annual Report and
Unaudited Financial Statements

Table of Contents

Organisation of the SICAV	4
Fund Managers' Reports	5
Statements of Assets and Liabilities	20
Statistical Information	24
Statements of Operations and Changes in Net Assets	27
Statements of Changes in Shares Outstanding	31
Portfolios of Investments	34
U.S. Equity Sustainability Fund	34
U.S. Large Cap Growth Fund	36
U.S. Small-Mid Cap Growth Fund	38
U.S. Small-Mid Cap Core Fund	41
Global Leaders Fund	44
Global Leaders Sustainability Fund	47
Emerging Markets Growth Fund	50
Emerging Markets Leaders Fund	55
Emerging Markets Small Cap Growth Fund	58
Emerging Markets Debt Hard Currency Fund	63
Emerging Markets Debt Local Currency Fund	76
Notes to the Financial Statements	82
General Information	100

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

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Fund Managers' Reports

U.S. Equity Sustainability Fund

Outperformance in the Fund was driven by a combination of stock-specific dynamics and style factors. Stock selection in Consumer Staples and Consumer Discretionary contributed positively to relative returns. Our top individual contributors included Vital Farms (Consumer Staples), NVIDIA (Information Technology), Alphabet (Communication Services), Pure Storage (Information Technology) and Walmart (Consumer Staples). Not owning Tesla (Consumer Discretionary) was also a contributor to relative results in the period. From a style perspective, our higher growth exposure relative to the S&P 500 Index was a tailwind. Our top individual detractors included Shoals Technologies Group (Industrials), UnitedHealth Group (Health Care), Green Plains (Energy), Crown Holdings (Materials) and Abbott Laboratories (Health Care). Stock selection in Health Care also detracted from relative performance in the period.

Significant Contributors to Return

Vital Farms is the leader in the U.S. pasture-raised egg market. The company is a Certified B Corporation, prioritizing the benefits of its business to all stakeholders, and a Sustainability Champion in its aspiration to produce ethical food through a sustainable business. Vital Farms reported strong sales growth driven by a combination of volume and pricing as well as materially higher than expected earnings. We continue to believe Vital Farms will be a significant beneficiary as the broader egg industry evolves to cage-free production and Vital further builds out their farmer network.

NVIDIA Corp is a leading fabless semiconductor company specializing in the design and marketing of high-performance graphics processing unit (GPU) chipsets and software systems. NVIDIA is a Sustainability Champion as it is a leader among fabless semiconductor companies in water stewardship and human capital practices. The stock outperformed on robust data center revenue growth, as well as strength from Enterprise and Consumer Internet customers, highlighting the broadening artificial intelligence (AI) adoption.

Significant Detractors from Return

UnitedHealth Group provides health care coverage, software and data consultancy services. UnitedHealth Group is a Sustainability Champion due to its industry-leading focus on value-based care arrangements via its Optum segment. Early in the period, the company reported quarterly earnings and a modest beat on EPS, however, the medical loss ratio came in higher than expected due to increased utilization across the industry. Despite higher utilization, United Health reiterated its 2024 guidance. We continue to believe UnitedHealth is a structurally advantaged company that is uniquely positioned to leverage both business units to better navigate the changing payer landscape as well as improve the overall health outcomes of its patients.

Shoals Technologies provides electrical balance of system (EBOS) solutions for solar projects and electrical vehicle charging networks. Shoals Technologies is a Sustainability Enabler as its key value proposition is the simplification of its EBOS solutions. The company reported revenue results that were below expectations and lowered 2024 guidance due to industry-wide project delays resulting from customer supply chain challenges. Despite transitory headwinds, we continue to believe Shoals Technologies has a high value proposition and unique ability to outgrow the solar market through penetration and market share gain as demand for solar projects and electric vehicles accelerates.

William Blair Investment Management, LLC

June 30, 2024

Fund Managers' Reports

U.S. Large Cap Growth Fund

The U.S. Large Cap Growth Fund (Class J^{USD}) (the "Fund") returned 20.13%, net of fees, for the six months ended June 30, 2024. By comparison, the Fund's performance benchmark, the Russell 1000[®] Growth Index (the "Index"), returned 20.70%. The Russell 1000[®] Index, a broad measure of market performance, returned 14.24%.

Relative performance drivers were largely stock-specific in nature. Top detractors in the Fund were Accenture (Information Technology), Monster Beverage Corp (Consumer Staples), Mastercard (Financials), and Salesforce (Information Technology), while not owning Meta (Communication Services) also dampened relative returns. Stock selection in Health Care, including our position in Zoetis and not owning Eli Lilly, further pressured performance versus the Index. Top contributors for the year-to-date period were NVIDIA (Information Technology), Lam Research (Information Technology) and Alphabet (Communication Services). Our underweight to Apple (Information Technology) was the largest contributor to relative returns year-to-date as the stock underperformed during the first quarter when we did not yet own it. Stock selection in Consumer Discretionary, including our position in Chipotle Mexican Grill and not owning Tesla, also benefitted relative performance.

Top Performance Contributors

Apple designs, manufactures, and sells information technology hardware and related services and subscriptions, with the iPhone as the single largest driver of revenue. The high-end smart phone industry is likely to experience outsized growth in coming years and we believe Apple is likely to gain share of the smart phone market over our investment horizon. We initiated a position in June. Following a period of lackluster iPhone volume growth, the stock began to underperform mid-2023, which continued through Spring of 2024, thus our underweight exposure was a tailwind in the period.

NVIDIA is a leading fabless semiconductor company specializing in the design and marketing of high-performance graphics processing unit (GPU) chipsets and software systems. The stock outperformed on robust data center revenue growth, as well as strength from Enterprise and Consumer Internet customers, highlighting the broadening AI adoption.

Top Performance Detractors

Accenture is a leading global professional services company. The stock underperformed as conversions slowed and the outlook for near term discretionary activity weakened due to a challenging macro environment for the industry. We believe Accenture is well positioned to take market share from competitors in the fragmented IT services market.

Monster Beverage develops, markets, sells and distributes energy drinks. Shares lagged as investors awaited the re-launch of Bang, a zero-sugar energy drink brand acquired by Monster in 2023. We believe Monster has a long runway for growth driven by proven new product innovation and marketing capabilities, as well as its global distribution and scale.

William Blair Investment Management, LLC

June 30, 2024

Fund Managers' Reports

U.S. Small-Mid Cap Growth Fund

The U.S. Small-Mid Cap Growth Fund (Class I ^{USD}) (the "Fund") returned 0.95%, net of fees, for the six months ended June 30, 2024. By comparison, the Fund's performance benchmark, the Russell 2500TM Growth Index, returned 3.93%.

Relative performance of the Fund was driven by stock specific dynamics. From a sector perspective, stock selection in Energy, including our position in New Fortress Energy, and Health Care, including our position in Evolent Health, detracted from relative performance. Other individual detractors included Five Below (Consumer Discretionary), Shoals Technologies Group (Industrials) and Mercury Systems (Industrials). Not owning Microstrategy (Information Technology) and Deckers (Consumer Discretionary) also detracted from relative performance. Positive stock selection in Consumer Staples, including our positions in Freshpet and e.l.f. Beauty, contributed to relative performance. Other top individual contributors included Insmid (Health Care), Super Micro Computer (Information Technology) and Encompass Health (Health Care).

Top Performance Contributors

Freshpet is the leading manufacturer of refrigerated fresh pet food with a large share of the category. The company reported better than expected results, with strong sales growth driven by higher sales volumes. Gross margins showed substantial improvement year-over-year, attributed to higher capacity utilization, lower input costs and operational improvements.

e.l.f. Beauty sells premium quality cosmetic and skincare products with broad appeal at accessible price points (\$3-15) under the e.l.f., Well People, and Keys Soulcare brands. The company reported strong financial results with sales exceeding expectations across major categories despite tough comparisons and experienced market share gains across the majority of the top 10 beauty brands on the market.

Top Performance Detractors

New Fortress Energy develops, finances and constructs liquified natural gas ("LNG") assets and related infrastructure. The company brings low-cost U.S. natural gas to foreign markets through LNG and in some cases owns the power generation assets in those foreign countries. The company reported solid results driven by downstream operations during the period. However, first LNG deliveries from one of the company's projects was delayed and the corresponding cash flow pushed out.

Five Below is a U.S. retailer offering on-trend merchandise at extreme value price-points. Shares were pressured as recent quarterly results were disappointing, with sales, margins, and earnings falling short of expectations. While total unit growth was strong during the period, same-store sales were negative due to weaker traffic trends.

William Blair Investment Management, LLC

June 30, 2024

Fund Managers' Reports

U.S. Small-Mid Cap Core Fund

The U.S. Small-Mid Cap Core Fund (Class J^{USD}) (the "Fund") returned -0.28%, net of fees, for the six months ended June 30, 2024. By comparison, the Fund's performance benchmark, the Russell 2500TM Index, returned 2.35%. The Russell 3000® Index, a broad measure of market performance, returned 19.90%.

Relative performance of the Fund was driven by stock specific dynamics. From a sector perspective, stock selection within Energy, including our position in New Fortress Energy, and Health Care, detracted from relative performance. Other individual detractors included Mercury Systems (Industrials), Columbia Banking System (Financials), National Vision Holdings (Consumer Discretionary) and Pool Corp. (Consumer Discretionary). Not owning Super Micro Computer (Information Technology) also detracted from relative performance. Positive stock selection in Financials, including our position in Baldwin Insurance Group, contributed to relative performance. Other top individual contributors included Primo Water (Consumer Staples), Sylvamo (Materials), BWX Technologies (Industrials) and Encompass Health (Health Care).

Top Performance Contributors

Baldwin Insurance is an independent insurance agent/broker and managing general agent/underwriter. The company strategy is to be the buyer of choice for more entrepreneurial, faster growing insurance brokers with a focus on the U.S. market. The company reported better than expected revenue and earnings results during the period, driven by strong organic growth across business segments including new client growth and better-than-expected margin improvement.

Primo Water is a leading provider of multi-gallon purified bottled water, self-service refill water and water dispensers sold throughout North America. Shares advanced as the company reported better than expected top and bottom-line results, driven by strong organic growth and margin expansion across all segments. Additionally, there is optimism around the potential for an improved growth profile under the leadership of the company's recently appointed CEO, as well as the divestiture of its international business.

Top Performance Detractors

New Fortress Energy develops, finances and constructs liquified natural gas ("LNG") assets and related infrastructure. The company brings low-cost U.S. natural gas to foreign markets through LNG and in some cases owns the power generation assets in those foreign countries. The company reported solid earnings driven by downstream operating results. However, first LNG deliveries from one of the company's projects was delayed and the corresponding cash flow pushed out.

Mercury Systems is a provider of sensor processing subsystems. The stock underperformed as a number of development programs experienced a shared operational issue that caused cost overruns. As these projects continue to transition to the production phase, and the business mix between production and development normalizes, we would expect margin improvement, positive cash flows and organic growth to follow.

William Blair Investment Management, LLC

June 30, 2024

Fund Managers' Reports

Global Leaders Fund

The Global Leaders Fund (Class J^{USD}) (the "Fund") returned 7.68%, net of fees, for the six months ended June 30, 2024. By comparison, the MSCI All Country World Investable Market Index (net), the Fund's performance benchmark and a broad measure of market performance, returned 10.28%.

Relative underperformance was driven by stock selection across sectors and in the United States. Selection in Information Technology ("IT"), Industrials, and Financials were the primary detractors. While the overweight to IT was additive, negative selection was driven by an underweight position in NVIDIA as it was purchased late in the quarter. Within Industrials, Airbus and Old Dominion Freight Line were the primary detractors, while AIA weighed on Financials returns. Partly offsetting underperformance was a combination of sector allocation driven by an overweight to IT and underweight to Consumer Staples and stock selection in Communication Services. Within IT, the overweight to a strong sector and selection outside of the U.S. including positions in TSMC and MediaTek were both additive.

Top Performance Contributors

TSMC, the world-leading independent foundry with unique manufacturing capabilities in leading-edge chips, and **MediaTek** both strengthened on strong fundamental performance. Inventories normalized signaling a cyclical recovery in demand is underway and as cutting-edge technology companies globally outperformed on expectations for AI to drive long-term demand.

MediaTek is a global leader in wireless integrated circuit design. MediaTek has significantly narrowed the technological gap to Qualcomm and is gaining market share driven by design improvements, competitive cost position, and localization trends.

Meta Platforms, the leading global social media platform operating Facebook and Instagram, outperformed on strong fundamental results as revenue growth and forward guidance exceeded expectations including significant growth in advertising revenue from China. Additionally, Meta announced its AI roadmap, its first-ever cash dividend expected to be paid out on a quarterly basis going forward, and an increase in share repurchases.

Top Performance Detractors

Airbus underperformed after it informed airlines that delivery of some its planes may be delayed, citing supply chain challenges particularly from engine suppliers. Additionally, the ramp-up in production of the A320 aircraft is likely to be pushed out later than previously communicated for the same reasons. This will mean cutting guidance for this year on earnings and cash flow generation. The company also took a one-time write-down on its space division during the quarter.

Old Dominion is the second largest less-than-truckload freight carrier in the U.S. The stock was down in April on disappointing near-term operations as trucking volumes failed to point to a recovery in market conditions and lowered growth expectations.

AIA Group is a leading provider of insurance throughout Asia. The company declined and was exited during the period on mixed earnings results primarily due to challenging market conditions in China, including elevated medical claims, which led to policy price increases and lower investment returns on Chinese government bonds.

William Blair Investment Management, LLC

June 30, 2024

Fund Managers' Reports

Global Leaders Sustainability Fund

The strategy underperformed the MSCI All Country World Investable Market Index in the six-month period ended June 30, 2024. Relative performance was driven by stock selection across sectors and in the United States. Selection in Information Technology ("IT"), Financials, and North American Consumer Discretionary holdings were the primary detractors. While the overweight to IT was additive, negative selection was driven by an underweight position in NVIDIA as it was purchased late in the second quarter. Within discretionary, Ulta Beauty and lululemon were the primary detractors, while AIA weighed on Financials returns. Partly offsetting underperformance was an overweight to IT, an underweight to Consumer Staples, and stock selection in Health Care and Communication Services. Within IT, the overweight to a strong sector and selection outside of the U.S. including positions in TSMC and ASML were both additive.

Top Performance Detractors

Ulta Beauty is a U.S. off-mall retailer that benefits from continued channel shift away from department stores, strong user engagement thanks to its extensive loyalty program, and higher mix of prestige brands and skin products. The stock price fell from all-time highs in March as management reduced short-term earnings guidance on weakness in the beauty industry broadly as competition has intensified. The position was trimmed, but the competitive position remains intact and strong as Ulta's loyalty program and the customer data that comes with it is growing and gives Ulta a best-in-class competitive position.

lululemon underperformed on early signs of a deceleration in North American sales and was exited after a period of extended outperformance. The sale was driven by a combination of increasing competition within the activewear segment and penetration/maturity of the brand in its core U.S. market is likely to lead to lower growth in the future.

AIA Group is a leading provider of insurance throughout Asia. The share price declined following mixed earnings results primarily due to challenging market conditions, including elevated medical claims, which led to policy price increases and lower investment returns on Chinese government bonds. The position was liquidated during the period.

Top Performance Contributors

TSMC, the world-leading independent foundry with unique manufacturing capabilities in leading-edge chips, and **ASML**, a monopolistic supplier of high-end manufacturing tools to produce leading-edge chips for applications such as AI and cloud computing, both strengthened on strong fundamental performance. Inventories normalized signaling a cyclical recovery in demand is underway and cutting-edge technology companies globally outperformed on expectations for AI to drive long-term demand.

Within Communications Services, Alphabet was the primary contributor to performance, while Novo Nordisk was the primary driver of positive selection in Health Care.

Alphabet, the parent company of Google, was up on a combination of high expectations for AI-related growth as well as strong fundamental results. Search, video, and cloud growth all accelerated in tandem, and the company announced a shareholder-friendly initiation of a dividend and an increase in buybacks as management touted a focus on financial discipline.

Novo Nordisk continues its strength on optimism about the size of the market for its GLP-1 drugs currently used for diabetes and weight loss. Full-year results came in better than expected and GLP-1 sales were ahead of consensus.

William Blair Investment Management, LLC

June 30, 2024

Fund Managers' Reports

Emerging Markets Growth Fund

The Emerging Markets Growth Fund (Class I ^{USD}) (the "Fund") returned 12.81%, net of fees, for the six months ended June 30, 2024. By comparison, the MSCI Emerging Markets Investable Market Index (net), the Fund's performance benchmark and a broad measure of market performance, returned 7.41%.

Outperformance was driven by a combination of country allocation and stock selection effects. Stock selection was particularly strong within the Industrials sector, particularly electrical equipment companies HD Hyundai Electric Co and ABB India, and within the Consumer Discretionary sector. Additionally, the Information Technology overweighting and Materials underweighting were notable contributors to the positive allocation effect. Partly offsetting these positive effects was negative stock selection within Financials coupled with Consumer Staples, Indonesia, and Mexico overweighting.

Top Performance Contributors

HD Hyundai Electric Co Ltd is a manufacturer of power transformers and equipment. The stock was added in the middle of the first quarter and accelerated on the back of the company's strong results and growth outlook, driven by exports into the North American and Middle East markets.

ABB India is a leader in automation and is benefitting from ongoing electrification and automation efforts in India with a broad set of opportunities. The stock outperformance was driven by robust results that exceeded consensus expectations in the first half of the year. The company delivered strong order growth and margin expansion, as it benefited from favorable mix and positive operating leverage.

Trent, within Consumer Discretionary, was a notable contributor to relative performance. The company is one of India's leading fashion and consumer goods retailers with a high-quality product offering, low-cost proposition, and broad range. The stock outperformance in the first half of the year was driven by strong fundamental performance as the company continued to deliver 10% acceleration in same-store sales growth and aggressive store additions with margin expansion amid strong cost control and moderating raw material costs.

Top Performance Detractors

Bank Rakyat Indonesia underperformed due to weaker results, hampered by increased credit costs and deteriorated loan growth and net interest margin.

AIA has been dragged down by poor sentiment and macroeconomic environment in China. The company's fundamental performance has been mixed as it faced elevated medical claims that led to policy price increases and lower investment returns on Chinese government bonds.

William Blair Investment Management, LLC

June 30, 2024

Fund Managers' Reports

Emerging Markets Leaders Fund

The Emerging Markets Leaders Fund (Class I ^{USD}) (the "Fund") returned 3.90%, net of fees, for the six months ended June 30, 2024. By comparison, the MSCI Emerging Markets Index (net), the Fund's performance benchmark and a broad measure of market performance, returned 7.49%.

The underperformance was driven by a combination of an overweight to Latin America and stock selection within the Financials and Information Technology ("IT") sectors. Within Financials, HDFC and BTG Pactual were notable detractors to relative results, while Globant and Totvs were meaningful detractors in IT. Partly offsetting these effects were positive sector allocation led by an overweight to IT and specifically IT hardware including SK Hynix and MediaTek, and an underweight to Materials, as well as stock selection within the Consumer Discretionary sector.

Top Performance Contributors

MediaTek and **Hynix** both strengthened on strong fundamental performance as inventories normalized signaling a cyclical recovery in demand is underway and as cutting-edge technology companies globally outperformed on expectations for AI to drive long-term demand. Hynix is a South Korea-based AI enabler and a pure-play manufacturer of memory semiconductors. MediaTek is a global leader in wireless interface controller design. MediaTek has significantly narrowed the technological gap to Qualcomm and is gaining market share driven by design improvements, competitive cost position, and localization trends.

Mahindra & Mahindra was the largest driver of positive results within Consumer Discretionary. M&M is an Indian conglomerate with primary business units in farm equipment and automotive, focusing on SUVs and small commercial vehicles. The stock outperformed on strong fundamental results as automotive firms have gained market share offsetting seasonal weaknesses in the agricultural business.

Top Performance Detractors

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 down meaningfully in the first quarter as the first earnings release following the long-expected merger with HDFC Ltd. showed delays in executing on the synergies of the merger. The stock underperformed as slowing deposit growth put pressure on interest margins and the loan-to-deposit ratio expanded.

BTG Pactual is a leading investment bank and wealth and asset manager in Brazil with a presence across Latin America. The stock weakness was driven by higher interest rates and a deteriorated macroeconomic backdrop in Brazil, coupled with weakening currency.

Totvs is a leading enterprise resource planning provider in Brazil. While fundamentals showed continued growth in Totvs's core business, margins declined on one-off expenses and an increase in customer acquisition spending leading to weaker share prices in the first quarter. The stock recovered and outperformed the broad Brazilian market in the second quarter, but overall market weakness led to negative absolute performance.

Globant is a pure-play IT service provider in Latin America that focuses on emerging technologies in the fastest-growing segments in IT services (social, mobile, analytics, cloud). Given the weaker macroeconomic environment, the stock has underperformed. Globant continues to outperform its peer group in a softer macroeconomic environment given its leadership in digital IT services and strong track record of execution (including around artificial intelligence ("AI")).

William Blair Investment Management, LLC

June 30, 2024

Fund Managers' Reports

Emerging Markets Small Cap Growth Fund

The Emerging Markets Small Cap Growth Fund (Class R^{USD}) (the "Fund") returned 9.56%, net of fees, for the six months ended June 30, 2024. By comparison, the Fund's performance benchmark, the MSCI Emerging Markets Small Cap Index (net), returned 7.04%. The MSCI Emerging Markets Investable Market Index, a broad measure of market performance, returned 7.41%.

Outperformance was driven by a combination of country allocation and stock selection effects. Stock selection was strong within the Industrials sector, particularly electrical equipment companies HD Hyundai Electric Co and ABB India. Within Materials, Jindal Stainless was a notable contributor to relative performance. The underweight to Health Care and Materials bolstered allocation effect. Partially offsetting these positive effects was negative stock selection within Information Technology, coupled with the Mexico overweighting and Taiwan underweighting. Within Technology, semiconductor holdings were notable detractors to relative sector performance.

Top Performance Contributors

HD Hyundai Electric Co Ltd is a manufacturer of power transformers and equipment. The stock was added in the middle of the first quarter and accelerated on the back of the company's strong results and growth outlook, driven by exports into the North American and Middle East markets.

ABB India is a leader in automation and is benefitting from ongoing electrification and automation efforts in India with a broad set of opportunities. The stock outperformance was driven by robust results that exceeded consensus expectations in the first half of the year. The company delivered strong order growth and margin expansion, as it benefited from favorable mix and positive operating leverage.

Jindal Stainless is India's largest stainless-steel manufacturer with over 50% market share in the domestic market. The stock outperformance was underpinned by the company's robust volume growth and outlook, which is aided by opportunities in the domestic market, especially railways and automotive, coupled with the export duty removal, driving volumes in the premium segment.

Top Performance Detractors

HPSP is a front-end, semiconductor equipment company serving high-end logic and foundry end-clients. Weaker-than-expected capital expenditures from key clients and disappointing trends regarding expansion into memory weighed on the stock during the period.

Global Unichip is a back-end interface controller design services company. Following a strong share price rally in 2023, the stock weakened in the first quarter of 2024 as the company reported lower-than-expected fourth quarter 2023 results and 2024 guidance due to slower-than-expected ramp-up of new business and relatively high inventory level.

Totvs is a leading enterprise resource planning provider in Brazil. While fundamentals showed continued growth in Totvs's core business, margins declined on one-off expenses and an increase in customer acquisition spending leading to weaker share prices in the first quarter.

William Blair Investment Management, LLC

June 30, 2024

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund

Market Overview

The performance of emerging markets (EM) debt was lackluster in the first half of 2024 as investors continued to assess the outlook for global rates. While economic conditions remained resilient in most places, a very gradual disinflation process in the United States tempered expectations for monetary policy easing in the near term, raising concerns about the path toward lower interest rates and impacting investor sentiment for fixed income assets.

In this environment, the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) returned 2.34%. The return was predominantly driven by higher interest rates, while wider credit spreads and higher underlying U.S. Treasury yields detracted from positive returns during the period.

Outlook

Despite the uninspiring performance of the first half of the year, we expect a stronger second half of the year, supported by a constructive global macro environment and characterized by resilient economic growth, lower global rates, and improving global liquidity conditions.

EM debt is an asset class driven by two predominant macro forces: global economic growth and global liquidity conditions. We have a constructive near-term view of global economic dynamics and expect a gradual improvement in global liquidity conditions.

The global economy should continue to expand close to potential growth levels. We believe the U.S. economy should remain resilient, despite early signs of deceleration. In Europe, we believe economic conditions should continue to normalize, and in China, it seems likely that government stimulus should continue to support economic activity.

We expect the global disinflationary process to continue gradually and see policy rate cuts in sight in developed economies. In our opinion, the gradual removal of monetary-policy restrictions should lead to lower global rates and improved liquidity conditions in the second half of the year.

In EMs, growth remains surprisingly strong. Commodity prices remain supportive, and disinflation is creating opportunities for monetary-policy easing. Major EM central banks have already started easing monetary conditions. We expect the growth differential of EMs to developed markets to accelerate to above 2% in the next few years, and this should be a driver of capital flows into EM economies.

EM credit fundamentals remain resilient in most places. Strong multilateral organizations, including the International Monetary Fund (IMF), World Bank, and Regional Development Banks, and bilateral organizations have provided ample and affordable funding to countries facing difficulties to refinance in the marketplace. All in all, we anticipate a favorable market environment going into the second half of the year.

We believe EM debt offers an attractive investment opportunity within the fixed income space as valuations remain attractive, yield levels are above long-term averages, real interest-rate differentials are high relative to developed markets, and currencies remain undervalued in many places.

We believe that geopolitical tensions should remain a primary concern. Potential military escalation around Ukraine and in the Middle East are particularly concerning. We will also watch the US presidential election very closely as we assess the potential implications for the global economy.

Fund Commentary

For the six-months ended June 30, 2024, the William Blair Emerging Markets Debt Hard Currency Fund (Class J^{USD}) returned 3.92%, outperforming its benchmark (the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Returns are in U.S. dollar terms, net of fees).

Positive contributions came from all three beta buckets, particularly the high-beta bucket. For this group, positive performance was mainly the result of country allocation effects. Performance in the medium-beta and low-beta bucket was driven predominantly by positive security-selection effects.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

Fund Commentary *(continued)*

Higher-Risk Countries

Within the higher-risk country segment, overweight positioning contributed the most to outperformance, especially in Egypt, Ecuador, and Argentina. Conversely, positions in the Maldives, Ethiopia, and El Salvador detracted from relative performance.

In **Egypt**, bond prices performed well as the government announced a significant foreign direct investment deal and secured an augmented financial arrangement with the IMF. The devaluation of the Egyptian pound and significant tightening of monetary conditions further buoyed investor confidence.

In **Ecuador**, bonds outperformed on an improving fundamental outlook for the country as well as an improvement in risk sentiment. Both country selection and security selection added to performance. Upon assuming office, recently elected President Daniel Noboa enacted a more conservative fiscal policy than indicated during his presidential campaign, which led to re-engaging with the IMF. We believe it is likely that a new deal will be inked in April during the IMF meetings in Washington, D.C. In addition, a deteriorating security situation has unexpectedly improved the outlook for the country because it has given Noboa the political cover to implement new taxes to help fight crime and helped him consolidate power.

In **Argentina**, the shock therapy employed by the Javier Milei administration to reduce the fiscal deficit and cool inflation has been better received in the country than we originally anticipated. Protests so far have been limited, which has kept social stability intact. Milei's commitment to fiscal austerity has increased the probability that bonds will be repaid and has also created optimism about the economic trajectory of the economy. Milei won an important political win in the passing of the Omnibus Bill. Country selection was the main driver of performance.

Our position in the **Maldives** underperformed due to the broad rally in distressed countries. We did not hold any Maldivian bonds due to high public debt and double-digit fiscal and current account deficits. Fundamentals further deteriorated as reserves declined in the first six months of 2024 to cover less than 1.5 months of imports. The country's parliamentary elections in April 2024 saw the ruling party secure a parliamentary majority. Policy uncertainty remains regarding whether the government will increase fiscal consolidation measures and rebuild external buffers.

Our small overweight position in **Ethiopia** detracted marginally from performance as the authorities failed to progress in its negotiations with the IMF on a funded arrangement. Discussions with bond holders on the restructuring of the single outstanding Eurobond did also not see further advancement.

In **El Salvador**, bonds lagged following the reelection of President Nayib Bukele. The market was expecting him to quickly turn to the IMF after his grasp on power was reaffirmed, but there continues to be an ideological conflict about the role bitcoin should have in the Salvadoran economy. An extended timeline and questions about the feasibility of an IMF program led bonds to underperform the index.

Lower-Risk Countries

Within the lower-risk country segment, positions in Indonesia, Saudi Arabia, and China contributed to performance. Conversely, positions in Namibia, Georgia, and Paraguay detracted from performance.

In **Indonesia**, our underweight position in Indonesian sovereign spread duration and overweight position in an Indonesian corporate from the oil and gas sector contributed to the relative performance, as Indonesian sovereign spreads were already tight, so the country failed to take part in the rally of broader EM assets during the half of the year.

In **Saudi Arabia**, our underweight cash exposure position helped contribute to performance, which was aided by spread compression in our concentrated holdings in the long end of the curve. Although we like Saudi Arabia's reform story, specifically, the country is seeking to diversify its economy away from a reliance on oil exports, we expect continued issuance in 2024 to negatively impact returns.

In **China**, positive outperformance is primarily the result of our underweight to Chinese sovereign and quasi-sovereign credits, where we believe spreads are too low for a still-challenging macroeconomic backdrop.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

Fund Commentary *(continued)*

In **Namibia**, we hold a short-dated bond that marginally underperformed. Upon presentation of the fiscal year 2024-2025 budget, authorities confirmed they will look to repay two-thirds of this bond at maturity and refinance the remaining in the next financial year.

In **Georgia**, political noise played on sentiment towards this market and spreads in our corporate position widened out relative to other low beta peers. We are closely monitoring political developments in this country which continue to evolve at a faster pace.

Lastly, in **Paraguay**, our overweight position underperformed the index, as many high-beta countries outperformed.

Medium-Risk Countries

Within the medium-risk country segment, an overweight position in Mexico, Brazil, and Colombia contributed to relative performance. Conversely, positions in Guatemala, South Africa, and Dominican Republic detracted from relative performance.

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. Corporate positions also contributed to performance—particularly, exposure to a short-dated retailer bond and a longer-duration exposure to a major bank.

In **Brazil**, diversified positions across several corporates led to outperformance as corporate spreads tightened overall relative to the sovereign curve. All corporate positions performed positively, with a bank perpetual security, a copper miner, and a new small oil and gas issuer leading performance.

In **Colombia**, our underweight position and security selection added to performance. The security-selection performance was driven by a basis trade and our exposure to a company in the Colombian oil and gas sector. The political outlook in Colombia seems increasingly murky as President Gustavo Petro's proposed reforms in healthcare and pensions seem unlikely to pass at this point. In addition, according to the Colombian fiscal rule committee (CARF), Petro's 2024 budget will likely violate the country's fiscal rule. The decreased fiscal outlook and institutional uncertainty led to Colombia's underperformance in the first half of the year. The best-performing security in the country was a corporate position in a small oil and gas producer.

In **Guatemala**, our overweight in the belly of the curve detracted slightly from performance. Although the political environment in Guatemala improved markedly in January when President Bernardo Arévalo assumed office, the country's performance in the index lagged those of other medium-beta countries.

In **South Africa**, our underweight position in April and the first half of May detracted from performance amidst growing optimism about the potential for a constructive outcome of the national elections in South Africa. The potential for the participation of opposition parties in a coalition government that are perceived to be more radical and less business friendly dissipated over this period.

In **Dominican Republic**, our underweight detracted from performance as the country outperformed in the first half of the year. Elections are looming in the spring, and although we expect policy continuity and continued strong fundamentals, valuations in the Dominican Republic are the tightest they have been since 2007.

William Blair Investment Management, LLC

June 30, 2024

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund

Market Review

The performance of Emerging Markets (EM) debt was lackluster in the first half of 2024 as investors continued to assess the near-term outlook for global rates against a backdrop of heightened geopolitical risks. While economic conditions remained resilient in most places, a very gradual disinflation process in the United States has tempered expectations for monetary policy easing in the near term, raising concerns about the path towards lower interest rates and impacting investor sentiment for fixed income assets. These trends have also proved supportive for the U.S. dollar which has rallied against EM currencies, partially reversing the strong gains we saw in the fourth quarter of last year.

The strategy's benchmark index (J.P. Morgan Global Bond Index – Emerging Markets Global Diversified) fell 3.7% in U.S. dollar, total return terms with a 1.6% gain in local bonds offset by a 5.2% average currency depreciation. The dispersion of returns has narrowed relative to the prior year, but overall, the basket of high yield countries underperformed their investment grade counterparts. Smaller frontier market countries also outperformed due to their lower exposure to foreign capital flows and global investor risk appetite. China, South Africa and Uruguay were the best performers in the benchmark index, whereas Latin America's Brazil, Chile and Mexico fared the worst.

Outlook

Despite the uninspiring performance of the first half, we expect a stronger second half of the year, supported by a constructive global macro environment, characterized by resilient economic growth, lower global rates, and improving global liquidity conditions.

EM debt is an asset class driven by two predominant macro forces: global economic growth and global liquidity conditions. We have a constructive near-term view on global economic dynamics and expect a gradual improvement in global liquidity conditions.

The global economy should continue to expand close to potential growth levels. We believe the U.S. economy should remain resilient, despite early signs of deceleration. In Europe, we believe economic conditions should continue to normalize, and, in China, it seems likely that government stimulus should continue to support economic activity.

We expect the global disinflationary process to continue gradually and see policy rate cuts in sight in developed economies. In our opinion, the gradual removal of monetary policy restrictions should lead to lower global rates and improved liquidity conditions in the second half of the year.

In EMs, growth remains surprisingly strong. Commodity prices remain supportive, and disinflation is creating opportunities for monetary policy easing. Major EM central banks have already started easing monetary conditions. We expect the growth differential of EMs to developed markets to accelerate to above 2% in the next few years, and this should be a driver of capital flows into EM economies.

EM credit fundamentals remain resilient in most places. Strong multilateral organizations, including the International Monetary Fund, World Bank, and Regional Development Banks, and bilateral organizations have provided ample and affordable funding to countries facing difficulties to refinance in the marketplace. All in all, we anticipate a favorable market environment going into the second half of the year.

We believe EM debt offers an attractive investment opportunity within the fixed income space as valuations remain attractive: yield levels are above long-term averages, real interest rate differentials are high relative to developed markets, and currencies remain undervalued in many places.

We believe that geopolitical tensions should remain a primary concern. Potential military escalation around Ukraine and in the Middle East are particularly concerning. We will also watch the US presidential election very closely as we assess the potential implications for the global economy.

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

Fund Commentary

For the six months ending June 30, 2024, the William Blair Emerging Markets Debt Local Currency Fund (Class J^{USD}) returned -3.36% (net of fees), outperforming the J.P. Morgan GBI-EM which returned -3.71%. At the total fund level, the William Blair EMD Local Currency strategy's outperformance was driven by security selection effects, while curve and allocation effects detracted from performance.

In terms of asset allocation, both our high and low beta proprietary risk groups of Emerging Market (EM) countries underperformed. Among the high beta countries, both currency and curve effects detracted from performance, with gains in selection effects mitigating the overall result. For the low beta countries, underperformance was driven entirely by currency effects, partially offset by small gains curve, allocation and selection effects.

However, these losses were more than offset by strong performance in Frontier Market countries. For this group, positive performance was derived from currency and security selection, along with a marginal loss attributable to allocation effects. With much of the wider asset class' performance being driven by global macro and financial flows throughout the six-month period, these smaller markets with their narrower investor base managed to avoid the worst of the global trend.

Higher-Risk Countries

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

In **Colombia** we were underweight due to our assessment of a relatively weaker macro backdrop which is likely to drive the peso lower. Inflation has proven much stickier than elsewhere in the region and central bank cuts have reduced interest rates significantly.

In **South Africa** our overweight exposure in duration added value as long dated bond yields rallied. This was driven by investor optimism about the prospects of a constructive outcome in the formation of a Government of National Unity after the national elections in May. Our overweight exposure is largely concentrated in the ultra-long end of the curve which saw a drop in yields of almost 80 basis points in the second quarter.

In **Turkey** we benefitted from both the high interest rate enjoyed by our position in supranational bonds as well as some short-dated government bonds. Offshore interest in local assets as improved as the international market has become more confident that economic policy is likely to remain more orthodox and consistent, and disinflationary trends could accelerate in the second half of the year.

In Latin America, **Brazil** and **Mexico** both contributed negatively to performance for the quarter following the shock from the very strong win for the incumbent Morena party and President-elect Sheinbaum. While near term impacts on the outlook are small, investors are concerned about the erosion of checks and balances in the system with the ruling party now having a super-majority in congress and much expanded scope to enact constitutional reform. The negative market sentiment spilled over to regional peers including Brazil resulting in further negative performance there.

In Asia, positioning in **Indonesia** detracted from performance as we hold fewer local bonds than the benchmark by holding supranational bonds instead. However, local investor demand for government bonds led to a widening of the yield basis between the two types of instruments. Offshore investor's interest in Indonesian bonds has remained tepid due to fiscal slippage concerns under the new government.

Lower-Risk Countries

Regarding lower-risk countries, positioning in India and Singapore contributed to relative performance, while positioning in China, Poland, and South Korea detracted.

In **India**, our overweight position held via supranational bonds contributed positively to performance. These bonds have a relatively high carry to the index and have been in-demand with global investors ahead of India's inclusion in the benchmark index. The Indian rupee has been resilient despite the strong US dollar backdrop. Fundamentals remain supported due to relatively high economic growth and likely policy continuity after Prime Minister Narendra Modi's National Democratic Alliance retained a majority in parliament following elections earlier this year.

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

Fund Commentary *(continued)*

Our underweight position in the **Singapore** dollar outperformed, mainly due to the strong US dollar backdrop. Given its rich valuations and low interest rates, we use the Singapore dollar as a funding currency against more attractive opportunities elsewhere.

In **China**, our underweight renminbi and duration position underperformed. Rates declined in China as economic activity was subdued due to weak domestic demand and low inflation, fueling local investors' demand for onshore bonds. The People's Bank of China has been cautiously managing currency depreciation, though pressure may be building for further depreciation in the renminbi as external pressures build.

Our overweight **Korean** won position detracted from performance, primarily due to the strong US dollar backdrop and the low interest rate of the Korean won. The currency's weakness has prompted talks of FX intervention by the central bank.

In Eastern Europe, our underweight exposures in **Polish** zloty as well as in bonds contributed negatively to performance. This was partially offset by positive performance from our underweight exposure in Czechia. Owing to unattractive valuations across the region, we remain underweight in aggregate while focusing on relative value opportunities among the regional basket.

Frontier Markets

Among the Frontier Market countries, positioning in Egypt, Kenya, and Pakistan contributed to relative performance. Conversely, Georgia and Ghana detracted.

In **Egypt**, we gained on the back of the high interest rates that followed the devaluation of the Egyptian pound (over 60% at the onset of March 2024) and a sharp tightening of monetary conditions.

Additionally, in **Kenya**, our overweight in government bonds delivered strong performance mainly driven by the appreciation of the Kenyan shilling that started at the beginning of February 2024.

Pakistan also contributed positively as we added a tactical overweight after bonds sold off to distressed levels. We anticipated the country's success in securing sufficient external funding leading to a strong recovery in short-dated bonds.

Modest negative contributions from **Georgia** and **Ghana** were mainly the result of currency depreciation. We closed our exposure to the former on the back of ongoing geopolitical risks whereas the pace of depreciation in Ghana has slowed, boosting the attractiveness of relatively high local bond yields.

William Blair Investment Management, LLC

June 30, 2024

Statements of Assets and Liabilities

as of June 30, 2024 (unaudited)

	Note	U.S. Equity Sustainability Fund USD	U.S. Large Cap Growth Fund USD	U.S. Small-Mid Cap Growth Fund USD
Assets				
Investments in securities, at cost		34,623,394	14,571,406	835,202,160
Unrealised appreciation/(depreciation)		15,106,592	4,234,706	61,220,772
Investments in securities, at value		49,729,986	18,806,112	896,422,932
Cash at bank		487,251	280,591	18,229,766
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		15,401	674	78,025
Receivable for investments sold		—	—	—
Receivable for fund shares sold		—	—	2,120,549
Formation expenses		—	—	—
Other receivables		9,130	6,398	168
Total assets		50,241,768	19,093,775	916,851,440
Liabilities				
Overdraft		—	—	—
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	—	—
Unrealised depreciation on forward foreign exchange contracts	8	—	—	—
Unrealised depreciation on swaps	9	—	—	—
Payable for investments purchased		—	—	—
Payable for fund shares redeemed		—	—	1,367,214
Dividend payable		—	—	—
Other liabilities		153,779	51,804	1,157,125
Total liabilities		153,779	51,804	2,524,339
Total net assets		50,087,989	19,041,971	914,327,101

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

Statements of Assets and Liabilities

as of June 30, 2024 (unaudited) (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		64,778,669	109,418,064	68,251,784
Unrealised appreciation/(depreciation)		99,238	15,971,300	25,256,007
Investments in securities, at value		64,877,907	125,389,364	93,507,791
Cash at bank		2,580,536	1,891,216	1,736,381
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		20,893	93,501	64,759
Receivable for investments sold		—	—	—
Receivable for fund shares sold		496,134	—	—
Formation expenses		—	—	—
Other receivables		9,132	25,002	57,228
Total assets		67,984,602	127,399,083	95,366,159
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		969,990	—	—
Payable for fund shares redeemed		—	—	—
Dividend payable		—	—	—
Other liabilities		78,008	148,225	67,533
Total liabilities		1,047,998	148,225	67,533
Total net assets		66,936,604	127,250,858	95,298,626

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

Statements of Assets and Liabilities

as of June 30, 2024 (unaudited) (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		47,800,747	196,237,378	36,037,725
Unrealised appreciation/(depreciation)		15,705,080	24,136,440	8,916,993
Investments in securities, at value		63,505,827	220,373,818	44,954,718
Cash at bank		378,620	9,960,970	524,333
Cash at broker		—	—	—
Unrealised appreciation on foreign currencies		—	—	1,642
Unrealised appreciation on forward foreign exchange contracts	8	—	—	—
Unrealised appreciation on swaps	9	—	—	—
Dividends and interest receivable		61,916	494,672	81,709
Receivable for investments sold		—	8,086,958	285,072
Receivable for fund shares sold		—	298,373	—
Formation expenses		—	—	—
Other receivables		544,742	266,313	384,822
Total assets		64,491,105	239,481,104	46,232,296
Liabilities				
Overdraft		—	—	—
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	3,458	28
Unrealised depreciation on forward foreign exchange contracts	8	—	—	—
Unrealised depreciation on swaps	9	—	—	—
Payable for investments purchased		—	—	318,431
Payable for fund shares redeemed		—	14,898,302	—
Dividend payable		—	—	—
Other liabilities		1,314,942	1,437,731	1,170,739
Total liabilities		1,314,942	16,339,491	1,489,198
Total net assets		63,176,163	223,141,613	44,743,098

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

Statements of Assets and Liabilities

as of June 30, 2024 (unaudited) (continued)

	Note	Emerging Markets Debt Hard Currency Fund USD	Emerging Markets Debt Local Currency Fund USD	Combined USD
Assets				
Investments in securities, at cost		259,771,165	29,569,023	1,696,261,515
Unrealised appreciation/(depreciation)		1,641,236	(1,237,301)	171,051,063
Investments in securities, at value		261,412,401	28,331,722	1,867,312,578
Cash at bank		—	1,406,428	37,476,092
Cash at broker		397,996	198,089	596,085
Unrealised appreciation on foreign currencies		—	—	1,642
Unrealised appreciation on forward foreign exchange contracts	8	195,586	81,261	276,847
Unrealised appreciation on swaps	9	1,248,282	69,510	1,317,792
Dividends and interest receivable		4,212,588	618,564	5,742,702
Receivable for investments sold		1,039,775	187,985	9,599,790
Receivable for fund shares sold		417	—	2,915,473
Formation expenses		4,163	5,179	9,342
Other receivables		26,532	21,020	1,350,487
Total assets		268,537,740	30,919,758	1,926,598,830
Liabilities				
Overdraft		787,025	13,321	800,346
Due to broker		865,696	—	865,696
Unrealised depreciation on foreign currencies		—	—	3,486
Unrealised depreciation on forward foreign exchange contracts	8	375	137,434	137,809
Unrealised depreciation on swaps	9	446,748	78,775	525,523
Payable for investments purchased		1,682,822	133,821	3,105,064
Payable for fund shares redeemed		—	—	16,265,516
Dividend payable		17,061	—	17,061
Other liabilities		167,832	47,449	5,795,167
Total liabilities		3,967,559	410,800	27,515,668
Total net assets		264,570,181	30,508,958	1,899,083,162

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

Statistical Information

as of June 30, 2024

	Currency	Total net assets as at June 30, 2024	Total net assets as at December 31, 2023	Total net assets as at December 31, 2022
U.S. Equity Sustainability Fund	USD	50,087,989	45,165,300	37,356,676
U.S. Large Cap Growth Fund	USD	19,041,971	17,243,958	—
U.S. Small-Mid Cap Growth Fund	USD	914,327,101	903,751,950	951,399,760
U.S. Small-Mid Cap Core Fund	USD	66,936,604	10,222,874	6,593,149
Global Leaders Fund	USD	127,250,858	84,311,886	43,492,969
Global Leaders Sustainability Fund	USD	95,298,626	96,900,165	81,845,803
Emerging Markets Growth Fund	USD	63,176,163	59,160,329	52,924,873
Emerging Markets Leaders Fund	USD	223,141,613	403,496,605	370,552,651
Emerging Markets Small Cap Growth Fund	USD	44,743,098	44,209,462	10,489,822
Emerging Markets Debt Hard Currency Fund	USD	264,570,181	223,770,637	119,464,688
Emerging Markets Debt Local Currency Fund	USD	30,508,958	11,978,065	9,505,905

	Currency	Net asset value per class as at June 30, 2024	Net asset value per class as at December 31, 2023	Net asset value per class as at December 31, 2022
U.S. Equity Sustainability Fund				
Class D ^{USD}	USD	605.09	521.02	423.18
Class J ^{USD}	USD	252.82	216.67	174.32
Class R ^{USD}	USD	252.60	216.50	174.20

U.S. Large Cap Growth Fund				
Class J ^{USD}	USD	133.64	111.25	—

U.S. Small-Mid Cap Growth Fund				
Class A ^{USD}	USD	141.58	140.27	120.21
Class A ^{EUR}	EUR	106.52	102.37	90.47
Class B ^{USD}	USD	109.08	108.28	—
Class I ^{USD}	USD	608.93	603.19	516.78
Class I ^{GBP}	GBP	152.60	149.91	135.42
Class J ^{USD}	USD	268.47	265.28	226.15
Class J ^{EUR}	EUR	127.21	121.94	107.21
Class J ^{GBP}	GBP	280.02	274.41	246.64
Class JW ^{I USD}	USD	137.71	135.87	115.43
Class JW ^{I GBP}	GBP	174.29	170.54	152.75
Class JX ^{I USD}	USD	106.75	105.30	89.41
Class JX ^{I GBP}	GBP	110.67	108.26	96.92
Class R ^{USD}	USD	145.82	144.11	122.89
Class R ^{EUR}	EUR	142.10	136.23	119.81
Class Z ^{USD}	USD	532.17	523.37	441.73

U.S. Small-Mid Cap Core Fund				
Class J ^{USD}	USD	145.99	146.40	129.40
Class JW ^{USD}	USD	115.64	115.78	—
Class JW ^{GBP}	GBP	102.99	102.26	—
Class R ^{CHF}	CHF	102.29	96.02	93.32

Statistical Information

as of June 30, 2024 (continued)

	Currency	Net asset value per class as at June 30, 2024	Net asset value per class as at December 31, 2023	Net asset value per class as at December 31, 2022
Global Leaders Fund				
Class A ^{USD 1}	USD	100.52	—	—
Class I ^{USD}	USD	256.93	239.20	196.68
Class I ^{EUR}	EUR	102.89	92.93	78.80
Class J ^{USD}	USD	242.91	225.58	184.56
Class J ^{EUR}	EUR	200.10	180.28	152.11
Class R ^{USD}	USD	159.92	148.52	121.51
Class R ^{EUR}	EUR	199.99	180.28	152.11
Class Z ^{AUD}	AUD	122.91	111.32	90.44
Global Leaders Sustainability Fund				
Class A ^{USD 1}	USD	101.64	—	—
Class B ^{USD}	USD	114.74	108.22	93.65
Class B ^{EUR}	EUR	125.47	114.81	102.46
Class J ^{USD}	USD	152.36	143.06	122.70
Class R ^{CHF 2}	CHF	—	125.83	118.27
Class Z ^{USD}	USD	184.64	172.73	146.96
Emerging Markets Growth Fund				
Class I ^{USD}	USD	273.59	242.52	221.91
Class J ^{USD}	USD	159.22	140.83	128.28
Class R ^{USD}	USD	144.97	128.22	116.80
Class Z ^{USD 3}	USD	170.49	173.79	156.90
Emerging Markets Leaders Fund				
Class D ^{USD}	USD	118.73	114.49	108.87
Class I ^{USD}	USD	124.83	120.14	113.79
Class I ^{GBP}	GBP	80.31	76.64	76.54
Class J ^{USD}	USD	143.83	138.07	130.13
Class J ^{I GBP}	GBP	185.86	177.71	176.73
Class R ^{USD}	USD	127.54	122.45	115.43
Class R ^{EUR}	EUR	89.43	83.29	80.98
Class Z ^{USD}	USD	151.13	144.45	134.92
Emerging Markets Small Cap Growth Fund				
Class I ^{USD}	USD	132.05	120.82	99.82
Class J ^{USD 4}	USD	169.10	171.26	140.79
Class R ^{USD}	USD	180.32	164.58	135.26
Class Z ^{USD 5}	USD	—	—	176.60

¹ Launched on February 27, 2024.

² Dormant on December 11, 2023, the figure shown as at December 31, 2023 is the last official net asset value per class.

³ Dormant on January 16, 2024, the figure shown as at June 30, 2024 is the last official net asset value per class.

⁴ Dormant on January 5, 2024, the figure shown as at June 30, 2024 is the last official net asset value per class.

⁵ Dormant as of July 21, 2022, the figure shown as at December 31, 2022 is the last official net asset value per class.

Statistical Information

as of June 30, 2024 (continued)

	Currency	Net asset value per class as at June 30, 2024	Net asset value per class as at December 31, 2023	Net asset value per class as at December 31, 2022
Emerging Markets Debt Hard Currency Fund				
Class A ^{USD}	USD	124.84	120.39	107.61
Class A ^{I M USD}	USD	109.95	110.45	—
Class I ^{USD}	USD	124.84	120.40	107.61
Class I ^{I M USD}	USD	112.60	111.09	—
Class J ^{USD}	USD	127.25	122.45	108.95
Class J ^{H EUR}	EUR	112.54	109.25	99.53
Class J ^{I M USD}	USD	112.55	111.10	—
Class JW ^{USD 6}	USD	—	—	77.16
Class JW ^{H EUR}	EUR	94.37	91.50	83.10
Class R ^{USD}	USD	127.27	122.47	108.97
Class R ^{H CHF}	CHF	107.36	105.51	97.99
Class R ^{H EUR}	EUR	111.71	108.44	98.77
Class R ^{H GBP}	GBP	117.21	113.04	101.46
Class S ^{USD 7}	USD	102.61	—	—
Class S ^{H EUR 8}	EUR	100.95	—	—
Class Z ^{USD}	USD	97.61	93.64	82.78
Emerging Markets Debt Local Currency Fund				
Class A ^{USD}	USD	103.21	107.03	93.86
Class I ^{USD}	USD	103.19	107.02	93.85
Class J ^{USD}	USD	105.07	108.72	94.92
Class R ^{USD}	USD	104.98	108.64	94.84
Class R ^{H CHF}	CHF	93.59	98.88	90.16
Class R ^{H EUR}	EUR	96.89	101.26	90.63
Class R ^{H GBP}	GBP	101.27	105.09	92.64
Class S ^{USD}	USD	101.05	104.27	—

⁶ Dormant as of October 7, 2022, the figure shown as at December 31, 2022 is the last official net asset value per class.

⁷ Launched on March 1, 2024.

⁸ Launched on March 7, 2024.

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2024 (unaudited)

	Note	U.S. Equity Sustainability Fund USD	U.S. Large Cap Growth Fund USD	U.S. Small-Mid Cap Growth Fund USD
Income				
Dividends, net		144,424	34,775	1,721,848
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	—	3
Other income		—	—	—
Total income		144,424	34,775	1,721,851
Expenses				
Investment management fees	4	377,245	43,978	2,952,804
Expenses reimbursed or (waived)	4	(8,106)	(15,318)	(3,790)
Management company fees	3	5,236	1,807	95,687
Depository fees	5	12,711	10,019	79,797
Central administration fees	7	18,702	16,772	97,490
Transfer agency fees	7	3,115	1,904	30,900
Luxembourg tax	11	2,633	926	49,645
Transaction costs	14	4,514	721	196,938
Formation expenses		—	—	—
Bank fees		—	—	143
Professional fees		10,938	3,577	53,934
Interest on swaps		—	—	—
Other expenses	6	6,450	2,265	127,664
Total expenses		433,438	66,651	3,681,212
Net investment gain/(loss)		(289,014)	(31,876)	(1,959,361)
Net gain realised on sale of securities		2,796,679	739,105	40,382,029
Net gain/(loss) realised on foreign currencies		(56)	(8)	(13,694)
Net loss realised on forward foreign exchange contracts		—	—	—
Net loss realised on swaps		—	—	—
Net gain realised for the period		2,507,609	707,221	38,408,974
Net change in unrealised gain/(loss) on securities		4,594,123	2,440,792	(26,316,877)
Net change in unrealised gain/(loss) on foreign currencies		—	—	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised loss on swaps		—	—	—
Capital gains tax	11	—	—	—
Net gain/(loss) unrealised for the period		4,594,123	2,440,792	(26,316,877)
Increase/(decrease) in net assets as a result of operations		7,101,732	3,148,013	12,092,097
Receipts as a result of issue of shares		44,785	—	86,540,707
Payments as a result of repurchase of shares		(2,223,828)	(1,350,000)	(88,057,653)
Change in total net assets for the period		4,922,689	1,798,013	10,575,151
Dividend distribution	13	—	—	—
Net assets at the beginning of the period		45,165,300	17,243,958	903,751,950
Net assets at the end of the period		50,087,989	19,041,971	914,327,101

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

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2024 (unaudited) (continued)

	Note	U.S. Small-Mid Cap Core Fund USD	Global Leaders Fund USD	Global Leaders Sustainability Fund USD
Income				
Dividends, net		107,349	543,339	522,498
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	129	—
Other income		—	37	—
Total income		107,349	543,505	522,498
Expenses				
Investment management fees	4	70,503	247,712	98,675
Expenses reimbursed or (waived)	4	(42,101)	18,738	(14,863)
Management company fees	3	2,805	9,703	9,689
Depository fees	5	22,711	20,661	17,962
Central administration fees	7	20,242	28,154	24,881
Transfer agency fees	7	3,305	6,037	4,228
Luxembourg tax	11	1,891	5,342	6,450
Transaction costs	14	24,789	54,193	23,019
Formation expenses		—	—	—
Bank fees		—	50	96
Professional fees		9,093	15,245	15,764
Interest on swaps		—	—	—
Other expenses	6	316	9,906	10,127
Total expenses		113,554	415,741	196,028
Net investment gain/(loss)		(6,205)	127,764	326,470
Net gain realised on sale of securities		421,987	2,646,583	6,903,158
Net gain/(loss) realised on foreign currencies		1,428	(7,822)	(5,522)
Net loss realised on forward foreign exchange contracts		—	(66,849)	(140)
Net loss realised on swaps		—	—	—
Net gain realised for the period		417,210	2,699,676	7,223,966
Net change in unrealised gain/(loss) on securities		(919,578)	4,540,090	(534,140)
Net change in unrealised gain/(loss) on foreign currencies		—	22,226	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised loss on swaps		—	—	—
Capital gains tax	11	—	(34,775)	—
Net gain/(loss) unrealised for the period		(919,578)	4,527,541	(534,140)
Increase/(decrease) in net assets as a result of operations		(502,368)	7,227,217	6,689,826
Receipts as a result of issue of shares		57,573,310	44,820,297	1,450,104
Payments as a result of repurchase of shares		(357,212)	(9,108,542)	(9,741,469)
Change in total net assets for the period		56,713,730	42,938,972	(1,601,539)
Dividend distribution	13	—	—	—
Net assets at the beginning of the period		10,222,874	84,311,886	96,900,165
Net assets at the end of the period		66,936,604	127,250,858	95,298,626

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

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2024 (unaudited) (continued)

	Note	Emerging Markets Growth Fund USD	Emerging Markets Leaders Fund USD	Emerging Markets Small Cap Growth Fund USD
Income				
Dividends, net		476,733	2,682,660	409,272
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		118	—	—
Other income		—	—	—
Total income		476,851	2,682,660	409,272
Expenses				
Investment management fees	4	252,695	1,493,759	345,490
Expenses reimbursed or (waived)	4	(66,344)	(42,823)	(121,628)
Management company fees	3	7,380	32,141	4,688
Depository fees	5	54,603	131,577	62,466
Central administration fees	7	31,457	64,953	28,999
Transfer agency fees	7	3,385	8,463	2,857
Luxembourg tax	11	3,022	14,013	2,202
Transaction costs	14	65,341	568,060	131,651
Formation expenses		—	—	—
Bank fees		509	1,145	2,002
Professional fees		35,344	47,728	47,698
Interest on swaps		—	—	—
Other expenses	6	7,791	60,486	5,125
Total expenses		395,183	2,379,502	511,550
Net investment gain/(loss)		81,668	303,158	(102,278)
Net gain realised on sale of securities		690,349	27,014,974	1,920,932
Net gain/(loss) realised on foreign currencies		(15,228)	(317,964)	(42,622)
Net loss realised on forward foreign exchange contracts		(5,088)	(9,007)	(2,547)
Net loss realised on swaps		—	—	—
Net gain realised for the period		751,701	26,991,161	1,773,485
Net change in unrealised gain/(loss) on securities		7,236,176	(21,887,585)	2,550,714
Net change in unrealised gain/(loss) on foreign currencies		123	(3,458)	1,870
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised loss on swaps		—	—	—
Capital gains tax	11	(839,466)	434,774	(446,568)
Net gain/(loss) unrealised for the period		6,396,833	(21,456,269)	2,106,016
Increase/(decrease) in net assets as a result of operations		7,148,534	5,534,892	3,879,501
Receipts as a result of issue of shares		1,404,966	6,366,178	—
Payments as a result of repurchase of shares		(4,537,666)	(192,228,422)	(3,345,865)
Change in total net assets for the period		4,015,834	(180,327,352)	533,636
Dividend distribution	13	—	(27,640)	—
Net assets at the beginning of the period		59,160,329	403,496,605	44,209,462
Net assets at the end of the period		63,176,163	223,141,613	44,743,098

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

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2024 (unaudited) (continued)

	Note	Emerging Markets Debt Hard Currency Fund USD	Emerging Markets Debt Local Currency Fund USD	Combined USD
Income				
Dividends, net		—	—	6,642,898
Interest income		6,855,801	906,286	7,762,087
Interest on swaps		426,002	12,207	438,209
Bank interest		2,546	244	3,040
Other income		1,609	781	2,427
Total income		7,285,958	919,518	14,848,661
Expenses				
Investment management fees	4	478,856	53,675	6,415,392
Expenses reimbursed or (waived)	4	(62,360)	(44,945)	(403,540)
Management company fees	3	24,875	3,301	197,312
Depository fees	5	31,594	12,870	456,971
Central administration fees	7	48,399	26,403	406,452
Transfer agency fees	7	9,995	5,410	79,599
Luxembourg tax	11	13,343	1,531	100,998
Transaction costs	14	2,586	18	1,071,830
Formation expenses		2,745	2,604	5,349
Bank fees		12,229	308	16,482
Professional fees		15,695	12,252	267,268
Interest on swaps		129,576	29,186	158,762
Other expenses	6	37,610	3,970	271,710
Total expenses		745,143	106,583	9,044,585
Net investment gain/(loss)		6,540,815	812,935	5,804,076
Net gain realised on sale of securities		6,132,902	15,718	89,664,416
Net gain/(loss) realised on foreign currencies		(22,547)	(54,800)	(478,835)
Net loss realised on forward foreign exchange contracts		(1,103,041)	(124,604)	(1,311,276)
Net loss realised on swaps		(908,103)	(27,136)	(935,239)
Net gain realised for the period		10,640,026	622,113	92,743,142
Net change in unrealised gain/(loss) on securities		(1,887,524)	(1,287,054)	(31,470,863)
Net change in unrealised gain/(loss) on foreign currencies		—	—	20,761
Net change in unrealised gain/(loss) on forward foreign exchange contracts		147,955	(56,948)	91,007
Net change in unrealised loss on swaps		(418,113)	(21,265)	(439,378)
Capital gains tax	11	—	—	(886,035)
Net gain/(loss) unrealised for the period		(2,157,682)	(1,365,267)	(32,684,508)
Increase/(decrease) in net assets as a result of operations		8,482,344	(743,154)	60,058,634
Receipts as a result of issue of shares		111,653,275	20,074,488	329,928,110
Payments as a result of repurchase of shares		(79,246,806)	(800,441)	(390,997,904)
Change in total net assets for the period		40,888,813	18,530,893	(1,011,160)
Dividend distribution	13	(89,269)	—	(116,909)
Net assets at the beginning of the period		223,770,637	11,978,065	1,900,211,231
Net assets at the end of the period		264,570,181	30,508,958	1,899,083,162

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

Statements of Changes in Shares Outstanding

for the period ended June 30, 2024

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
U.S. Equity Sustainability Fund				
Class D ^{USD}	84,756	78	(3,709)	81,125
Class J ^{USD}	100	—	—	100
Class R ^{USD}	4,545	—	(685)	3,860
U.S. Large Cap Growth Fund				
Class J ^{USD}	155,000	—	(12,517)	142,483
U.S. Small-Mid Cap Growth Fund				
Class A ^{USD}	8,551	184	(1,390)	7,345
Class A ^{EUR}	83	—	—	83
Class B ^{USD}	132	—	—	132
Class I ^{USD}	78,888	22,683	(33,733)	67,838
Class I ^{GBP}	416	—	—	416
Class J ^{USD}	723,397	93,538	(108,549)	708,386
Class J ^{EUR}	234,496	21,968	(18,988)	237,476
Class J ^{GBP}	33,098	18,630	(3,724)	48,004
Class JW ^{USD}	7,354	—	(1,750)	5,604
Class JW ^{GBP}	34,038	85	(599)	33,524
Class JX ^{USD}	541,579	44,637	(30,075)	556,141
Class JX ^{GBP}	2,949,625	124,697	(183,532)	2,890,790
Class R ^{USD}	97,921	12,748	(27,954)	82,715
Class R ^{EUR}	12,379	983	(1,727)	11,635
Class Z ^{USD}	251,035	25,000	(619)	275,416
U.S. Small-Mid Cap Core Fund				
Class J ^{USD}	16,359	—	(2,318)	14,041
Class JW ^{USD}	48,246	463,769	(114)	511,901
Class JW ^{GBP}	17,032	26,512	—	43,544
Class R ^{CHF}	194	—	—	194
Global Leaders Fund				
Class A ^{USD 1}	—	133	—	133
Class I ^{USD}	115,740	—	(769)	114,971
Class I ^{EUR}	76,847	—	—	76,847
Class J ^{USD}	14,194	4,278	—	18,472
Class J ^{EUR}	88	—	—	88
Class R ^{USD}	122	—	—	122
Class R ^{EUR}	3,288	—	(3,200)	88
Class Z ^{AUD}	591,227	544,640	(103,016)	1,032,851

¹ Launched on February 27, 2024.

Statements of Changes in Shares Outstanding

for the period ended June 30, 2024 *(continued)*

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Global Leaders Sustainability Fund				
Class A ^{USD 1}	—	113	—	113
Class B ^{USD}	108,859	13,087	(84,438)	37,508
Class B ^{EUR}	85	—	—	85
Class J ^{USD}	7,500	—	—	7,500
Class Z ^{USD}	486,514	—	—	486,514
Emerging Markets Growth Fund				
Class I ^{USD}	1,043	—	(1,040)	3
Class J ^{USD}	386,157	9,412	—	395,569
Class R ^{USD}	1,322	—	—	1,322
Class Z ^{USD 2}	25,057	—	(25,057)	—
Emerging Markets Leaders Fund				
Class D ^{USD}	19,999	22	(191)	19,830
Class I ^{USD}	1,430,571	3,865	(1,390,342)	44,094
Class I ^{GBP}	827,030	60,716	(11,637)	876,109
Class J ^{USD}	582,725	—	(153,724)	429,001
Class J ^{GBP}	28,326	—	(27,848)	478
Class R ^{USD}	100	—	—	100
Class R ^{EUR}	5,000	—	—	5,000
Class Z ^{USD}	423,673	—	—	423,673
Emerging Markets Small Cap Growth Fund				
Class I ^{USD}	353,420	—	(14,712)	338,708
Class J ^{USD 3}	8,720	—	(8,720)	—
Class R ^{USD}	100	—	—	100

¹ Launched on February 27, 2024.

² Closed on January 16, 2024.

³ Closed on January 5, 2024.

Statements of Changes in Shares Outstanding

for the period ended June 30, 2024 *(continued)*

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Emerging Markets Debt Hard Currency Fund				
Class A ^{USD}	98	—	—	98
Class A ^{I M USD}	1,007	42	—	1,049
Class I ^{USD}	599,416	176,086	(348,324)	427,178
Class I ^{I M USD}	1,004	36,553	—	37,557
Class J ^{USD}	814	—	—	814
Class J ^{H EUR}	92	12,463	(146)	12,409
Class J ^{I M USD}	1,005	26	—	1,031
Class JW ^{H EUR}	342,579	—	(342,500)	79
Class R ^{USD}	12,098	3,300	—	15,398
Class R ^{H CHF}	148	—	—	148
Class R ^{H EUR}	1,088	—	—	1,088
Class R ^{H GBP}	1,032	—	—	1,032
Class S ^{USD 4}	—	477,917	(9,739)	468,178
Class S ^{H EUR 5}	—	328,700	(2,800)	325,900
Class Z ^{USD}	1,225,577	—	—	1,225,577
Emerging Markets Debt Local Currency Fund				
Class A ^{USD}	99	—	—	99
Class I ^{USD}	49,415	—	—	49,415
Class J ^{USD}	48,305	—	—	48,305
Class R ^{USD}	6,599	—	(6,500)	99
Class R ^{H CHF}	94	—	—	94
Class R ^{H EUR}	88	—	—	88
Class R ^{H GBP}	80	—	—	80
Class S ^{USD}	6,510	195,279	(1,044)	200,745

⁴ Launched on March 1, 2024.

⁵ Launched on March 7, 2024.

U.S. Equity Sustainability Fund

Portfolio of Investments as of June 30, 2024 (unaudited)

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			
3,300	Everest Group Limited	1,257,366	2.51
		1,257,366	2.51
Canada			
24,460	Cameco Corp.	1,203,432	2.40
14,120	Canadian Pacific Kansas City Limited	1,111,668	2.22
		2,315,100	4.62
Ireland			
2,890	Accenture PLC	876,855	1.75
		876,855	1.75
Jersey - Channel Islands			
3,900	Aptiv PLC	274,638	0.55
		274,638	0.55
United States			
12,830	Abbott Laboratories	1,333,166	2.66
5,770	Advanced Micro Devices Inc.	935,952	1.87
5,960	Agilent Technologies Inc.	772,594	1.54
26,150	Alphabet Inc.	4,763,222	9.51
16,010	Amazon.com Inc.	3,093,933	6.17
34,170	Americold Realty Trust Inc.	872,702	1.74
8,250	Apple Inc.	1,737,615	3.47
16,440	Baxter International Inc.	549,918	1.10
7,150	Best Buy Company Inc.	602,674	1.20
4,215	Bright Horizons Family Solutions Inc.	463,987	0.93
4,199	Chart Industries Inc.	606,084	1.21
12,500	Chipotle Mexican Grill Inc.	783,125	1.56
18,650	Copart Inc.	1,010,084	2.02
7,930	Crown Holdings Inc.	589,913	1.18
6,260	Darling Ingredients Inc.	230,055	0.46
9,670	East West Bancorp Inc.	708,134	1.41
22,120	Green Plains Inc.	350,823	0.70
16,870	Hannon Armstrong Sustainable Infrastructure Capital Inc.	499,352	1.00
5,495	Intercontinental Exchange Inc.	752,211	1.50
1,030	Intuitive Surgical Inc.	458,196	0.91
3,830	Keysight Technologies Inc.	523,753	1.05
558	Lam Research Corp.	594,186	1.19
3,975	Mastercard Inc.	1,753,611	3.50
10,960	Microsoft Corp.	4,898,571	9.79
5,780	Montrose Environmental Group Inc.	257,557	0.51
30,200	NVIDIA Corp.	3,730,907	7.44

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

U.S. Equity Sustainability Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(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)			
2,170	Palo Alto Networks Inc.	735,652	1.47
5,410	Power Integrations Inc.	379,728	0.76
8,260	Pure Storage Inc.	530,375	1.06
31,850	Shoals Technologies Group Inc.	198,744	0.40
7,310	Sylvamo Corp.	501,466	1.00
21,780	The Carlyle Group Inc.	874,467	1.74
10,260	The TJX Companys Inc.	1,129,625	2.26
11,340	Uber Technologies Inc.	824,191	1.65
3,902	UnitedHealth Group Inc.	1,987,133	3.97
5,390	Veralto Corp.	514,583	1.03
15,400	Vital Farms Inc.	720,258	1.44
33,370	Walmart Inc.	2,259,482	4.51
1,910	Workday Inc.	427,000	0.85
5,160	Workiva Inc.	376,628	0.75
3,890	Zoetis Inc.	674,370	1.35
		45,006,027	89.86
<i>Total Equities</i>		49,729,986	99.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		49,729,986	99.29
Total Investments in Securities		49,729,986	99.29
Other Net Assets		358,003	0.71
Total Net Assets		50,087,989	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

Portfolio of Investments as of June 30, 2024 (unaudited)

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			
1,125	Accenture PLC	341,336	1.79
901	Linde PLC	395,368	2.08
		736,704	3.87
United States			
2,532	Advanced Micro Devices Inc.	410,716	2.16
1,694	Agilent Technologies Inc.	219,593	1.15
10,125	Alphabet Inc.	1,844,269	9.69
9,440	Amazon.com Inc.	1,824,280	9.58
3,160	Apollo Global Management Inc.	373,101	1.96
4,308	Apple Inc.	907,351	4.77
7,750	Chipotle Mexican Grill Inc.	485,538	2.55
6,407	Copart Inc.	347,003	1.82
2,450	Costar Group Inc.	181,643	0.95
603	Costco Wholesale Corp.	512,544	2.69
856	Intuit Inc.	562,571	2.95
924	Intuitive Surgical Inc.	411,041	2.16
482	Lam Research Corp.	513,258	2.70
3,050	Live Nation Entertainment Inc.	285,907	1.50
633	Martin Marietta Materials Inc.	342,959	1.80
1,899	Mastercard Inc.	837,763	4.40
4,099	Microsoft Corp.	1,832,047	9.61
7,564	Monster Beverage Corp.	377,822	1.98
13,187	NVIDIA Corp.	1,629,122	8.55
346	O'Reilly Automotive Inc.	365,397	1.92
1,475	Palo Alto Networks Inc.	500,040	2.63
2,045	Salesforce Inc.	525,770	2.76
688	ServiceNow Inc.	541,229	2.84
2,438	Texas Instruments Inc.	474,264	2.49
7,953	The Carlyle Group Inc.	319,313	1.68
5,156	Uber Technologies Inc.	374,738	1.97
1,072	UnitedHealth Group Inc.	545,927	2.87
984	Veeva Systems Inc.	180,082	0.95
1,985	Zoetis Inc.	344,120	1.81
		18,069,408	94.89

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

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
<i>Total Equities</i>		18,806,112	98.76
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		18,806,112	98.76
Total Investments in Securities		18,806,112	98.76
Other Net Assets		235,859	1.24
Total Net Assets		19,041,971	100.00

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited)

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			
37,227	Everest Group Limited	14,184,232	1.55
		14,184,232	1.55
Canada			
211,256	Cameco Corp.	10,393,795	1.14
58,575	Firstservice Corp.	8,925,073	0.98
1,630,453	Whitecap Resources Inc.	11,918,611	1.30
		31,237,479	3.42
Cayman Islands			
181,952	SharkNinja Inc.	13,673,693	1.50
		13,673,693	1.50
Israel			
84,486	NICE Limited - ADR	14,529,057	1.59
		14,529,057	1.59
Switzerland			
230,544	On Holding AG	8,945,107	0.98
		8,945,107	0.98
United Kingdom			
163,517	Noble Corp. PLC	7,301,034	0.80
		7,301,034	0.80
United States			
212,101	Acadia Healthcare Company Inc.	14,325,302	1.57
116,936	Advanced Drainage Systems Inc.	18,755,365	2.05
96,611	Alarm.com Holdings Inc.	6,138,663	0.67
83,907	Altair Engineering Inc.	8,229,599	0.90
901,723	Amicus Therapeutics Inc.	8,945,092	0.98
56,448	Axon Enterprise Inc.	16,609,260	1.82
101,388	Bio-Techne Corp.	7,264,450	0.79
115,445	Blueprint Medicines Corp.	12,442,662	1.36
121,807	Bright Horizons Family Solutions Inc.	13,408,515	1.47
76,510	Builders Firstsource Inc.	10,589,749	1.16
40,756	Burlington Stores Inc.	9,781,440	1.07
255,118	BWX Technologies Inc.	24,236,210	2.65
141,333	Casella Waste Systems Inc.	14,023,060	1.53
327,709	Certara Inc.	4,538,770	0.50
152,813	CF Industries Holdings Inc.	11,326,500	1.24
61,572	Chart Industries Inc.	8,887,302	0.97

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(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)			
35,662	Chemed Corp.	19,349,488	2.12
82,539	Churchill Downs Inc.	11,522,444	1.26
691,863	Clearwater Analytics Holdings Inc.	12,813,303	1.40
260,996	Cognex Corp.	12,204,173	1.33
473,681	Confluent Inc.	13,987,800	1.53
154,680	Crown Holdings Inc.	11,506,645	1.26
395,828	Doximity Inc.	11,071,309	1.21
322,476	Dynatrace Inc.	14,427,576	1.58
110,742	elf Beauty Inc.	23,335,554	2.55
256,017	Encompass Health Corp.	21,963,698	2.40
51,983	Entegris Inc.	7,038,498	0.77
44,629	Euronet Worldwide Inc.	4,619,102	0.51
452,094	Evolent Health Inc. - A	8,644,037	0.95
287,685	Exact Sciences Corp.	12,154,692	1.33
356,468	ExlService Holdings Inc.	11,178,836	1.22
775,157	Flywire Corp.	12,704,823	1.39
36,024	Fox Factory Holding Corp.	1,735,997	0.19
156,267	Freshpet Inc.	20,219,387	2.21
66,773	Generac Holdings Inc.	8,828,726	0.97
106,870	Globus Medical Inc.	7,319,526	0.80
85,622	Guidewire Software Inc.	11,806,418	1.29
245,228	Insmad Inc.	16,430,275	1.79
55,095	Inspire Medical Systems Inc.	7,373,364	0.81
74,113	Insulet Corp.	14,956,003	1.64
1,143,072	Kosmos Energy Limited	6,332,619	0.69
71,501	Lancaster Colony Corp.	13,511,544	1.48
260,835	Lattice Semiconductor Corp.	15,125,822	1.65
79,044	Louisiana-Pacific Corp.	6,507,693	0.71
389,327	Mercury Systems Inc.	10,507,936	1.15
189,996	Merit Medical Systems Inc.	16,330,157	1.78
475,081	National Vision Holdings Inc.	6,218,810	0.68
740,721	Neogen Corp.	11,577,469	1.26
594,652	New Fortress Energy Inc.	13,070,451	1.43
67,497	Novanta Inc.	11,009,436	1.20
64,846	Penumbra Inc.	11,670,335	1.28
170,029	Planet Fitness Inc.	12,512,434	1.37
43,505	Pool Corp.	13,370,392	1.46
98,594	Procore Technologies Inc.	6,537,768	0.72
212,356	Range Resources Corp.	7,120,297	0.78
51,821	Regal Rexnord Corp.	7,007,236	0.77
370,102	Revolve Group Inc.	5,888,323	0.64

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
159,728	Stride Inc.	11,260,824	1.23
12,756	Super Micro Computer Inc.	10,451,629	1.14
290,226	Tenable Holdings Inc.	12,648,048	1.39
163,808	The Brink's Company	16,773,938	1.83
483,495	The Carlyle Group Inc.	19,412,325	2.12
147,280	Trex Company Inc.	10,916,393	1.19
220,194	Twist Bioscience Corp.	10,851,160	1.19
35,454	Tyler Technologies Inc.	17,825,561	1.95
144,744	Varonis Systems Inc.	6,943,370	0.76
333,334	Virtu Financial Inc.	7,483,348	0.82
132,919	Western Alliance Bancorp	8,349,972	0.91
335,904	WillScot Mobile Mini Holdings Corp.	12,643,427	1.38
		<u>806,552,330</u>	<u>88.20</u>
<i>Total Equities</i>		<u>896,422,932</u>	<u>98.04</u>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		<u>896,422,932</u>	<u>98.04</u>
Other transferable securities and money market instruments			
<i>Equities</i>			
United States			
37,034	ABIOMED Inc.*	0	0.00
		<u>0</u>	<u>0.00</u>
<i>Total Equities</i>		<u>0</u>	<u>0.00</u>
Total Other transferable securities and money market instruments		<u>0</u>	<u>0.00</u>
Total Investments in Securities		<u>896,422,932</u>	<u>98.04</u>
Other Net Assets		<u>17,904,169</u>	<u>1.96</u>
Total Net Assets		<u>914,327,101</u>	<u>100.00</u>

* illiquid security

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of June 30, 2024 (unaudited)

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			
3,686	Everest Group Limited	1,404,440	2.10
6,039	Signet Jewelers Limited	540,974	0.81
		1,945,414	2.91
Canada			
16,847	Cameco Corp.	828,872	1.24
39,119	Primo Water Corp.	855,141	1.28
5,520	The Descartes Systems Group Inc.	534,557	0.80
107,664	Whitecap Resources Inc.	787,024	1.17
		3,005,594	4.49
Cayman Islands			
8,741	Ambarella Inc.	471,577	0.70
13,185	SharkNinja Inc.	990,853	1.48
11,568	Tecnoglass Inc.	580,482	0.87
		2,042,912	3.05
Ireland			
4,447	Weatherford International PLC	544,535	0.81
		544,535	0.81
Israel			
4,469	NICE Limited - ADR	768,534	1.15
		768,534	1.15
Switzerland			
16,841	On Holding AG	653,431	0.98
		653,431	0.98
United Kingdom			
37,397	Marex Group PLC	747,940	1.11
26,034	TechnipFMC PLC	680,789	1.02
		1,428,729	2.13
United States			
15,612	Acadia Healthcare Company Inc.	1,054,434	1.58
61,820	ACV Auctions Inc.	1,128,216	1.68
80,341	ADT Inc.	610,592	0.91
3,760	Agilysys Inc.	391,566	0.58
12,116	Agree Realty Corp.	750,465	1.12
7,287	Alarm.com Holdings Inc.	463,016	0.69
36,182	Americold Realty Trust Inc.	924,088	1.38
18,630	Antero Resources Corp.	607,897	0.91
3,580	Atkore Inc.	483,049	0.72

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(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)			
27,517	Avantor Inc.	583,360	0.87
2,316	Axon Enterprise Inc.	681,460	1.02
16,472	Berry Global Group Inc.	969,377	1.45
11,958	Bright Horizons Family Solutions Inc.	1,316,337	1.97
5,195	Builders Firstsource Inc.	719,040	1.07
17,100	BWX Technologies Inc.	1,624,500	2.43
12,824	Casella Waste Systems Inc.	1,272,397	1.90
8,840	CF Industries Holdings Inc.	655,221	0.98
5,595	Chart Industries Inc.	807,582	1.21
2,040	Chemed Corp.	1,106,863	1.65
31,677	Clearwater Analytics Holdings Inc.	586,658	0.88
14,592	Cognex Corp.	682,322	1.02
28,722	Confluent Inc.	848,161	1.27
13,555	Core & Main Inc.	663,382	0.99
9,638	Crown Holdings Inc.	716,971	1.07
2,739	Diebold Nixdorf Inc.	105,397	0.16
23,885	Doximity Inc.	668,063	1.00
16,711	Dynatrace Inc.	747,650	1.12
15,458	East West Bancorp Inc.	1,131,989	1.69
1,882	elf Beauty Inc.	396,575	0.59
12,792	Encompass Health Corp.	1,097,426	1.64
3,844	Entegris Inc.	520,477	0.78
15,078	Equity Lifestyle Properties Inc.	982,031	1.47
17,631	Exact Sciences Corp.	744,910	1.11
23,840	ExlService Holdings Inc.	747,622	1.12
31,840	Flywire Corp.	521,858	0.78
3,995	Fox Factory Holding Corp.	192,519	0.29
137,693	Garrett Motion Inc.	1,182,783	1.77
7,227	Gitlab Inc.	359,326	0.54
8,902	Globus Medical Inc.	609,698	0.91
17,446	Green Plains Inc.	276,694	0.41
12,176	GXO Logistics Inc.	614,888	0.92
50,380	Healthcare Realty Trust Inc.	830,262	1.24
5,388	IDACORP Inc.	501,892	0.75
3,020	Insulet Corp.	609,436	0.91
6,084	Inter Parfums Inc.	705,927	1.06
4,951	Lancaster Colony Corp.	935,590	1.40
6,771	Lattice Semiconductor Corp.	392,650	0.59
5,830	Louisiana-Pacific Corp.	479,984	0.72
31,589	Mercury Systems Inc.	852,587	1.27
12,117	Merit Medical Systems Inc.	1,041,456	1.56

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
28,653	National Vision Holdings Inc.	375,068	0.56
54,876	Neogen Corp.	857,712	1.28
30,764	New Fortress Energy Inc.	676,193	1.01
210	Onto Innovation Inc.	46,108	0.07
4,751	Owens Corning	825,344	1.24
2,674	Penumbra Inc.	481,240	0.72
2,392	Pool Corp.	735,133	1.10
7,693	Pure Storage Inc.	493,967	0.74
13,977	Revolve Group Inc.	222,374	0.33
13,058	Skyline Champion Corp.	884,680	1.32
29,348	Sotera Health Company	348,361	0.52
8,952	Stride Inc.	631,116	0.94
7,306	Sylvamo Corp.	501,192	0.75
43,865	The Baldwin Insurance Group Inc.	1,555,891	2.32
8,448	The Brink's Company	865,075	1.29
32,647	The Carlyle Group Inc.	1,310,777	1.96
9,927	TransUnion	736,186	1.10
7,720	Trex Company Inc.	572,206	0.85
1,132	Tyler Technologies Inc.	569,147	0.85
38,236	Verra Mobility Corp.	1,040,019	1.54
49,706	Virtu Financial Inc.	1,115,899	1.66
21,760	Western Alliance Bancorp	1,366,964	2.04
23,556	WillScot Mobile Mini Holdings Corp.	886,648	1.32
54,435	ZipRecruiter Inc.	494,814	0.74
		54,488,758	81.40
<i>Total Equities</i>		64,877,907	96.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		64,877,907	96.92
Total Investments in Securities		64,877,907	96.92
Other Net Assets		2,058,697	3.08
Total Net Assets		66,936,604	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 June 30, 2024 (unaudited)

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			
24,198	Canadian Pacific Kansas City Limited	1,905,109	1.50
		<u>1,905,109</u>	<u>1.50</u>
Denmark			
9,970	DSV A/S	1,527,594	1.20
27,802	Novo Nordisk A/S	4,014,668	3.16
		<u>5,542,262</u>	<u>4.36</u>
France			
16,386	Airbus SE	2,250,782	1.77
908	Hermes International SCA	2,080,985	1.64
2,055	LVMH Moet Hennessy Louis Vuitton SE	1,570,492	1.23
5,029	Schneider Electric SE	1,208,037	0.95
29,540	Totalenergies SE	1,971,863	1.55
8,146	Vinci SA	858,263	0.67
		<u>9,940,422</u>	<u>7.81</u>
Germany			
18,937	Infineon Technologies AG	695,725	0.55
5,437	MTU Aero Engines AG	1,390,474	1.09
		<u>2,086,199</u>	<u>1.64</u>
India			
24,457	HDFC Bank Limited - ADR	1,573,319	1.24
46,476	Reliance Industries Limited	1,743,499	1.37
		<u>3,316,818</u>	<u>2.61</u>
Ireland			
4,912	Accenture PLC	1,490,350	1.17
3,543	ICON PLC	1,110,624	0.87
3,437	Linde PLC	1,508,190	1.19
10,826	Ryanair Holdings plc - ADR	1,260,579	0.99
6,174	Trane Technologies PLC	2,030,814	1.60
		<u>7,400,557</u>	<u>5.82</u>
Italy			
3,012	Ferrari NV	1,230,010	0.97
		<u>1,230,010</u>	<u>0.97</u>
Japan			
3,300	Keyence Corp.	1,447,045	1.14
		<u>1,447,045</u>	<u>1.14</u>

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

Global Leaders Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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			
2,612	ASML Holding NV	2,697,177	2.12
		<u>2,697,177</u>	<u>2.12</u>
Sweden			
145,486	Atlas Copco AB	2,734,310	2.15
11,650	Evolution AB	1,213,479	0.95
		<u>3,947,789</u>	<u>3.10</u>
Switzerland			
1,137	Partners Group Holding AG - Reg	1,460,402	1.15
		<u>1,460,402</u>	<u>1.15</u>
Taiwan			
38,000	MediaTek Inc.	1,639,890	1.29
32,020	Taiwan Semiconductor Manufacturing Company Limited - ADR	5,565,397	4.36
		<u>7,205,287</u>	<u>5.65</u>
United Kingdom			
25,226	3i Group PLC	977,692	0.77
17,660	Ashtead Group PLC	1,179,154	0.93
75,778	Compass Group PLC	2,069,085	1.63
22,767	Experian PLC	1,060,822	0.83
47,916	Halma PLC	1,639,041	1.29
		<u>6,925,794</u>	<u>5.45</u>
United States			
5,509	Advanced Drainage Systems Inc.	883,589	0.69
9,114	Advanced Micro Devices Inc.	1,478,382	1.16
30,496	Alphabet Inc.	5,554,846	4.37
23,122	Amazon.com Inc.	4,468,327	3.51
8,282	Applied Materials Inc.	1,954,469	1.54
4,532	Autodesk Inc.	1,121,443	0.88
10,308	Booz Allen Hamilton Holding Corp.	1,586,401	1.25
749	Broadcom Inc.	1,202,542	0.95
17,450	Chipotle Mexican Grill Inc.	1,093,243	0.86
36,102	Copart Inc.	1,955,284	1.54
23,275	Crown Holdings Inc.	1,731,427	1.36
7,656	Graco Inc.	606,968	0.48
2,864	Idexx Laboratories Inc.	1,395,341	1.10
10,617	Intercontinental Exchange Inc.	1,453,361	1.14
1,971	Intuit Inc.	1,295,361	1.02
3,385	Intuitive Surgical Inc.	1,505,817	1.18
9,349	Mastercard Inc.	4,124,405	3.24

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

Global Leaders Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
9,677	Merck & Company Inc.	1,198,013	0.94
6,770	Meta Platforms Inc.	3,413,569	2.68
18,819	Microsoft Corp.	8,411,151	6.61
22,538	Monster Beverage Corp.	1,125,773	0.88
4,444	Murphy USA Inc.	2,086,281	1.64
12,862	NextEra Energy Inc.	910,758	0.72
32,673	NVIDIA Corp.	4,036,422	3.17
8,740	Old Dominion Freight Line Inc.	1,543,484	1.21
900	O'Reilly Automotive Inc.	950,454	0.75
2,033	Palo Alto Networks Inc.	689,207	0.54
1,662	ServiceNow Inc.	1,307,446	1.03
2,773	Synopsys Inc.	1,650,102	1.29
4,899	Texas Instruments Inc.	953,002	0.75
4,372	The Progressive Corp.	908,108	0.71
1,699	Thermo Fisher Scientific Inc.	939,547	0.74
3,983	Ulta Beauty Inc.	1,536,921	1.20
6,417	Vulcan Materials Company	1,595,780	1.25
2,725	Watsco Inc.	1,262,329	0.99
2,940	West Pharmaceutical Services Inc.	968,407	0.76
7,998	Zoetis Inc.	1,386,533	1.09
		70,284,493	55.22
<i>Total Equities</i>		125,389,364	98.54
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		125,389,364	98.54
Total Investments in Securities		125,389,364	98.54
Other Net Assets		1,861,494	1.46
Total Net Assets		127,250,858	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 June 30, 2024 (unaudited)

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			
690	Mercadolibre Inc.	1,133,946	1.19
		1,133,946	1.19
Canada			
22,684	Canadian Pacific Kansas City Limited	1,785,912	1.87
30,733	The North West Company Inc.	930,942	0.98
		2,716,854	2.85
Denmark			
7,629	DSV A/S	1,168,908	1.23
21,115	Novo Nordisk A/S	3,049,052	3.20
		4,217,960	4.43
France			
687	Hermes International SCA	1,574,489	1.65
3,220	L'Oreal SA	1,414,041	1.48
7,224	Schneider Electric SE	1,735,306	1.82
		4,723,836	4.95
Germany			
17,301	Infineon Technologies AG	635,620	0.67
		635,620	0.67
India			
21,529	HDFC Bank Limited - ADR	1,384,960	1.45
		1,384,960	1.45
Indonesia			
2,531,300	Bank Rakyat Indonesia Persero Tbk PT	711,098	0.75
		711,098	0.75
Ireland			
3,698	Accenture PLC	1,122,010	1.18
20,053	CRH PLC	1,503,574	1.58
2,219	ICON PLC	695,590	0.73
18,796	Kingspan Group PLC	1,600,302	1.67
3,860	Linde PLC	1,693,807	1.78
6,370	Trane Technologies PLC	2,095,284	2.20
		8,710,567	9.14
Japan			
24,800	Ajinomoto Company Inc.	869,519	0.91
3,200	Keyence Corp.	1,403,195	1.47
		2,272,714	2.38

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

Global Leaders Sustainability Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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			
2,470	ASML Holding NV	2,550,547	2.68
		2,550,547	2.68
Sweden			
108,365	Atlas Copco AB	2,036,647	2.14
115,918	Nibe Industrier AB	491,497	0.52
		2,528,144	2.66
Switzerland			
832	Partners Group Holding AG - Reg	1,068,649	1.12
3,683	Sika AG	1,054,335	1.11
		2,122,984	2.23
Taiwan			
22,677	Taiwan Semiconductor Manufacturing Company Limited - ADR	3,941,489	4.13
21,000	Voltronic Power Technology Corp.	1,246,101	1.31
		5,187,590	5.44
United Kingdom			
14,611	Ashtead Group PLC	975,573	1.02
5,861	AstraZeneca PLC	915,442	0.96
66,465	Compass Group PLC	1,814,797	1.91
37,430	Experian PLC	1,744,040	1.84
35,883	Halma PLC	1,227,433	1.29
21,368	RELX PLC	982,941	1.03
6,074	Spirax Group PLC	651,107	0.68
		8,311,333	8.73
United States			
5,503	Advanced Drainage Systems Inc.	882,626	0.93
22,933	Alphabet Inc.	4,177,246	4.38
18,837	Amazon.com Inc.	3,640,250	3.82
6,132	Applied Materials Inc.	1,447,091	1.52
5,008	Autodesk Inc.	1,239,230	1.30
393	Broadcom Inc.	630,973	0.66
21,800	Chipotle Mexican Grill Inc.	1,365,770	1.43
32,290	Copart Inc.	1,748,826	1.83
13,401	Corteva Inc.	722,850	0.76
13,111	Crown Holdings Inc.	975,327	1.02
1,845	Eli Lilly & Company	1,670,426	1.75
8,812	Graco Inc.	698,615	0.73
2,114	Idexx Laboratories Inc.	1,029,941	1.08
11,393	Intercontinental Exchange Inc.	1,559,588	1.64

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

Global Leaders Sustainability Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(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)			
1,474	Intuit Inc.	968,728	1.02
2,882	Intuitive Surgical Inc.	1,282,058	1.35
6,505	Mastercard Inc.	2,869,746	3.01
13,627	Microsoft Corp.	6,090,587	6.39
23,395	NextEra Energy Inc.	1,656,600	1.74
25,215	NVIDIA Corp.	3,115,061	3.26
1,581	Palo Alto Networks Inc.	535,975	0.56
3,318	Synopsys Inc.	1,974,410	2.07
4,421	The Progressive Corp.	918,286	0.96
2,444	Thermo Fisher Scientific Inc.	1,351,532	1.42
3,103	Ulta Beauty Inc.	1,197,355	1.26
2,942	Watsco Inc.	1,362,852	1.43
6,851	Zoetis Inc.	1,187,689	1.25
		46,299,638	48.57
<i>Total Equities</i>		93,507,791	98.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		93,507,791	98.12
Total Investments in Securities		93,507,791	98.12
Other Net Assets		1,790,835	1.88
Total Net Assets		95,298,626	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 June 30, 2024 (unaudited)

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			
57,700	Banco BTG Pactual SA	319,048	0.51
105,306	Itau Unibanco Holding SA - ADR	614,987	0.97
954	Mercadolibre Inc.	1,567,804	2.48
40,558	NU Holdings Limited	522,793	0.83
55,228	Raia Drogasil SA	253,708	0.39
26,520	Weg SA	200,154	0.32
		3,478,494	5.50
China			
15,372	Airtac International Group	468,156	0.74
15,000	Anta Sports Products Limited	144,064	0.23
3,485	Beijing Roborock Technology Company Limited	187,416	0.30
18,200	Dong-E-E-Jiao Company Limited	156,063	0.25
7,100	Eastroc Beverage Group Company Limited - A	209,828	0.33
42,200	Fuyao Glass Industry Group Company Limited	276,887	0.44
89,200	Henan Pinggao Electric Company Limited	237,650	0.38
39,300	Hisense Home Appliances Group Company Limited	173,557	0.27
65,200	Huaming Power Equipment Company Limited	198,626	0.31
204,900	Huaneng Lancang River Hydropower Inc. - A	302,562	0.48
1,500	Kweichow Moutai Company Limited - A	301,502	0.48
38,300	Meituan	544,899	0.86
34,550	NetEase Inc.	659,674	1.05
7,493	PDD Holdings Inc. - ADR	996,194	1.58
16,088	Proya Cosmetics Company Limited - A	244,591	0.39
6,385	Shanghai BOCHU Electronic Technology Corp. Limited	161,409	0.26
38,700	Sieyuan Electric Company Limited	354,643	0.56
61,100	Tencent Holdings Limited	2,913,762	4.60
13,750	Trip.com Group Limited	659,590	1.04
131,000	Weichai Power Company Limited - A	250,625	0.40
79,400	Yutong Bus Company Limited	280,604	0.44
14,140	Zhongji Innolight Company Limited	267,057	0.42
		9,989,359	15.81
Greece			
199,527	Eurobank Ergasias Services and Holdings SA	431,854	0.68
		431,854	0.68
India			
21,300	ABB India Limited	2,171,406	3.43
5,157	Apollo Hospitals Enterprise Limited	382,674	0.61
6,484	Astral Limited	185,822	0.29
245,225	Bharat Electronics Limited	909,717	1.44

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

Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(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)			
35,817	Bharti Airtel Limited	622,371	0.99
8,029	Central Depository Services India Limited	231,794	0.37
47,934	CG Power & Industrial Solutions Limited	404,562	0.64
10,900	Cholamandalam Investment and Finance Company Limited	185,527	0.29
3,520	Computer Age Management Services Limited	151,958	0.24
8,355	Cummins India Limited	396,965	0.63
4,639	Dixon Technologies India Limited	665,724	1.06
216,487	GMR Airports Infrastructure Limited	250,265	0.40
8,662	Godrej Properties Limited	332,191	0.53
4,791	HDFC Asset Management Company Limited	229,815	0.36
10,740	Hindustan Aeronautics Limited	678,481	1.08
32,381	ICICI Bank Limited	464,908	0.74
79,010	Indian Hotels Company Limited	590,285	0.93
9,024	Interglobe Aviation Limited	458,294	0.73
22,262	Jindal Stainless Limited	219,686	0.35
5,293	Kaynes Technology India Limited	244,504	0.39
7,475	KEI Industries Limited	395,403	0.63
12,301	KPIT Technologies Limited	241,185	0.38
20,740	Macrotech Developers Limited	371,555	0.58
21,572	Mahindra & Mahindra Limited	741,527	1.18
3,577	MakeMyTrip Limited	300,826	0.48
33,109	Max Healthcare Institute Limited	374,729	0.59
180,764	Motherson Sumi Wiring India Limited	162,406	0.26
9,684	Nestle India Limited	296,173	0.47
8,830	Oberoi Realty Limited	186,884	0.30
4,424	Pidilite Industries Limited	167,646	0.27
41,560	REC Limited	262,152	0.41
42,141	Reliance Industries Limited	1,580,877	2.51
5,297	Siemens Limited	489,752	0.77
24,406	Sun Pharmaceutical Industries Limited	444,810	0.70
4,591	Tata Consultancy Services Limited	215,087	0.34
18,232	Tata Consumer Products Limited	240,065	0.38
39,091	Tata Motors Limited	463,716	0.73
8,073	The Phoenix Mills Limited	346,101	0.55
25,713	Titagarh Rail System Limited	572,607	0.91
5,250	Titan Company Limited	214,246	0.34
10,994	Trent Limited	721,824	1.14
8,219	TVS Motor Company Limited	232,607	0.37
21,635	UNO Minda Limited	283,303	0.45

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

Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
India (continued)			
45,181	Varun Beverages Limited	881,526	1.40
94,843	Zomato Limited	227,244	0.36
		20,191,200	32.00
Indonesia			
2,559,400	Bank Central Asia Tbk PT	1,551,302	2.45
2,876,214	Bank Rakyat Indonesia Persero Tbk PT	807,992	1.27
1,041,800	Mitra Adiperkasa Tbk PT	93,844	0.15
		2,453,138	3.87
Kazakhstan			
2,265	Kaspi.KZ JSC - ADR	292,208	0.46
		292,208	0.46
Mexico			
45,100	Alsea SAB de CV	156,785	0.25
26,000	Arca Continental SAB de CV	254,970	0.40
7,746	BBB Foods Inc.	184,820	0.29
57,200	Corporacion Inmobiliaria Vesta SAB de CV	171,116	0.27
1,460	Corporacion Inmobiliaria Vesta SAB de CV - ADR	43,785	0.07
6,210	Fomento Economico Mexicano SAB de CV - ADR	668,507	1.06
54,900	Grupo Financiero Banorte SAB de CV	427,799	0.68
68,919	Prologis Property Mexico SA de CV	225,198	0.36
71,600	Wal-Mart de Mexico SAB de CV	243,664	0.39
		2,376,644	3.77
Philippines			
146,646	BDO Unibank Inc.	320,766	0.51
57,320	International Container Terminal Services Inc.	342,102	0.54
		662,868	1.05
Republic of Korea (South)			
2,280	Hanwha Aerospace Company Limited	413,265	0.65
2,593	HD Hyundai Electric Company Limited	583,967	0.92
238	Samsung Biologics Company Limited	125,700	0.20
46,647	Samsung Electronics Company Limited	2,761,881	4.36
21,419	SK Hynix Inc.	3,680,052	5.82
		7,564,865	11.95

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

Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
Saudi Arabia			
5,699	Aldrees Petroleum and Transport Services Company	185,632	0.29
18,123	Alinma Bank	150,236	0.24
3,183	Bupa Arabia for Cooperative Insurance Company	218,049	0.35
2,661	Dr Sulaiman Al Habib Medical Services Group Company	204,703	0.32
937	Elm Company	214,094	0.34
4,261	Leejam Sports Company JSC	257,368	0.41
6,580	Riyadh Cables Group Company	176,795	0.28
1,478	Saudia Dairy & Foodstuff Company	138,045	0.22
		1,544,922	2.45
South Africa			
7,221	Bid Corp. Limited	168,629	0.27
2,255	Capitec Bank Holdings Limited	325,848	0.52
11,959	Clicks Group Limited	226,353	0.36
13,937	Shoprite Holdings Limited	217,576	0.34
14,340	The Bidvest Group Limited	224,191	0.35
		1,162,597	1.84
Taiwan			
19,000	Accton Technology Corp.	325,050	0.51
2,000	Alchip Technologies Limited	151,351	0.24
11,000	Asia Vital Components Company Limited	259,392	0.41
4,000	Asmedia Technology Inc.	276,192	0.44
3,300	Aspeed Technology Inc.	492,337	0.78
22,000	Elite Material Company Limited	322,121	0.51
5,000	eMemory Technology Inc.	396,101	0.63
9,000	Fortune Electric Company Limited	262,167	0.41
9,504	Lotes Company Limited	477,526	0.75
43,000	MediaTek Inc.	1,855,665	2.94
40,000	Taiwan Semiconductor Manufacturing Company Limited	1,191,078	1.89
27,876	Taiwan Semiconductor Manufacturing Company Limited - ADR	4,845,127	7.66
38,000	Tripod Technology Corp.	255,940	0.40
36,000	Unimicron Technology Corp.	199,746	0.32
7,000	Wiwynn Corp.	570,725	0.90
		11,880,518	18.79
Thailand			
356,800	Bangkok Dusit Medical Services PCL	260,085	0.41
26,800	Bumrungrad Hospital PCL	180,384	0.29
		440,469	0.70

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

Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(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		
31,048	BIM Birlesik Magazalar AS	518,177	0.83
		<u>518,177</u>	<u>0.83</u>
	United Arab Emirates		
146,521	Emaar Properties PJSC	327,109	0.52
209,235	Salik Company PJSC	191,405	0.30
		<u>518,514</u>	<u>0.82</u>
<i>Total Equities</i>		<u>63,505,827</u>	<u>100.52</u>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		<u>63,505,827</u>	<u>100.52</u>
Total Investments in Securities		63,505,827	100.52
Other Net Liabilities		(329,664)	(0.52)
Total Net Assets		<u>63,176,163</u>	<u>100.00</u>

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

Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2024 (unaudited)

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>			
Argentina			
14,366	Globant SA	2,560,883	1.15
		<u>2,560,883</u>	<u>1.15</u>
Brazil			
863,200	B3 SA - Brasil Bolsa Balcao	1,581,221	0.71
436,400	Banco BTG Pactual SA	2,413,043	1.08
531,216	Itau Unibanco Holding SA - ADR	3,102,301	1.39
3,104	Mercadolibre Inc.	5,101,114	2.28
658,748	Raia Drogasil SA	3,026,186	1.36
464,800	TOTVS SA	2,530,168	1.13
720,300	Weg SA	5,436,309	2.43
		<u>23,190,342</u>	<u>10.38</u>
China			
100,000	Airtac International Group	3,045,510	1.36
320,588	Alibaba Group Holding Limited	2,894,274	1.30
194,000	Anta Sports Products Limited	1,863,229	0.83
75,780	Contemporary Amperex Technology Company Limited - A	1,868,760	0.84
651,226	Huaming Power Equipment Company Limited	1,983,903	0.89
3,628	Kweichow Moutai Company Limited - A	729,234	0.33
323,000	Meituan	4,595,364	2.06
307,292	Midea Group Company Limited - A	2,714,970	1.22
651,400	NARI Technology Company Limited - A	2,227,134	1.00
13,632	PDD Holdings Inc. - ADR	1,812,374	0.81
123,500	Proya Cosmetics Company Limited - A	1,877,607	0.84
342,600	Shenzhen Inovance Technology Company Limited - A	2,407,458	1.08
382,840	Sungrow Power Supply Company Limited - A	3,252,918	1.46
219,000	Tencent Holdings Limited	10,443,765	4.67
83,150	Trip.com Group Limited	3,988,718	1.79
		<u>45,705,218</u>	<u>20.48</u>
Hong Kong			
353,800	AIA Group Limited	2,401,248	1.08
		<u>2,401,248</u>	<u>1.08</u>
India			
37,703	Britannia Industries Limited	2,466,393	1.11
212,799	HDFC Bank Limited	4,299,927	1.93
210,826	ICICI Bank Limited	3,026,918	1.36

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

Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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>			
India (continued)			
170,728	Infosys Limited	3,207,512	1.44
72,907	Interglobe Aviation Limited	3,702,664	1.66
276,869	Kotak Mahindra Bank Limited	5,986,345	2.68
97,970	Mahindra & Mahindra Limited	3,367,667	1.51
26,293	MakeMyTrip Limited	2,211,241	0.99
110,257	Nestle India Limited	3,372,078	1.51
80,842	Pidilite Industries Limited	3,063,485	1.38
35,791	Polycab India Limited	2,890,700	1.30
155,783	Reliance Industries Limited	5,844,039	2.62
87,739	Tata Consultancy Services Limited	4,110,551	1.84
		47,549,520	21.33
Indonesia			
8,257,100	Bank Central Asia Tbk PT	5,004,791	2.24
10,172,000	Bank Rakyat Indonesia Persero Tbk PT	2,857,539	1.28
		7,862,330	3.52
Mexico			
118,600	Grupo Aeroportuario del Pacifico SAB de CV - B	1,855,212	0.83
248,500	Grupo Financiero Banorte SAB de CV	1,936,394	0.87
1,038,900	Wal-Mart de Mexico SAB de CV	3,535,514	1.59
		7,327,120	3.29
Republic of Korea (South)			
259,526	Samsung Electronics Company Limited	15,366,046	6.88
31,401	SK Hynix Inc.	5,395,085	2.42
		20,761,131	9.30
Peru			
12,176	Credicorp Limited	1,964,354	0.88
		1,964,354	0.88
Saudi Arabia			
556,293	Saudi Arabian Oil Company	4,107,399	1.84
		4,107,399	1.84
South Africa			
16,287	Capitec Bank Holdings Limited	2,353,477	1.05
100,344	Clicks Group Limited	1,899,251	0.85
		4,252,728	1.90

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

Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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>			
Taiwan			
183,000	Advantech Company Limited	2,087,161	0.94
20,000	Alchip Technologies Limited	1,513,508	0.68
9,000	Aspeed Technology Inc.	1,342,737	0.60
259,000	Chroma ATE Inc.	2,538,808	1.14
266,000	Delta Electronics Inc.	3,177,287	1.42
15,000	eMemory Technology Inc.	1,188,304	0.53
34,000	Lotes Company Limited	1,708,322	0.77
161,000	MediaTek Inc.	6,947,955	3.11
177,000	Sinbon Electronics Company Limited	1,593,159	0.71
267,000	Taiwan Semiconductor Manufacturing Company Limited	7,950,445	3.56
79,327	Taiwan Semiconductor Manufacturing Company Limited - ADR	13,787,825	6.18
49,000	Voltronic Power Technology Corp.	2,907,568	1.30
		46,743,079	20.94
Thailand			
1,545,000	Airports of Thailand PCL	2,431,347	1.09
3,048,800	Bangkok Dusit Medical Services PCL	2,222,385	1.00
		4,653,732	2.09
United Arab Emirates			
1,402,819	Abu Dhabi National Oil Company for Distribution PJSC	1,294,734	0.58
		1,294,734	0.58
<i>Total Equities</i>		220,373,818	98.76
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		220,373,818	98.76
Total Investments in Securities		220,373,818	98.76
Other Net Assets		2,767,795	1.24
Total Net Assets		223,141,613	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 June 30, 2024 (unaudited)

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>			
Argentina			
11,229	Grupo Financiero Galicia SA - ADR	343,158	0.77
		<u>343,158</u>	<u>0.77</u>
Brazil			
141,700	Cury Construtora e Incorporadora SA	522,178	1.16
72,200	Direcional Engenharia SA	343,429	0.77
48,731	Inter & Company Inc.	297,263	0.66
27,700	Smartfit Escola de Ginastica e Danca SA	107,032	0.24
		<u>1,269,902</u>	<u>2.83</u>
China			
109,800	Anhui Heli Company Limited	325,472	0.73
7,692	Beijing Roborock Technology Company Limited	413,660	0.92
16,600	Eastroc Beverage Group Company Limited - A	490,583	1.10
60,600	Giant Biogene Holding Company Limited	355,808	0.80
234,200	Henan Pinggao Electric Company Limited	623,965	1.39
44,470	Hexing Electrical Company Limited	285,263	0.64
60,500	Hisense Home Appliances Group Company Limited	267,180	0.60
523,300	HLA Group Corp. Limited	662,333	1.47
232,000	Huaming Power Equipment Company Limited	706,767	1.58
205,500	Huaneng Lancang River Hydropower Inc. - A	303,448	0.68
7,884	MINISO Group Holding Limited - ADR	150,348	0.34
41,400	Pop Mart International Group Limited	202,785	0.45
17,486	Proya Cosmetics Company Limited - A	265,845	0.59
4,235	Shanghai BOCHU Electronic Technology Corp. Limited	107,059	0.24
32,600	Sieyuan Electric Company Limited	298,743	0.67
111,500	Xuji Electric Company Limited	525,549	1.17
75,100	Yutong Bus Company Limited	265,408	0.59
		<u>6,250,216</u>	<u>13.96</u>
Greece			
9,320	Jumbo SA	268,296	0.60
		<u>268,296</u>	<u>0.60</u>
India			
22,633	360 ONE WAM Limited	267,344	0.59
9,626	ABB India Limited	981,313	2.19
4,752	Apar Industries Limited	483,298	1.08
19,267	Astra Microwave Products Limited	219,497	0.49
12,616	Astral Limited	361,556	0.80
10,454	Azad Engineering Limited	239,145	0.53
18,597	Bharti Hexacom Limited	251,773	0.56

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
India (continued)			
36,353	Bikaji Foods International Limited	311,701	0.70
22,491	Blue Star Limited	440,979	0.99
71,123	CG Power & Industrial Solutions Limited	600,276	1.34
19,999	Chalet Hotels Limited	191,886	0.43
10,709	Cholamandalam Investment and Finance Company Limited	182,276	0.41
24,426	Cyient DLM Limited	217,344	0.49
8,959	Data Patterns India Pvt Limited	322,309	0.72
8,556	Dixon Technologies India Limited	1,227,837	2.75
6,194	Escorts Kubota Limited	308,471	0.69
5,412	Ethos Limited	182,955	0.41
197,972	GMR Airports Infrastructure Limited	228,861	0.51
19,479	Godrej Properties Limited	747,029	1.67
15,222	JB Chemicals & Pharmaceuticals Limited	320,535	0.71
58,403	Jindal Stainless Limited	576,333	1.29
15,210	Kalyan Jewellers India Limited	91,728	0.21
10,522	Kaynes Technology India Limited	486,051	1.08
23,197	KEI Industries Limited	1,227,045	2.75
12,683	KPIT Technologies Limited	248,675	0.56
2,617	KSB Limited	146,339	0.33
177,119	Lemon Tree Hotels Limited	306,920	0.69
1,627	Linde India Limited	161,941	0.36
39,182	Macrotech Developers Limited	701,940	1.57
4,666	MakeMyTrip Limited	392,410	0.88
8,028	Mankind Pharma Limited	204,635	0.46
22,908	Max Healthcare Institute Limited	259,274	0.58
7,853	Narayana Hrudayalaya Limited	113,662	0.25
17,303	Newgen Software Technologies Limited	201,791	0.45
2,306	Nuvama Wealth Management Limited	136,553	0.31
11,063	Oberoi Realty Limited	234,145	0.52
9,015	PG Electroplast Limited	388,107	0.87
14,637	Prestige Estates Projects Limited	331,737	0.74
8,067	Rainbow Children's Medicare Limited	121,253	0.27
41,932	Ramkrishna Forgings Limited	448,441	1.01
3,163	Schaeffler India Limited	177,895	0.40
414	Shakti Pumps India Limited	18,194	0.04
19,038	Sterling and Wilson Renewable	163,591	0.37
7,027	Tbo Tek Limited	161,373	0.36
4,492	Tega Industries Limited	87,705	0.20
105,360	The Karur Vysya Bank Limited	261,540	0.58

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(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)			
11,181	The Phoenix Mills Limited	479,345	1.07
29,174	Titagarh Rail System Limited	649,680	1.45
34,544	Transformers & Rectifiers India Limited	301,989	0.67
45,748	Triveni Turbine Limited	340,139	0.75
20,659	UNO Minda Limited	270,523	0.60
44,686	Varun Beverages Limited	871,868	1.94
12,990	Venus Pipes & Tubes Limited	319,512	0.71
3,080	Voltamp Transformers Limited	409,802	0.92
		19,378,521	43.30
Indonesia			
2,877,300	Bank Syariah Indonesia Tbk PT	460,378	1.03
2,485,800	Map Aktif Adiperkasa PT	118,410	0.26
1,874,800	Mitra Adiperkasa Tbk PT	168,879	0.38
		747,667	1.67
Kazakhstan			
3,812	Kaspi.KZ JSC - ADR	491,786	1.10
		491,786	1.10
Lithuania			
82,329	Baltic Classifieds Group PLC	249,773	0.56
		249,773	0.56
Malaysia			
180,300	Frontken Corp. Bhd	170,459	0.38
268,000	Gamuda Bhd	373,809	0.84
798,600	YTL Power International Bhd	815,953	1.82
		1,360,221	3.04
Mexico			
84,944	Alea SAB de CV	295,297	0.66
22,916	BBB Foods Inc.	546,776	1.22
104,000	Corporacion Inmobiliaria Vesta SAB de CV	311,120	0.70
34,600	Gentera SAB de CV	42,893	0.10
66,394	Prologis Property Mexico SA de CV	216,947	0.48
21,195	Qualitas Controladora SAB de CV	215,415	0.48
9,907	Vista Energy SAB de CV - ADR	450,570	1.01
		2,079,018	4.65
Philippines			
65,600	International Container Terminal Services Inc.	391,520	0.88
		391,520	0.88

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(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>			
Poland			
13,918	Alior Bank SA	353,858	0.80
467	Benefit Systems SA	336,418	0.75
		690,276	1.55
Republic of Korea (South)			
5,844	Classys Inc.	215,674	0.48
4,470	Cosmax Inc.	631,937	1.41
745	Hanwha Aerospace Company Limited	135,036	0.30
1,526	HD Hyundai Electric Company Limited	343,668	0.77
1,588	HPSP Company Limited	45,165	0.10
2,701	LEENO Industrial Inc.	461,122	1.03
		1,832,602	4.09
Saudi Arabia			
4,177	AlKhorayef Water & Power Technologies Company	215,775	0.48
3,749	Bupa Arabia for Cooperative Insurance Company	256,822	0.58
5,725	East Pipes Integrated Company for Industry	248,435	0.56
6,973	Leejam Sports Company JSC	421,176	0.94
3,976	National Company for Learning & Education	169,358	0.38
5,508	National Medical Care Company	318,888	0.72
18,730	Riyadh Cables Group Company	503,248	1.12
4,469	Saudia Dairy & Foodstuff Company	417,405	0.93
22,673	The National Agriculture Development Company	192,487	0.43
		2,743,594	6.14
South Africa			
23,713	Truworths International Limited	121,578	0.27
		121,578	0.27
Taiwan			
34,000	Asia Vital Components Company Limited	801,758	1.79
8,000	Asmedia Technology Inc.	552,384	1.24
6,000	Aspeed Technology Inc.	895,158	2.00
10,000	AURAS Technology Company Limited	248,758	0.56
24,000	Elite Material Company Limited	351,405	0.79
16,000	Fortune Electric Company Limited	466,074	1.04
1,000	Fositek Corp.	23,427	0.05
10,000	Jentech Precision Industrial Company Limited	369,900	0.83
20,000	Kaori Heat Treatment Company Limited	297,153	0.66
29,000	Kinik Company	293,207	0.66
16,964	Lotes Company Limited	852,352	1.89
33,000	Tripod Technology Corp.	222,264	0.50

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(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 <i>(continued)</i>			
605	Voltronic Power Technology Corp.	35,900	0.08
11,000	Wiwynn Corp.	896,854	2.01
		6,306,594	14.10
Thailand			
311,300	Ichitan Group PCL	147,603	0.33
		147,603	0.33
United Arab Emirates			
308,699	Salik Company PJSC	282,393	0.63
		282,393	0.63
<i>Total Equities</i>		44,954,718	100.47
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		44,954,718	100.47
Total Investments in Securities		44,954,718	100.47
Other Net Liabilities		(211,620)	(0.47)
Total Net Assets		44,743,098	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 June 30, 2024 (unaudited)

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			
900,000	Angola (Govt of) 8.750% 14/Apr/2032	796,781	0.30
2,000,000	Angola (Govt of) 9.125% 26/Nov/2049	1,640,625	0.62
900,000	Angola (Govt of) 9.500% 12/Nov/2025	912,656	0.34
		<u>3,350,062</u>	<u>1.26</u>
Argentina			
4,600,000	Argentina (Govt of) 0.000% 15/Dec/2035	310,312	0.12
4,420,000	Argentina (Govt of) 0.750% 09/Jul/2030	2,479,620	0.94
680,000	Argentina (Govt of) 1.000% 09/Jul/2029	388,663	0.15
620,000	Argentina (Govt of) 3.500% 09/Jul/2041	243,040	0.09
4,330,000	Argentina (Govt of) 3.625% 09/Jul/2046	1,888,963	0.71
1,230,000	Argentina (Govt of) 3.750% 09/Jan/2038	552,018	0.21
1,660,000	Argentina (Govt of) 4.250% 09/Jan/2038	761,940	0.29
170,000	Provincia de Buenos Aires 5.500% 01/Sep/2037	59,925	0.02
1,305,661	Provincia de Buenos Aires 6.375% 01/Sep/2037	539,891	0.20
		<u>7,224,372</u>	<u>2.73</u>
Bahamas			
400,000	The Bahamas (Govt of) 6.000% 21/Nov/2028	349,750	0.13
		<u>349,750</u>	<u>0.13</u>
Bahrain			
1,600,000	Bahrain (Govt of) 5.250% 25/Jan/2033	1,426,000	0.54
1,150,000	Bahrain (Govt of) 6.250% 25/Jan/2051	951,625	0.36
450,000	Bahrain (Govt of) 7.000% 26/Jan/2026	454,922	0.17
500,000	Bahrain (Govt of) 7.500% 20/Sep/2047	477,188	0.18
		<u>3,309,735</u>	<u>1.25</u>
Barbados			
950,000	Barbados (Govt of) 6.500% 01/Oct/2029	899,234	0.34
		<u>899,234</u>	<u>0.34</u>
Benin			
1,000,000	Benin (Govt of) 6.875% 19/Jan/2052	842,195	0.32
		<u>842,195</u>	<u>0.32</u>
Bermuda			
2,020,000	Bermuda (Govt of) 3.375% 20/Aug/2050	1,375,494	0.52
		<u>1,375,494</u>	<u>0.52</u>
Bolivia			
800,000	Bolivia (Govt of) 7.500% 02/Mar/2030	456,000	0.17
		<u>456,000</u>	<u>0.17</u>

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
Brazil			
570,000	Brazil (Govt of) 4.750% 14/Jan/2050	406,410	0.15
1,280,000	Brazil (Govt of) 5.625% 21/Feb/2047	1,057,920	0.40
550,000	Brazil (Govt of) 7.125% 13/May/2054	531,025	0.20
1,056,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/Feb/2028	1,040,820	0.39
		3,036,175	1.14
Chile			
1,300,000	Chile (Govt of) 3.250% 21/Sep/2071	805,350	0.30
300,000	Chile (Govt of) 3.500% 31/Jan/2034	260,400	0.10
		1,065,750	0.40
Colombia			
930,000	Colombia (Govt of) 3.250% 22/Apr/2032	713,310	0.27
1,430,000	Colombia (Govt of) 4.125% 22/Feb/2042	935,935	0.35
2,200,000	Colombia (Govt of) 4.125% 15/May/2051	1,321,100	0.50
1,700,000	Colombia (Govt of) 4.500% 15/Mar/2029	1,547,000	0.58
910,000	Colombia (Govt of) 5.000% 15/Jun/2045	639,275	0.24
500,000	Colombia (Govt of) 8.000% 14/Nov/2035	513,500	0.19
		5,670,120	2.13
Costa Rica			
1,110,000	Costa Rica (Govt of) 4.375% 30/Apr/2025	1,095,015	0.41
		1,095,015	0.41
Dominican Republic			
2,820,000	Dominican Republic (Govt of) 4.875% 23/Sep/2032	2,529,188	0.96
1,040,000	Dominican Republic (Govt of) 5.300% 21/Jan/2041	883,025	0.33
1,050,000	Dominican Republic (Govt of) 5.500% 27/Jan/2025	1,049,672	0.40
1,300,000	Dominican Republic (Govt of) 5.500% 22/Feb/2029	1,255,313	0.47
900,000	Dominican Republic (Govt of) 5.875% 30/Jan/2060	765,563	0.29
800,000	Dominican Republic (Govt of) 6.000% 19/Jul/2028	792,800	0.30
400,000	Dominican Republic (Govt of) 6.600% 01/Jun/2036	398,600	0.15
		7,674,161	2.90
Ecuador			
1,040,000	Ecuador (Govt of) 0.000% 31/Jul/2030	497,250	0.19
4,990,000	Ecuador (Govt of) 2.500% 31/Jul/2040	2,259,534	0.86
1,840,000	Ecuador (Govt of) 3.500% 31/Jul/2035	917,125	0.35
		3,673,909	1.40
Egypt			
900,000	Egypt (Govt of) 5.800% 30/Sep/2027	808,875	0.31
900,000	Egypt (Govt of) 7.053% 15/Jan/2032	719,156	0.27
300,000	Egypt (Govt of) 7.300% 30/Sep/2033	236,344	0.09

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
Egypt (continued)			
700,000	Egypt (Govt of) 7.300% 30/Sep/2033	551,469	0.21
2,600,000	Egypt (Govt of) 7.500% 16/Feb/2061	1,737,938	0.66
1,370,000	Egypt (Govt of) 8.150% 20/Nov/2059	973,128	0.37
800,000	Egypt (Govt of) 8.750% 30/Sep/2051	600,500	0.23
1,000,000	Egypt (Govt of) 8.750% 30/Sep/2051	750,625	0.28
		<u>6,378,035</u>	<u>2.42</u>
El Salvador			
900,000	El Salvador (Govt of) 0.250% 17/Apr/2030	26,100	0.01
2,400,000	El Salvador (Govt of) 7.625% 01/Feb/2041	1,615,200	0.61
600,000	El Salvador (Govt of) 9.250% 17/Apr/2030	529,536	0.20
		<u>2,170,836</u>	<u>0.82</u>
Gabon			
1,200,000	Gabon (Govt of) 7.000% 24/Nov/2031	906,000	0.34
		<u>906,000</u>	<u>0.34</u>
Ghana			
950,000	Ghana (Govt of) 0.000% 07/Apr/2025*	403,750	0.15
2,400,000	Ghana (Govt of) 7.750% 07/Apr/2029*	1,216,500	0.46
800,000	Ghana (Govt of) 8.125% 26/Mar/2032*	409,000	0.15
1,100,000	Ghana (Govt of) 8.625% 07/Apr/2034*	561,550	0.21
1,000,000	Ghana (Govt of) 8.750% 11/Mar/2061*	510,500	0.19
250,000	Ghana (Govt of) 8.875% 07/May/2042*	126,797	0.05
1,350,000	Ghana (Govt of) 8.950% 26/Mar/2051*	688,500	0.26
		<u>3,916,597</u>	<u>1.47</u>
Guatemala			
1,445,000	Guatemala (Govt of) 3.700% 07/Oct/2033	1,174,966	0.44
		<u>1,174,966</u>	<u>0.44</u>
Honduras			
950,000	Honduras (Govt of) 5.625% 24/Jun/2030	809,578	0.31
		<u>809,578</u>	<u>0.31</u>
Hungary			
1,700,000	Hungary (Govt of) 3.125% 21/Sep/2051	1,079,500	0.41
2,150,000	Hungary (Govt of) 6.125% 22/May/2028	2,190,313	0.83
1,250,000	Hungary (Govt of) 6.750% 25/Sep/2052	1,340,469	0.51
800,000	Magyar Export-Import Bank Zrt 6.125% 04/Dec/2027	802,750	0.30
		<u>5,413,032</u>	<u>2.05</u>

* defaulted security

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
India			
400,000	Export-Import Bank of India 2.250% 13/Jan/2031	330,500	0.12
1,000,000	Export-Import Bank of India 3.875% 01/Feb/2028	955,625	0.36
		1,286,125	0.48
Indonesia			
1,000,000	Indonesia (Govt of) 3.850% 15/Oct/2030	930,000	0.35
250,000	Indonesia (Govt of) 4.850% 11/Jan/2033	244,297	0.09
1,150,000	Perusahaan Penerbit SBSN Indonesia III 4.700% 06/Jun/2032	1,110,109	0.42
		2,284,406	0.86
Iraq			
550,000	Iraq (Govt of) 5.800% 15/Jan/2028	514,766	0.19
		514,766	0.19
Ivory Coast			
2,150,000	Ivory Coast (Govt of) 6.625% 22/Mar/2048	1,781,592	0.67
1,600,000	Ivory Coast (Govt of) 6.875% 17/Oct/2040	1,432,396	0.54
		3,213,988	1.21
Mexico			
1,000,000	Mexico (Govt of) 3.500% 12/Feb/2034	813,500	0.31
600,000	Mexico (Govt of) 3.771% 24/May/2061	369,000	0.14
1,650,000	Mexico (Govt of) 5.750% 12/Oct/2110	1,364,859	0.52
500,000	Mexico (Govt of) 6.000% 07/May/2036	487,000	0.18
1,060,000	Mexico (Govt of) 6.350% 09/Feb/2035	1,065,830	0.40
		4,100,189	1.55
Mongolia			
900,000	Mongolia (Govt of) 3.500% 07/Jul/2027	810,844	0.31
900,000	Mongolia (Govt of) 5.125% 07/Apr/2026	873,844	0.33
		1,684,688	0.64
Morocco			
850,000	Morocco (Govt of) 4.000% 15/Dec/2050	583,047	0.22
		583,047	0.22
Namibia			
1,600,000	Namibia (Govt of) 5.250% 29/Oct/2025	1,573,500	0.59
		1,573,500	0.59
Nigeria			
800,000	Nigeria (Govt of) 7.625% 21/Nov/2025	801,000	0.30
2,000,000	Nigeria (Govt of) 8.250% 28/Sep/2051	1,535,000	0.58
		2,336,000	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 June 30, 2024 (unaudited) (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)			
Oman			
2,700,000	Oman (Govt of) 4.750% 15/Jun/2026	2,646,844	1.00
1,600,000	Oman (Govt of) 5.625% 17/Jan/2028	1,598,000	0.60
1,100,000	Oman (Govt of) 6.750% 17/Jan/2048	1,120,281	0.42
		<u>5,365,125</u>	<u>2.02</u>
Pakistan			
500,000	Pakistan (Govt of) 6.000% 08/Apr/2026	449,531	0.17
1,500,000	Pakistan (Govt of) 6.875% 05/Dec/2027	1,294,219	0.49
950,000	Pakistan (Govt of) 8.250% 30/Sep/2025	900,230	0.34
1,300,000	Pakistan (Govt of) 8.875% 08/Apr/2051	975,143	0.37
		<u>3,619,123</u>	<u>1.37</u>
Panama			
1,100,000	Panama (Govt of) 2.252% 29/Sep/2032	791,450	0.30
3,350,000	Panama (Govt of) 3.870% 23/Jul/2060	1,908,453	0.72
1,050,000	Panama (Govt of) 3.875% 17/Mar/2028	969,675	0.37
800,000	Panama (Govt of) 4.500% 15/May/2047	553,500	0.21
3,270,000	Panama (Govt of) 4.500% 19/Jan/2063	2,089,530	0.79
		<u>6,312,608</u>	<u>2.39</u>
Paraguay			
4,030,000	Paraguay (Govt of) 2.739% 29/Jan/2033	3,241,630	1.24
1,400,000	Paraguay (Govt of) 3.849% 28/Jun/2033	1,210,125	0.46
800,000	Paraguay (Govt of) 4.700% 27/Mar/2027	778,750	0.29
900,000	Paraguay (Govt of) 6.000% 09/Feb/2036	899,438	0.34
		<u>6,129,943</u>	<u>2.33</u>
Peru			
1,380,000	Corporacion Financiera de Desarrollo SA 2.400% 28/Sep/2027	1,240,275	0.47
2,930,000	Peru (Govt of) 2.783% 23/Jan/2031	2,509,545	0.95
1,070,000	Peru (Govt of) 3.230% 28/Jul/2121	601,875	0.23
950,000	Peru (Govt of) 3.600% 15/Jan/2072	610,672	0.23
		<u>4,962,367</u>	<u>1.88</u>
Philippines			
400,000	Philippines (Govt of) 3.200% 06/Jul/2046	286,250	0.11
1,600,000	Philippines (Govt of) 4.200% 29/Mar/2047	1,333,000	0.50
400,000	Philippines (Govt of) 5.000% 17/Jul/2033	394,750	0.15
800,000	Philippines (Govt of) 5.000% 13/Jan/2037	786,000	0.30
850,000	Philippines (Govt of) 5.609% 13/Apr/2033	873,906	0.33
200,000	ROP Sukuk Trust 5.045% 06/Jun/2029	198,625	0.08
		<u>3,872,531</u>	<u>1.47</u>

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
Poland			
3,300,000	Poland (Govt of) 5.500% 04/Apr/2053	3,229,973	1.23
		3,229,973	1.23
Qatar			
7,200,000	Qatar (Govt of) 4.400% 16/Apr/2050	6,313,499	2.40
		6,313,499	2.40
Romania			
1,000,000	Romania (Govt of) 2.875% 13/Apr/2042	694,645	0.26
1,600,000	Romania (Govt of) 3.000% 27/Feb/2027	1,488,000	0.56
2,700,000	Romania (Govt of) 5.250% 25/Nov/2027	2,651,400	1.01
800,000	Romania (Govt of) 5.625% 22/Feb/2036	835,255	0.32
900,000	Romania (Govt of) 5.625% 30/May/2037	929,819	0.35
500,000	Romania (Govt of) 7.625% 17/Jan/2053	540,938	0.20
		7,140,057	2.70
Saudi Arabia			
3,400,000	Saudi (Govt of) 3.450% 02/Feb/2061	2,218,500	0.84
800,000	Saudi (Govt of) 3.450% 02/Feb/2061	522,000	0.20
200,000	Saudi (Govt of) 5.000% 16/Jan/2034	196,500	0.07
800,000	Saudi (Govt of) 5.750% 16/Jan/2054	779,200	0.29
		3,716,200	1.40
Senegal			
1,800,000	Senegal (Govt of) 4.750% 13/Mar/2028	1,780,722	0.67
2,500,000	Senegal (Govt of) 5.375% 08/Jun/2037	1,941,097	0.73
		3,721,819	1.40
Serbia			
700,000	Serbia (Govt of) 2.050% 23/Sep/2036	531,325	0.20
200,000	Serbia (Govt of) 3.125% 15/May/2027	205,221	0.08
		736,546	0.28
South Africa			
350,000	South Africa (Govt of) 4.300% 12/Oct/2028	321,125	0.12
3,600,000	South Africa (Govt of) 5.750% 30/Sep/2049	2,708,999	1.03
3,400,000	South Africa (Govt of) 5.875% 16/Sep/2025	3,382,999	1.29
		6,413,123	2.44
Sri Lanka			
800,000	Sri Lanka (Govt of) 5.750% 18/Apr/2025*	452,088	0.17
1,350,000	Sri Lanka (Govt of) 6.850% 14/Mar/2025*	766,274	0.29
1,100,000	Sri Lanka (Govt of) 6.850% 03/Nov/2025*	648,656	0.25

* 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 June 30, 2024 (unaudited) (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)			
Sri Lanka (continued)			
1,050,000	Sri Lanka (Govt of) 7.550% 28/Mar/2030*	600,075	0.23
1,000,000	Sri Lanka (Govt of) 7.850% 14/Mar/2029*	587,188	0.22
		3,054,281	1.16
Suriname			
206,000	Suriname (Govt of) 0.000% 31/Dec/2050	160,641	0.06
1,537,583	Suriname (Govt of) 7.950% 15/Jul/2033	1,433,796	0.54
		1,594,437	0.60
Trinidad and Tobago			
800,000	Trinidad & Tobago (Govt of) 5.950% 14/Jan/2031	789,500	0.30
950,000	Trinidad & Tobago (Govt of) 6.400% 26/Jun/2034	943,469	0.36
		1,732,969	0.66
Tunisia			
30,000,000	Tunisia (Govt of) 4.300% 02/Aug/2030	123,998	0.05
800,000	Tunisia (Govt of) 5.750% 30/Jan/2025	760,000	0.29
950,000	Tunisia (Govt of) 6.375% 15/Jul/2026	878,146	0.33
		1,762,144	0.67
Turkey			
1,000,000	Hazine Mustesarligi Varlik Kiralama AS 7.250% 24/Feb/2027	1,012,813	0.38
1,000,000	Turkey (Govt of) 4.875% 09/Oct/2026	965,000	0.36
1,000,000	Turkey (Govt of) 4.875% 16/Apr/2043	707,813	0.27
900,000	Turkey (Govt of) 5.875% 21/May/2030	964,154	0.36
800,000	Turkey (Govt of) 7.625% 15/May/2034	805,750	0.30
1,300,000	Turkey (Govt of) 9.375% 14/Mar/2029	1,413,750	0.53
		5,869,280	2.20
Ukraine			
1,900,000	Ukraine (Govt of) 0.000% 31/May/2040*	927,200	0.35
2,500,000	Ukraine (Govt of) 7.253% 15/Mar/2035*	711,250	0.27
3,900,000	Ukraine (Govt of) 7.375% 25/Sep/2032*	1,111,500	0.42
1,600,000	Ukraine (Govt of) 7.750% 01/Sep/2024*	492,800	0.19
1,700,000	Ukraine (Govt of) 9.750% 01/Nov/2028*	538,050	0.20
		3,780,800	1.43
United Arab Emirates			
800,000	Finance Department Government of Sharjah 6.125% 06/Mar/2036	794,000	0.30
4,200,000	United Arab Emirates (Govt of) 3.000% 15/Sep/2051	2,819,249	1.08
		3,613,249	1.38

* defaulted security

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
United States			
2,300,000	United States Treasury Bill 4.843% 26/Dec/2024	2,241,888	0.85
4,115,000	United States Treasury Bill 4.847% 23/Jan/2025	3,999,619	1.52
2,500,000	United States Treasury Bill 5.065% 20/Feb/2025 ^a	2,419,359	0.91
3,470,000	United States Treasury Bill 5.331% 29/Nov/2024	3,395,552	1.29
2,700,000	United States Treasury Bill 5.495% 12/Sep/2024	2,671,390	1.02
		14,727,808	5.59
Uruguay			
930,000	Uruguay (Govt of) 4.975% 20/Apr/2055	849,206	0.32
250,000	Uruguay (Govt of) 5.750% 28/Oct/2034	260,500	0.10
		1,109,706	0.42
Uzbekistan			
900,000	Uzbekistan (Govt of) 5.375% 29/May/2027	961,144	0.36
1,800,000	Uzbekistan (Govt of) 6.900% 28/Feb/2032	1,752,750	0.66
		2,713,894	1.02
Zambia			
1,305,957	Zambia (Govt of) 0.500% 31/Dec/2053	638,286	0.24
1,152,972	Zambia (Govt of) 5.750% 30/Jun/2033	1,014,255	0.38
		1,652,541	0.62
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		181,511,748	68.63
Bonds			
Brazil			
800,000	Aegea Finance S.à.r.l. 9.000% 20/Jan/2031	828,000	0.31
1,000,000	Ambipar Lux S.à.r.l. 9.875% 06/Feb/2031	965,000	0.36
1,000,000	ERO Copper Corp. 6.500% 15/Feb/2030	964,930	0.36
900,000	Karoon USA Finance Inc. 10.500% 14/May/2029	901,926	0.34
900,000	Movida Europe SA 7.850% 11/Apr/2029	843,750	0.32
1,000,000	Petrorio Luxembourg Trading S.à.r.l. 6.125% 09/Jun/2026	978,125	0.37
900,000	Trident Energy Finance PLC 12.500% 30/Nov/2029	926,438	0.35
		6,408,169	2.41
Chile			
200,000	Banco del Estado de Chile 7.950% 02/Nov/2172	206,600	0.08
900,000	Cencosud SA 5.950% 28/May/2031	903,656	0.34
800,000	Corporacion Nacional del Cobre de Chile 3.700% 30/Jan/2050	545,500	0.21
1,760,000	Corporacion Nacional del Cobre de Chile 3.750% 15/Jan/2031	1,570,800	0.59
800,000	Corporacion Nacional del Cobre de Chile 6.300% 08/Sep/2053	788,750	0.30
200,000	Corporacion Nacional del Cobre de Chile 6.300% 08/Sep/2053	197,188	0.07

^a Partially held as collateral

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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>Bonds (continued)</i>			
Chile (continued)			
1,600,000	Corporacion Nacional del Cobre de Chile 6.440% 26/Jan/2036	1,645,000	0.63
900,000	Latam Airlines Group SA 13.375% 15/Oct/2027	999,563	0.38
		<u>6,857,057</u>	<u>2.60</u>
China			
900,000	Huarong Finance II Company Limited 4.625% 03/Jun/2026	866,250	0.33
900,000	Melco Resorts Finance Limited 5.625% 17/Jul/2027	855,281	0.32
1,000,000	Prosus NV 3.257% 19/Jan/2027	933,550	0.35
2,200,000	Sinochem Offshore Capital Company Limited 2.375% 23/Sep/2031	1,810,688	0.69
900,000	Standard Chartered PLC 4.300% 19/Feb/2072	753,345	0.28
		<u>5,219,114</u>	<u>1.97</u>
Colombia			
900,000	Banco Davivienda SA 6.650% 22/Oct/2169	653,906	0.25
1,000,000	Frontera Energy Corp. 7.875% 21/Jun/2028	781,875	0.30
		<u>1,435,781</u>	<u>0.55</u>
Costa Rica			
1,030,000	Instituto Costarricense de Electricidad 6.375% 15/May/2043	908,975	0.34
800,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/Jan/2031	848,500	0.32
		<u>1,757,475</u>	<u>0.66</u>
Czech Republic			
950,000	Energo-Pro AS 8.500% 04/Feb/2027	949,703	0.36
		<u>949,703</u>	<u>0.36</u>
Dominican Republic			
200,000	Aeropuertos Dominicanos Siglo XXI SA 7.000% 30/Jun/2034	201,520	0.08
		<u>201,520</u>	<u>0.08</u>
Gabon			
2,197,000	Gabon Blue Bond Master Trust Series 2 6.097% 01/Aug/2038	2,159,969	0.82
		<u>2,159,969</u>	<u>0.82</u>
Georgia			
1,200,000	Georgian Railway JSC 4.000% 17/Jun/2028	1,057,500	0.39
		<u>1,057,500</u>	<u>0.39</u>
Guatemala			
900,000	Energuate Trust 5.875% 03/May/2027	867,375	0.33
		<u>867,375</u>	<u>0.33</u>
Hungary			
900,000	MVM Energetika Zrt 6.500% 13/Mar/2031	902,988	0.34
		<u>902,988</u>	<u>0.34</u>

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
Bonds (continued)			
India			
1,100,000	Adani Ports & Special Economic Zone Limited 3.828% 02/Feb/2032	891,688	0.34
848,750	Continuum Energy Levanter Pte Limited 4.500% 09/Feb/2027	846,893	0.32
950,000	Continuum Green Energy India Pvt 7.500% 26/Jun/2033	942,044	0.36
900,000	Indiabulls Housing Finance Limited 9.700% 03/Jul/2027	880,875	0.33
1,000,000	Network i2i Limited 5.650% 15/Apr/2168	989,500	0.37
800,000	Shriram Finance Limited 6.625% 22/Apr/2027	799,500	0.30
		5,350,500	2.02
Indonesia			
900,000	Bank Negara Indonesia Persero Tbk PT 3.750% 30/Mar/2026	860,063	0.33
750,000	Medco Maple Tree Pte Limited 8.960% 27/Apr/2029	784,688	0.30
750,000	Pertamina Persero PT 2.300% 09/Feb/2031	622,734	0.24
2,200,000	Pertamina Persero PT 3.100% 27/Aug/2030	1,940,124	0.73
650,000	Pertamina Persero PT 6.000% 03/May/2042	652,641	0.25
200,000	Pertamina Persero PT 6.450% 30/May/2044	210,313	0.08
		5,070,563	1.93
Kazakhstan			
900,000	Development Bank of Kazakhstan JSC 5.500% 15/Apr/2027	895,500	0.34
350,000	KazMunayGas National Company JSC 3.500% 14/Apr/2033	286,672	0.11
300,000	KazMunayGas National Company JSC 5.750% 19/Apr/2047	261,750	0.10
		1,443,922	0.55
Malaysia			
2,300,000	Dua Capital Limited 2.780% 11/May/2031	1,958,725	0.74
200,000	Khazanah Global Sukuk Bhd 4.687% 01/Jun/2028	196,313	0.07
1,000,000	Petronas Capital Limited 4.550% 21/Apr/2050	855,070	0.32
2,200,000	Petronas Capital Limited 4.800% 21/Apr/2060	1,915,958	0.72
		4,926,066	1.85
Mexico			
900,000	Banco Mercantil del Norte SA 5.875% 24/Jan/2170	842,792	0.32
1,000,000	Grupo Axo SAPI de CV 5.750% 08/Jun/2026	1,008,250	0.38
1,000,000	Orbia Advance Corp. SAB de CV 1.875% 11/May/2026	931,700	0.35
1,060,000	Petroleos Mexicanos 5.950% 28/Jan/2031	851,975	0.32
2,140,000	Petroleos Mexicanos 6.490% 23/Jan/2027	2,052,045	0.78
600,000	Petroleos Mexicanos 6.500% 13/Mar/2027	571,440	0.22
2,923,000	Petroleos Mexicanos 6.750% 21/Sep/2047	1,925,876	0.73
640,000	Petroleos Mexicanos 6.875% 04/Aug/2026	625,600	0.24
1,950,000	Petroleos Mexicanos 6.950% 28/Jan/2060	1,280,663	0.48
1,910,000	Petroleos Mexicanos 7.690% 23/Jan/2050	1,376,690	0.52
		11,467,031	4.34

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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>Bonds (continued)</i>			
Mongolia			
950,000	Golomt Bank 11.000% 20/May/2027	935,854	0.34
		935,854	0.34
Nigeria			
900,000	Seplat Energy PLC 7.750% 01/Apr/2026	882,900	0.33
		882,900	0.33
Paraguay			
126,736	Bioceanico Sovereign Certificate Limited 0.000% 05/Jun/2034	94,854	0.04
		94,854	0.04
Poland			
800,000	Bank Polska Kasa Opieki SA 5.500% 23/Nov/2027	871,788	0.33
		871,788	0.33
Qatar			
300,000	QatarEnergy 3.300% 12/Jul/2051	209,625	0.08
		209,625	0.08
Saudi Arabia			
900,000	Gaci First Investment Company 4.875% 14/Feb/2035	851,625	0.32
1,220,000	Gaci First Investment Company 5.125% 14/Feb/2053	1,057,588	0.40
1,600,000	Gaci First Investment Company 5.375% 29/Jan/2054	1,418,500	0.54
		3,327,713	1.26
Trinidad and Tobago			
2,065,000	Heritage Petroleum Company Limited 9.000% 12/Aug/2029	2,157,279	0.82
		2,157,279	0.82
Turkey			
2,600,000	Istanbul Metropolitan Municipality 10.500% 06/Dec/2028	2,789,228	1.05
1,300,000	Turkiye Ihracat Kredi Bankasi AS 5.750% 06/Jul/2026	1,264,250	0.48
800,000	Turkiye Varlik Fonu Yonetimi AS 8.250% 14/Feb/2029	814,000	0.31
800,000	WE Soda Investments Holding PLC 9.500% 06/Oct/2028	820,500	0.31
900,000	Yapi ve Kredi Bankasi AS 7.875% 22/Jan/2031	894,429	0.34
		6,582,407	2.49
United Arab Emirates			
800,000	Abu Dhabi Developmental Holding Company PJSC 5.375% 08/May/2029	813,368	0.31
800,000	Emirates NBD Bank PJSC 2.625% 18/Feb/2025	783,000	0.30
1,000,000	GEMS MENASA Cayman Limited 7.125% 31/Jul/2026	993,750	0.38
800,000	MAF Global Securities Limited 6.375% 20/Sep/2167	787,100	0.30
1,000,000	Shelf Drilling Holdings Limited 9.625% 15/Apr/2029	953,750	0.36
950,000	Sobha Sukuk Limited 8.750% 17/Jul/2028	960,403	0.36
		5,291,371	2.01

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

The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
<i>Total Bonds</i>		76,428,524	28.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		257,940,272	97.53
Other transferable securities and money market instruments			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Lebanon			
286,000	Lebanon (Govt of) 0.000% 14/Apr/2020**	19,305	0.01
2,293,000	Lebanon (Govt of) 0.000% 22/Apr/2024**	154,778	0.06
469,000	Lebanon (Govt of) 0.000% 04/Oct/2022**	31,658	0.01
4,544,000	Lebanon (Govt of) 0.000% 29/Nov/2027**	306,720	0.12
316,000	Lebanon (Govt of) 0.000% 20/Mar/2028**	21,330	0.01
1,300,000	Lebanon (Govt of) 0.000% 20/Nov/2031**	87,750	0.03
4,800,000	Lebanon (Govt of) 0.000% 17/May/2033**	324,000	0.12
576,000	Lebanon (Govt of) 0.000% 19/Jun/2020**	38,880	0.01
3,200,000	Lebanon (Govt of) 6.600% 27/Nov/2026**	216,000	0.08
		1,200,421	0.45
Ukraine			
600,000	Ukraine (Govt of) 0.000% 21/May/2031**	171,000	0.06
		171,000	0.06
Venezuela			
1,000,000	Venezuela (Govt of) 0.000% 15/Sep/2027**	184,500	0.07
50,000	Venezuela (Govt of) 8.250% 13/Oct/2024**	7,750	0.00
2,000,000	Venezuela (Govt of) 9.250% 07/May/2028**	330,000	0.12
3,200,000	Venezuela (Govt of) 11.950% 05/Aug/2031**	582,400	0.22
		1,104,650	0.41
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		2,476,071	0.92
<i>Bonds</i>			
China			
900,000	China Evergrande Group 9.500% 29/Mar/2024**	11,250	0.00
400,000	Country Garden Holdings Company Limited 0.000% 22/Oct/2025**	32,000	0.01
650,000	Yuzhou Group Holdings Company Limited 0.000% 12/Aug/2026**	35,750	0.01
		79,000	0.02
Mexico			
400,000	Credito Real SAB de CV 5.000% 01/Feb/2027**	37,458	0.01
		37,458	0.01

** defaulted security

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The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Other transferable securities and money market instruments <i>(continued)</i>			
<i>Bonds (continued)</i>			
	Venezuela		
300,000	Petroleos de Venezuela SA 0.000% 27/Oct/2020**	228,750	0.09
3,900,000	Petroleos de Venezuela SA 0.000% 17/May/2035**	532,350	0.20
1,000,000	Petroleos de Venezuela SA 6.000% 15/Nov/2026**	118,500	0.04
		879,600	0.33
<i>Total Bonds</i>		996,058	0.36
Total Other transferable securities and money market instruments		3,472,129	1.28
Total Investments in Securities		261,412,401	98.81
Other Net Assets		3,157,780	1.19
Total Net Assets		264,570,181	100.00

** 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 Local Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited)

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			
3,800	Brazil (Govt of) 10.000% 01/Jan/2025	676,323	2.22
6,850	Brazil (Govt of) 10.000% 01/Jan/2029	1,143,187	3.75
5,280	Brazil (Govt of) 10.000% 01/Jan/2033	840,439	2.75
		2,659,949	8.72
China			
1,500,000	Agricultural Development Bank of China 3.800% 27/Oct/2030	217,129	0.71
600,000	China (Govt of) 2.850% 04/Jun/2027	84,622	0.28
800,000	China (Govt of) 3.020% 22/Oct/2025	111,623	0.37
700,000	China (Govt of) 3.120% 05/Dec/2026	99,136	0.32
500,000	China (Govt of) 3.270% 19/Nov/2030	73,509	0.24
350,000	China (Govt of) 3.720% 12/Apr/2051	59,488	0.19
2,000,000	China Development Bank 2.600% 23/Apr/2029	272,862	0.89
2,000,000	China Development Bank 4.200% 19/Jan/2027	284,845	0.94
1,000,000	Hong Kong (Govt of) 3.300% 07/Jun/2033	142,436	0.47
1,800,000	Hong Kong (Govt of) 3.300% 07/Jun/2033	256,385	0.84
		1,602,035	5.25
Colombia			
1,153,000,000	Colombia (Govt of) 6.250% 09/Jul/2036	191,101	0.63
1,465,000,000	Colombia (Govt of) 7.750% 18/Sep/2030	312,677	1.02
4,000,000,000	Corporacion Andina de Fomento 6.770% 24/May/2028	832,413	2.74
		1,336,191	4.39
Czech Republic			
6,000,000	Czech Republic (Govt of) 1.500% 24/Apr/2040	175,129	0.57
13,100,000	Czech Republic (Govt of) 2.000% 13/Oct/2033	466,089	1.53
		641,218	2.10
Dominican Republic			
16,000,000	Dominican Republic (Govt of) 9.750% 05/Jun/2026	271,215	0.89
8,000,000	Dominican Republic (Govt of) 10.750% 01/Jun/2036	134,264	0.44
		405,479	1.33
Egypt			
15,500,000	Egypt (Govt of) 0.000% 04/Mar/2025	274,720	0.90
3,875,000	Egypt (Govt of) 0.000% 11/Mar/2025	68,329	0.22
10,000,000	Egypt (Govt of) 0.000% 18/Mar/2025	175,746	0.58
		518,795	1.70
Ghana			
29,834	Ghana (Govt of) 8.350% 16/Feb/2027	1,224	0.00
29,878	Ghana (Govt of) 8.500% 15/Feb/2028	1,066	0.00

The accompanying notes form an integral part of the financial statements.
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Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
Ghana (continued)			
29,922	Ghana (Govt of) 8.650% 13/Feb/2029	946	0.00
4,004,066	Ghana (Govt of) 8.800% 12/Feb/2030	114,835	0.38
26,675	Ghana (Govt of) 8.950% 11/Feb/2031	706	0.00
26,714	Ghana (Govt of) 9.100% 10/Feb/2032	665	0.00
26,754	Ghana (Govt of) 9.250% 08/Feb/2033	651	0.00
26,793	Ghana (Govt of) 9.400% 07/Feb/2034	615	0.00
26,832	Ghana (Govt of) 9.550% 06/Feb/2035	602	0.00
26,871	Ghana (Govt of) 9.700% 05/Feb/2036	594	0.00
26,912	Ghana (Govt of) 9.850% 03/Feb/2037	589	0.00
26,951	Ghana (Govt of) 10.000% 02/Feb/2038	589	0.00
		123,082	0.38
Hungary			
340,000,000	Hungary (Govt of) 4.000% 28/Apr/2051	599,731	1.97
		599,731	1.97
India			
40,500,000	International Bank for Reconstruction & Development 6.850% 24/Apr/2028	482,213	1.58
12,300,000	The Asian Infrastructure Investment Bank 6.000% 08/Dec/2031	135,321	0.44
		617,534	2.02
Indonesia			
12,250,000,000	European Bank for Reconstruction & Development 4.250% 07/Feb/2028	691,102	2.27
1,500,000,000	Indonesia (Govt of) 5.125% 15/Apr/2027	88,032	0.29
2,000,000,000	Indonesia (Govt of) 6.125% 15/May/2028	119,428	0.39
830,000,000	Indonesia (Govt of) 6.500% 15/Jun/2025	50,561	0.17
2,700,000,000	Indonesia (Govt of) 7.125% 15/Jun/2042	164,935	0.54
7,750,000,000	Indonesia (Govt of) 7.500% 15/Jun/2035	488,124	1.60
10,200,000,000	Indonesia (Govt of) 7.500% 15/May/2038	643,159	2.11
1,600,000,000	Indonesia (Govt of) 8.250% 15/May/2036	106,506	0.35
2,500,000,000	International Bank for Reconstruction & Development 5.350% 09/Feb/2029	144,315	0.47
		2,496,162	8.19
Jamaica			
21,000,000	Jamaica (Govt of) 9.625% 03/Nov/2030	141,478	0.46
		141,478	0.46
Kazakhstan			
140,000,000	Kazakhstan (Govt of) 5.000% 18/Apr/2028	223,382	0.73

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(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>			
Kazakhstan (continued)			
30,000,000	Kazakhstan (Govt of) 7.200% 27/May/2025	60,102	0.20
		283,484	0.93
Kenya			
19,200,000	Kenya (Govt of) 17.933% 06/May/2030	153,200	0.50
		153,200	0.50
Malaysia			
3,050,000	Malaysia (Govt of) 3.733% 15/Jun/2028	649,569	2.13
4,500,000	Malaysia (Govt of) 3.828% 05/Jul/2034	948,726	3.11
400,000	Malaysia (Govt of) 3.882% 14/Mar/2025	85,145	0.28
2,030,000	Malaysia (Govt of) 3.899% 16/Nov/2027	434,896	1.43
1,150,000	Malaysia (Govt of) 3.955% 15/Sep/2025	245,631	0.81
320,000	Malaysia (Govt of) 4.065% 15/Jun/2050	66,062	0.22
2,700,000	Malaysia (Govt of) 4.130% 09/Jul/2029	584,357	1.92
300,000	Malaysia (Govt of) 4.369% 31/Oct/2028	65,418	0.21
500,000	Malaysia (Govt of) 4.457% 31/Mar/2053	110,016	0.36
802,000	Malaysia (Govt of) 4.696% 15/Oct/2042	182,518	0.60
		3,372,338	11.07
Mexico			
87,300	Mexico (Govt of) 7.500% 26/May/2033	410,054	1.34
146,000	Mexico (Govt of) 7.750% 13/Nov/2042	644,374	2.11
121,900	Mexico (Govt of) 8.500% 31/May/2029	627,966	2.06
80,000	Mexico (Govt of) 8.500% 18/Nov/2038	387,521	1.27
22,000	Mexico (Govt of) 10.000% 05/Dec/2024	119,629	0.39
		2,189,544	7.17
Nigeria			
250,000,000	Nigeria (Govt of) 0.000% 20/Feb/2025	142,547	0.47
250,000,000	Nigeria (Govt of) 0.000% 25/Feb/2025	141,798	0.46
282,000,000	Nigeria (Govt of) 19.890% 15/May/2033	174,599	0.57
		458,944	1.50
Pakistan			
90,000,000	Pakistan (Govt of) 0.000% 25/Jul/2024	319,221	1.05
		319,221	1.05
Peru			
1,800,000	Peru (Govt of) 5.400% 12/Aug/2034	412,084	1.35
		412,084	1.35

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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)			
Philippines			
18,000,000	Philippines (Govt of) 6.250% 14/Jan/2036	288,809	0.95
		288,809	0.95
Poland			
950,000	Poland (Govt of) 1.750% 25/Apr/2032	179,575	0.59
850,000	Poland (Govt of) 1.750% 25/Apr/2032	160,672	0.53
2,120,000	Poland (Govt of) 6.000% 25/Oct/2033	539,467	1.77
		879,714	2.89
Romania			
1,600,000	Romania (Govt of) 4.750% 11/Oct/2034	291,108	0.95
		291,108	0.95
South Africa			
26,100,000	South Africa (Govt of) 8.000% 31/Jan/2030	1,314,980	4.31
12,900,000	South Africa (Govt of) 8.750% 31/Jan/2044	531,020	1.74
14,050,000	South Africa (Govt of) 8.750% 28/Feb/2048	574,969	1.88
3,500,000	South Africa (Govt of) 11.625% 31/Mar/2053	186,190	0.61
		2,607,159	8.54
Thailand			
500,000	Export Import Bank of Thailand 5.354% 16/May/2029	501,185	1.64
5,500,000	Thailand (Govt of) 2.350% 17/Jun/2026	149,425	0.49
8,650,000	Thailand (Govt of) 2.875% 17/Dec/2028	239,342	0.78
7,450,000	Thailand (Govt of) 2.875% 17/Jun/2046	186,751	0.61
8,700,000	Thailand (Govt of) 3.300% 17/Jun/2038	247,198	0.81
12,500,000	Thailand (Govt of) 3.775% 25/Jun/2032	367,909	1.21
20,000,000	Thailand (Govt of) 4.875% 22/Jun/2029	603,697	1.98
		2,295,507	7.52
Tunisia			
40,000,000	Tunisia (Govt of) 4.200% 17/Mar/2031	164,087	0.54
		164,087	0.54
Turkey			
150,000,000	European Bank for Reconstruction & Development 0.000% 10/Nov/2030	406,980	1.33
3,500,000	European Bank for Reconstruction & Development 30.000% 25/Aug/2025	92,684	0.30
2,500,000	The Asian Infrastructure Investment Bank 37.000% 29/Sep/2025	70,531	0.23
7,500,000	Turkey (Govt of) 17.800% 13/Jul/2033	167,001	0.55
		737,196	2.41

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (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>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Uganda			
202,400,000	Uganda (Govt of) 15.000% 18/Jun/2043	48,042	0.16
250,000,000	Uganda (Govt of) 17.000% 03/Apr/2031	70,148	0.23
685,000,000	Uganda (Govt of) 17.500% 01/Nov/2040	192,438	0.63
		310,628	1.02
Ukraine			
3,800,000	Ukraine (Govt of) 15.840% 26/Feb/2025	74,969	0.25
		74,969	0.25
Uruguay			
5,700,000	Uruguay (Govt of) 8.500% 15/Mar/2028	140,260	0.46
		140,260	0.46
Uzbekistan			
4,000,000,000	Uzbekistan (Govt of) 16.250% 12/Oct/2026	316,522	1.04
		316,522	1.04
Zambia			
2,000,000	Zambia (Govt of) 12.000% 25/Feb/2026	72,125	0.24
4,400,000	Zambia (Govt of) 14.000% 25/Jan/2036	98,664	0.32
4,000,000	Zambia (Govt of) 24.970% 02/Apr/2034	159,355	0.52
		330,144	1.08
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		26,766,572	87.73
 <i>Bonds</i>			
China			
3,500,000	China Development Bank 3.230% 27/Nov/2025	483,792	1.59
		483,792	1.59
India			
26,300,000	International Bank for Reconstruction & Development 6.500% 17/Apr/2030	301,292	0.99
		301,292	0.99
Mexico			
108,000	Petroleos Mexicanos 7.470% 12/Nov/2026	520,362	1.70
		520,362	1.70
Peru			
540,000	Banco de Credito del Peru SA 4.650% 17/Sep/2024	139,167	0.45
450,000	Banco de Credito del Peru SA 7.850% 11/Jan/2029	120,537	0.40
		259,704	0.85

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 June 30, 2024 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
<i>Total Bonds</i>		1,565,150	5.13
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market	28,331,722	92.86
	Total Investments in Securities	28,331,722	92.86
	Other Net Assets	2,177,236	7.14
	Total Net Assets	30,508,958	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 period in currencies other than a Fund’s Reference Currency are translated at rates of exchange on the transaction dates.

Notes to the Financial Statements

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

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 June 30, 2024:

Foreign Currency	Exchange Rate	Foreign Currency	Exchange Rate
AED	3.6730	KZT	473.7091
AUD	1.4990	MXN	18.2949
BRL	5.5901	MYR	4.7175
CAD	1.3681	NGN	1,515.1515
CHF	0.8984	NOK	10.6770
CLP	940.7338	PEN	3.8436
CNY	7.3004	PHP	58.6098
COP	4,149.3776	PKR	278.3190
CZK	23.3913	PLN	4.0257
DKK	6.9639	RON	4.6474
DOP	59.1017	SAR	3.7516
EGP	48.0307	SEK	10.5989
EUR	0.9338	SGD	1.3560
GBP	0.7911	THB	36.6972
GHS	15.3001	TRY	32.6552
HKD	7.8090	TWD	32.4412
HUF	368.8077	UAH	40.5499
IDR	16,374.6520	UGX	3,703.7037
INR	83.3889	UYU	39.4446
JMD	156.0062	UZS	12,500.0000
JPY	160.8899	ZAR	18.1937
KES	129.2491	ZMW	23.9751
KRW	1,376.5004		

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).

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.

Until April 30, 2024

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 Fund	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%	–
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

Notes to the Financial Statements

4. Investment Management Fees (continued)

Since May 1, 2024

Fund	Class A	Class B	Class I	Class D	Class J	Class JW	Class JX	Class R	Class S
U.S. Equity Sustainability Fund	1.10%*	1.55%*	1.10%*	1.55%	0.60%	–	–	0.60%	0.30%*
U.S. Large Cap Growth Fund	0.95%*	1.40%*	0.95%*	1.40%*	0.50%	–	–	0.50%*	–
U.S. Small-Mid Cap Growth Fund	1.35%	1.75%	1.35%	1.75%*	0.85%	0.65%	0.60%	0.85%	–
U.S. Small-Mid Cap Core Fund	1.30%*	1.70%*	1.30%*	1.70%*	0.80%	0.55%	–	0.80%	–
Global Leaders Fund	1.15%	1.55%*	1.15%	1.55%*	0.65%	–	–	0.65%	0.35%*
Global Leaders Sustainability Fund	1.15%	1.55%	1.15%*	1.55%*	0.65%	0.50%*	–	0.65%*	0.35%*
Emerging Markets Growth Fund	1.35%*	1.75%*	1.35%	1.75%*	0.85%	–	–	0.85%	–
Emerging Markets Leaders Fund	1.30%*	1.70%*	1.30%	1.70%	0.80%	–	–	0.80%	–
Emerging Markets Small Cap Growth Fund	1.60%*	2.00%*	1.60%	2.00%*	1.10%*	–	–	1.10%	–
Emerging Markets Debt Hard Currency Fund	1.00%	1.40%*	1.00%	1.40%*	0.55%	0.47%	–	0.55%	0.28%
Emerging Markets Debt Local Currency Fund	1.05%	1.45%*	1.05%	1.45%*	0.60%	0.47%*	–	0.60%	0.10%

* Non-active share classes

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

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.

Until April 30, 2024

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 Fund	1.25%	1.70%	1.25%	1.70%	0.80%	–	–	0.80%	–	0.30%
U.S. Small-Mid Cap Growth Fund	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 Fund	1.75%	2.15%	1.75%	2.15%	1.25%	–	–	1.25%	–	0.15%
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	1.25%	1.65%	1.25%	1.65%	0.80%	0.62%	–	0.80%	0.25%	0.15%

¹ The expense cap for Class S of this Fund increased by 0.05% effective on January 15, 2024.

Notes to the Financial Statements

4. Investment Management Fees *(continued)*

Since May 1, 2024

	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	1.25%	1.70%	1.25%	1.70%	0.75%	–	–	0.75%	0.45%	0.15%
U.S. Large Cap Growth Fund	1.10%	1.55%	1.10%	1.55%	0.65%	–	–	0.65%	–	0.15%
U.S. Small-Mid Cap Growth Fund	1.50%	1.90%	1.50%	1.90%	1.00%	0.80%	0.75%	1.00%	–	0.15%
U.S. Small-Mid Cap Core Fund	1.45%	1.85%	1.45%	1.85%	0.95%	0.70%	–	0.95%	–	0.15%
Global Leaders Fund	1.30%	1.70%	1.30%	1.70%	0.80%	–	–	0.80%	0.50%	0.15%
Global Leaders Sustainability Fund	1.30%	1.70%	1.30%	1.70%	0.80%	0.65%	–	0.80%	0.50%	0.15%
Emerging Markets Growth Fund	1.55%	1.95%	1.55%	1.95%	1.05%	–	–	1.05%	–	0.20%
Emerging Markets Leaders Fund	1.50%	1.90%	1.50%	1.90%	1.00%	–	–	1.00%	–	0.20%
Emerging Markets Small Cap Growth Fund	1.75%	2.15%	1.75%	2.15%	1.25%	–	–	1.25%	–	0.15%
Emerging Markets Debt Hard Currency Fund	1.10%	1.50%	1.10%	1.50%	0.65%	0.57%	–	0.65%	0.38%	0.10%
Emerging Markets Debt Local Currency Fund	1.20%	1.60%	1.20%	1.60%	0.75%	0.62%	–	0.75%	0.25%	0.15%

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

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

As of June 30, 2024, the Investment Manager has borne the following amounts on behalf of the Funds:

Fund	USD
U.S. Equity Sustainability Fund	48,188
U.S. Large Cap Growth Fund	65,273
U.S. Small-Mid Cap Growth Fund	54,748
U.S. Small-Mid Cap Core Fund	465,219
Global Leaders Fund	454,878
Global Leaders Sustainability Fund	383,030
Emerging Markets Growth Fund	488,782
Emerging Markets Leaders Fund	42,823
Emerging Markets Small Cap Growth Fund	533,400
Emerging Markets Debt Hard Currency Fund	726,598
Emerging Markets Debt Local Currency Fund	523,464

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 June 30, 2024, the Emerging Markets Debt Hard Currency Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) USD
15,072,936	USD	13,906,269	EUR	18-Sep-24	Citibank	119,432
1,114,065	USD	1,032,570	EUR	18-Sep-24	Citibank	3,756
41,945	USD	39,014	EUR	18-Sep-24	Citibank	(5)
123,055	USD	19,062,925	JPY	18-Sep-24	Citibank	3,014
3,523	USD	548,471	JPY	18-Sep-24	Citibank	69
5,389	USD	849,732	JPY	18-Sep-24	Citibank	39
Total net unrealised appreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)						126,305

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts *(continued)*

The Emerging Markets Debt Hard Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of June 30, 2024, Emerging Markets Debt Hard Currency Fund Class J^{H EUR}, Class JW^{H EUR}, Class R^{H CHF}, Class R^{H EUR}, Class R^{H GBP} and Class S^{H EUR} have the following forward foreign currency contracts outstanding for share classes hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) USD
16,019	CHF	17,920	USD	31-Jul-24	Citibank	(17)
32,980,423	EUR	35,311,149	USD	31-Jul-24	Citibank	66,225
1,390,808	EUR	1,489,097	USD	31-Jul-24	Citibank	2,793
120,357	EUR	128,862	USD	31-Jul-24	Citibank	242
7,421	EUR	7,946	USD	31-Jul-24	Citibank	15
100	EUR	107	USD	31-Jul-24	Citibank	0
290	EUR	311	USD	31-Jul-24	Citibank	0
119,010	GBP	150,825	USD	31-Jul-24	Citibank	(353)
330	USD	307	EUR	31-Jul-24	Citibank	1
Total net unrealised appreciation on Forward Foreign Exchange Contracts (used for share classes hedging)						68,906
Total net unrealised appreciation on Forward Foreign Exchange Contracts						195,211 *

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

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts *(continued)*

As of June 30, 2024, 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
600,000	BRL	109,619	USD	18-Sep-24	Citibank	(3,290)
2,090,000	BRL	383,240	USD	18-Sep-24	Citibank	(12,859)
514,200,000	CLP	560,595	USD	23-Sep-24	Citibank	(14,514)
1,100,000,000	COP	261,531	USD	18-Sep-24	Citibank	269
29,784,000	CZK	1,304,422	USD	18-Sep-24	Citibank	(28,773)
3,000,000	EGP	59,524	USD	29-Jul-24	Citibank	2,054
2,500,000	EGP	56,754	USD	12-Aug-24	Citibank	(5,719)
262,407,000	HUF	712,536	USD	18-Sep-24	Citibank	(3,111)
8,210,770,000	IDR	506,260	USD	18-Sep-24	Citibank	(5,238)
22,600,000	JPY	145,915	USD	18-Sep-24	Citibank	(3,646)
1,266,810,000	KRW	932,136	USD	19-Sep-24	Citibank	(9,987)
10,200,000	MXN	540,644	USD	18-Sep-24	Citibank	9,687
6,180,000	PLN	1,534,715	USD	18-Sep-24	Citibank	(1,111)
1,600,000	TRY	45,232	USD	18-Sep-24	Citibank	(463)
10,100,000	TWD	315,388	USD	18-Sep-24	Citibank	(3,723)
19,840,000	TWD	651,560	USD	25-Nov-24	Citibank	(36,381)
304,617	USD	285,000,000	CLP	23-Sep-24	Citibank	1,949
292,996	USD	1,200,000,000	COP	18-Sep-24	Citibank	7,489
53,305	USD	2,500,000	EGP	12-Aug-24	Citibank	2,315
304,173	USD	240,000	GBP	18-Sep-24	Citibank	602
299,875	USD	25,110,000	INR	18-Sep-24	Citibank	(493)
318,438	USD	1,200,000	PEN	18-Sep-24	Citibank	6,245
440,128	USD	2,032,000	RON	18-Sep-24	Citibank	3,292
949,489	USD	1,275,000	SGD	18-Sep-24	Citibank	5,499
428,301	USD	12,900,000	TWD	25-Nov-24	Citibank	28,145
228,967	USD	6,940,000	TWD	25-Nov-24	Citibank	13,698
224,287	USD	857,000,000	UGX	18-Sep-24	Citibank	(3,731)
373,001	USD	6,895,750	ZAR	18-Sep-24	Citibank	(3,647)
2,300,000	ZAR	126,334	USD	18-Sep-24	Citibank	(715)
Total net unrealised depreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)						(56,157)

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts *(continued)*

The Emerging Markets Debt Local Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of June 30, 2024, Emerging Markets Debt Local Currency Fund Class R^H CHF, Class R^H EUR and Class R^H GBP have the following forward foreign currency contracts outstanding for share classes hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) USD
8,812	CHF	9,857	USD	31-Jul-24	Citibank	(9)
8,518	EUR	9,120	USD	31-Jul-24	Citibank	17
8,062	GBP	10,217	USD	31-Jul-24	Citibank	(24)
Total net unrealised depreciation on Forward Foreign Exchange Contracts (used for share classes hedging)						(16)
Total net unrealised depreciation on Forward Foreign Exchange Contracts						(56,173)*

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

9. Swap Agreements

As of June 30, 2024, 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-2026	Goldman Sachs	(560,044)	148,349
Buy	Argentina	USD	500,000	Jun-2027	Goldman Sachs	(409,786)	227,685
Buy	Argentina	USD	500,000	Dec-2030	Barclays	(342,500)	287,827
Buy	China	USD	2,500,000	Jun-2029	Goldman Sachs	39,283	(36,767)
Buy	Saudi Arabia	USD	500,000	Jun-2026	Goldman Sachs	10,465	(6,559)
Buy	Turkey	USD	800,000	Jun-2029	Goldman Sachs	(78,881)	59,091
Sell	Argentina	USD	500,000	Jun-2027	Goldman Sachs	380,297	(191,982)
Sell	Argentina	USD	200,000	Jun-2032	Goldman Sachs	125,991	(97,318)
Sell	Argentina	USD	500,000	Jun-2025	Goldman Sachs	227,500	(76,081)
Sell	Argentina	USD	250,000	Jun-2025	Goldman Sachs	60,100	(38,041)
Total net unrealised appreciation on Credit Default Swaps						276,204	

Notes to the Financial Statements

9. Swap Agreements (continued)

As of June 30, 2024, 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 USD
EUR Interest Rate Swap	Mar-2031	EUR	2.75%	6M-EUR-EURIBOR	883,000	Goldman Sachs	(5,217)	7,831
EUR Interest Rate Swap	Mar-2029	EUR	2.75%	6M-EUR-EURIBOR	1,172,000	Goldman Sachs	(18,761)	12,101
EUR Interest Rate Swap	Mar-2029	EUR	2.75%	6M-EUR-EURIBOR	1,178,000	Goldman Sachs	(9,401)	12,163
EUR Interest Rate Swap	Mar-2034	EUR	2.75%	6M-EUR-EURIBOR	1,771,000	Goldman Sachs	(29,983)	17,987
EUR Interest Rate Swap	Mar-2034	EUR	2.75%	6M-EUR-EURIBOR	3,137,000	Goldman Sachs	(16,803)	31,860
EUR Interest Rate Swap	Mar-2039	EUR	2.75%	6M-EUR-EURIBOR	3,284,000	Goldman Sachs	(27,832)	51,750
EUR Interest Rate Swap	Mar-2027	EUR	3.00%	6M-EUR-EURIBOR	373,000	Goldman Sachs	(1,751)	2,031
USD Interest Rate Swap	Jun-2048	USD	3.75%	1Y-USD-SOFR	599,000	Goldman Sachs	(7,510)	6,830
USD Interest Rate Swap	Jun-2048	USD	3.75%	1Y-USD-SOFR	1,279,000	Goldman Sachs	(29,635)	14,583
USD Interest Rate Swap	Jun-2048	USD	3.75%	1Y-USD-SOFR	1,342,000	Goldman Sachs	(100,393)	15,301
USD Interest Rate Swap	Jun-2048	USD	3.75%	1Y-USD-SOFR	2,557,000	Goldman Sachs	(53,056)	29,155
USD Interest Rate Swap	Mar-2034	USD	1Y-USD-SOFR	4.00%	5,084,000	Goldman Sachs	50,070	9,194
USD Interest Rate Swap	Mar-2044	USD	1Y-USD-SOFR	4.00%	8,995,000	Goldman Sachs	85,393	90,467
USD Interest Rate Swap	Mar-2029	USD	1Y-USD-SOFR	4.25%	12,909,000	Goldman Sachs	5,737	50,931
USD Interest Rate Swap	Mar-2031	USD	1Y-USD-SOFR	4.25%	6,518,000	Goldman Sachs	(35,235)	83,124
USD Interest Rate Swap	Mar-2031	USD	1Y-USD-SOFR	4.25%	6,550,000	Goldman Sachs	(87,767)	83,532
USD Interest Rate Swap	Mar-2027	USD	1Y-USD-SOFR	4.50%	9,864,000	Goldman Sachs	13,187	6,490
Total net unrealised appreciation on Interest Rate Swaps								525,330
Total net unrealised appreciation on Swaps								801,534 *

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

Notes to the Financial Statements

9. Swap Agreements (continued)

As of June 30, 2024, 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 received/ (paid) USD	Unrealised appreciation/ (depreciation) USD
Buy	China	USD	600,000	Jun-2029	Goldman Sachs	9,428	(8,824)
Buy	Kazakhstan	USD	300,000	Jun-2029	Goldman Sachs	(3,992)	655
Buy	Saudi Arabia	USD	600,000	Jun-2029	Goldman Sachs	9,546	(12,005)
Buy	South Africa	USD	100,000	Jun-2028	Goldman Sachs	(6,320)	2,515
Buy	South Africa	USD	200,000	Jun-2028	Goldman Sachs	(8,094)	5,029
Buy	South Africa	USD	300,000	Jun-2029	Goldman Sachs	(16,303)	14,033
Buy	South Korea	USD	900,000	Jun-2029	Goldman Sachs	27,625	(25,577)
Buy	Turkey	USD	300,000	Jun-2029	Goldman Sachs	(29,580)	22,159
Buy	Turkey	USD	300,000	Jun-2029	Goldman Sachs	(20,891)	22,159
Total net unrealised appreciation on Credit Default Swaps							20,144

As of June 30, 2024, 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
MXN Interest Rate Swap	Nov-2033	MXN	MXN-TIIE	8.85%	9,000,000	Goldman Sachs	(4,571)	(17,061)
MXN Interest Rate Swap	Nov-2033	MXN	MXN-TIIE	8.85%	3,400,000	Goldman Sachs	(6)	(6,445)
THB Interest Rate Swap	Apr-2029	THB	3M-THB-THOR	2.50%	24,000,000	Goldman Sachs	1,030	2,960
TWD Interest Rate Swap	Mar-2028	TWD	3M-TWD-TAIBOR	1.65%	40,000,000	Goldman Sachs	(3,537)	(8,863)
Total net unrealised depreciation on Interest Rate Swaps							(29,409)	
Total net unrealised depreciation on Swaps							(9,265) *	

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

Notes to the Financial Statements

9. Swap Agreements *(continued)*

Swap Contracts

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

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

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

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

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

Notes to the Financial Statements

10. Collateral

The following table lists the collateral held by/owed to the broker for certain financial derivative instructions as of June 30, 2024.

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				-	397,996
Goldman Sachs	United States Treasury Bill 5.065% 20/Feb/2025	2,064,000	1,997,423		

Emerging Markets Debt Local Currency Fund

Broker	Cash Collateral	
	Received from Broker USD	Paid to Broker USD
Citibank	-	21,744

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.

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 period are disclosed in the Statements of Operations and Changes in Net Assets. No Directors fees are charged to the Company.

Notes to the Financial Statements

13. Dividend Policy

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

At the annual general meeting of shareholders held on March 21, 2024, 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 ¹ GBP	USD	27,640	24-Apr-24

In addition, the Board resolved to distribute the following interim dividends' amounts:

Fund	Currency	Class			Execution Date
		A ¹ M USD	J ¹ M USD	J ¹ M USD	
Emerging Markets Debt Hard Currency Fund	USD	760	379	420	31-Jan-24
	USD	766	14,361	500	29-Feb-24
	USD	771	20,137	587	28-Mar-24
	USD	776	15,113	453	30-Apr-24
	USD	781	15,927	477	31-May-24
	USD	787	15,798	476	28-Jun-24
Total		4,641	81,715	2,913	

14. Transaction Costs

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

The transaction costs for the period ended June 30, 2024 are disclosed in the Statements of Operations and Changes in Net Assets under the heading "Transaction costs".

15. Soft-dollar Commission Arrangements

During the period ended June 30, 2024, 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.

Notes to the Financial Statements

15. Soft-dollar Commission Arrangements (continued)

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

Fund	USD
U.S. Equity Sustainability Fund	1,931
U.S. Large Cap Growth Fund	213
U.S. Small-Mid Cap Growth Fund	71,237
U.S. Small-Mid Cap Core Fund	3,710
Global Leaders Fund	1,402
Global Leaders Sustainability Fund	330
Emerging Markets Growth Fund	1,151
Emerging Markets Leaders Fund	7,949
Emerging Markets Small Cap Growth Fund	5,789
Total	93,712

16. Swing Pricing Adjustment

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

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

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

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

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

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

There were no swing pricing adjustments affecting any Fund's NAV per share on June 30, 2024.

During the period ended June 30, 2024, swing pricing adjustments were applied to the following Funds:

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

Notes to the Financial Statements

17. Important Events During the Period

A new prospectus was issued in January 2024 that includes the following main changes:

- Removal of the special section and all references to the China-A Shares Growth Fund.
- Expense cap of Class S of the Emerging Markets Debt Local Currency Fund has been amended.
- Deletion to the requirement for the Company to serve a written notice to the relevant shareholders at least thirty (30) days prior to the effective date for a compulsory redemption.

A new prospectus was issued in April 2024 that includes the following main changes:

- A new type of share, Class S, was created in the U.S. Equity Sustainability Fund, the Global Leaders Fund and the Global Leaders Sustainability Fund.
- Reduction of some Investment management fees and expense Caps.

18. Subsequent Events

There were no significant events after period-end.

General Information

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 New Private Bank Ltd
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/literature/forms/reports/>, and they are free of charge at the representative offices.

General Information

Purchases and Sales

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

Total Expense Ratio

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

For the year July 1, 2023 - June 30, 2024, 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}	1.90%	-0.02%	1.88%	1.70%
Class J ^{USD}	0.96%	-0.03%	0.93%	0.75%
Class R ^{USD}	1.00%	-0.06%	0.94%	0.75%
U.S. Large Cap Growth Fund ¹				
Class J ^{USD 1}	1.16%	-0.39%	0.77%	0.65%
U.S. Small-Mid Cap Growth Fund				
Class A ^{USD}	1.66%	-0.01%	1.65%	1.50%
Class A ^{EUR}	1.65%	-0.02%	1.63%	1.50%
Class B ^{USD}	2.05%	-0.02%	2.03%	1.90%
Class I ^{USD}	1.62%	-0.01%	1.61%	1.50%
Class I ^{GBP}	1.62%	-0.01%	1.61%	1.50%
Class J ^{USD}	1.12%	-0.01%	1.11%	1.00%
Class J ^{EUR}	1.11%	-0.01%	1.10%	1.00%
Class J ^{GBP}	1.16%	-0.01%	1.15%	1.00%
Class JW ^{I USD}	0.80%	-0.01%	0.79%	0.80%
Class JW ^{I GBP}	0.79%	0.00%	0.79%	0.80%
Class JX ^{I USD}	0.74%	0.00%	0.74%	0.75%
Class JX ^{I GBP}	0.74%	0.00%	0.74%	0.75%
Class R ^{USD}	1.16%	-0.01%	1.15%	1.00%
Class R ^{EUR}	1.15%	-0.01%	1.14%	1.00%
Class Z ^{USD}	0.15%	-0.01%	0.14%	0.15%

* Capped Expenses were revised as of May 1, 2024. Refer to the Prospectus for detailed information.

¹ Launched on July 27, 2023.

General Information

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}	2.20%	-1.17%	1.03%	0.95%
Class JW ^{USD}	1.04%	-0.34%	0.70%	0.70%
Class JW ^{GBP 2}	1.21%	-0.51%	0.70%	0.70%
Class R ^{CHF}	2.35%	-1.31%	1.04%	0.95%
Global Leaders Fund				
Class A ^{USD}	1.30%	0.18%	1.48%	1.30%
Class I ^{USD 3}	1.55%	-0.01%	1.54%	1.30%
Class I ^{EUR}	1.55%	-0.01%	1.54%	1.30%
Class J ^{USD}	1.02%	0.00%	1.02%	0.80%
Class J ^{EUR}	1.04%	0.00%	1.04%	0.80%
Class R ^{USD}	0.91%	0.13%	1.04%	0.80%
Class R ^{EUR}	1.14%	-0.05%	1.09%	0.80%
Class Z ^{AUD}	0.25%	0.00%	0.25%	0.15%
Global Leaders Sustainability Fund				
Class A ^{USD 3}	1.38%	0.02%	1.40%	1.30%
Class B ^{USD}	1.92%	-0.10%	1.82%	1.70%
Class B ^{EUR}	1.89%	-0.07%	1.82%	1.70%
Class J ^{USD}	1.00%	-0.07%	0.93%	0.80%
Class Z ^{USD}	0.21%	-0.06%	0.15%	0.15%
Emerging Markets Growth Fund				
Class I ^{USD}	1.97%	-0.28%	1.69%	1.55%
Class J ^{USD}	1.44%	-0.27%	1.17%	1.05%
Class R ^{USD}	1.49%	-0.32%	1.17%	1.05%
Class Z ^{USD 4}	0.48%	-0.18%	0.30%	0.20%

* Capped Expenses were revised as of May 1, 2024. Refer to the Prospectus for detailed information.

² Launched on September 1, 2023.

³ Launched on February 27, 2024.

⁴ Closed on January 16, 2024.

General Information

Total Expense Ratio *(continued)*

	Gross TER (excluding reimbursement)	Reimbursement / Waiver	Net TER (including reimbursement)	Capped Expense Ratio*
Emerging Markets Leaders Fund				
Class D ^{USD}	2.02%	-0.02%	2.00%	1.90%
Class I ^{USD}	1.62%	0.00%	1.62%	1.50%
Class I ^{GBP}	1.62%	-0.02%	1.60%	1.50%
Class J ^{USD}	1.12%	-0.01%	1.11%	1.00%
Class J ^{I GBP}	1.12%	-0.02%	1.10%	1.00%
Class R ^{USD}	1.17%	-0.04%	1.13%	1.00%
Class R ^{EUR}	1.16%	-0.03%	1.13%	1.00%
Class Z ^{USD}	0.24%	-0.02%	0.22%	0.20%
Emerging Markets Small Cap Growth Fund				
Class I ^{USD 5}	2.50%	-0.71%	1.79%	1.75%
Class J ^{USD 5, 6}	1.82%	-0.47%	1.35%	1.25%
Class R ^{USD 5}	2.05%	-0.72%	1.33%	1.25%
Emerging Markets Debt Hard Currency Fund				
Class A ^{USD}	1.30%	-0.12%	1.18%	1.10%
Class A ^{I M USD 7}	1.26%	-0.08%	1.18%	1.10%
Class I ^{USD}	1.27%	-0.09%	1.18%	1.10%
Class I ^{I M USD 7}	1.19%	-0.03%	1.16%	1.10%
Class J ^{USD}	0.84%	-0.10%	0.74%	0.65%
Class J ^{H EUR}	2.78%	-2.13%	0.65%	0.65%
Class J ^{I M USD 7}	0.78%	-0.05%	0.73%	0.65%
Class JW ^{H EUR}	0.69%	-0.12%	0.57%	0.57%
Class R ^{USD}	0.85%	-0.13%	0.72%	0.65%
Class R ^{H CHF}	15.79%	-15.06%	0.73%	0.65%
Class R ^{H EUR}	3.31%	-2.58%	0.73%	0.65%
Class R ^{H GBP}	2.65%	-1.92%	0.73%	0.65%
Class S ^{USD 8}	0.39%	-0.01%	0.38%	0.38%
Class S ^{H EUR 9}	0.39%	-0.01%	0.38%	0.38%
Class Z ^{USD}	0.19%	-0.09%	0.10%	0.10%

* Capped Expenses were revised as of May 1, 2024. Refer to the Prospectus for detailed information.

⁵ The capped expense ratio for this share class decreased by 0.15% effective on November 7, 2023.

⁶ Closed on January 5, 2024.

⁷ Launched on October 26, 2023.

⁸ Launched on March 1, 2024.

⁹ Launched on March 7, 2024.

General Information

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}	1.92%	-0.68%	1.24%	1.20%
Class I ^{USD}	1.99%	-0.75%	1.24%	1.20%
Class J ^{USD}	1.52%	-0.73%	0.79%	0.75%
Class R ^{USD}	1.85%	-1.05%	0.80%	0.75%
Class R ^{H CHF}	25.65%	-24.86%	0.79%	0.75%
Class R ^{H EUR}	28.22%	-27.43%	0.79%	0.75%
Class R ^{H GBP}	25.46%	-24.67%	0.79%	0.75%
Class S ^{USD 10, 11}	0.42%	-0.17%	0.25%	0.25%

* Capped Expenses were revised as of May 1, 2024. Refer to the Prospectus for detailed information.

¹⁰ Launched on November 16, 2023.

¹¹ The capped expense ratio for this share class increased by 0.05% effective on January 15, 2024.

General Information

Investment Performance

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

Calculation methodology is based on industry standards.

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

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
U.S. Equity Sustainability Fund						
Class D ^{USD}	24.12	5.99	14.55	12.52	13.86	16/08/2010
S&P 500 Total (USD)	24.56	10.01	15.05	12.86	14.59	
Russell 3000 Growth (USD)	32.22	10.33	18.55	15.75	16.94	
Class J ^{USD}	25.30	7.00	15.65	N/A	18.25	19/12/2018
S&P 500 Total (USD)	24.56	10.01	15.05	N/A	17.06	
Russell 3000 Growth (USD)	32.22	10.33	18.55	N/A	20.86	
Class R ^{USD}	25.28	7.00	15.63	N/A	18.23	19/12/2018
S&P 500 Total (USD)	24.56	10.01	15.05	N/A	17.06	
Russell 3000 Growth (USD)	32.22	10.33	18.55	N/A	20.86	
U.S. Large Cap Growth Fund						
Class J ^{USD}	N/A	N/A	N/A	N/A	33.64	27/07/2023
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	31.39	
U.S. Small-Mid Cap Growth Fund						
Class A ^{USD}	5.91	(3.37)	6.02	N/A	6.00	10/07/2018
Russell 2500 Growth (USD)	9.02	(4.11)	7.58	N/A	6.78	
Class A ^{EUR}	7.91	(0.03)	N/A	N/A	1.84	15/01/2021
Russell 2500 Growth (EUR)	10.98	(0.83)	N/A	N/A	0.76	
Class B ^{USD}	5.48	N/A	N/A	N/A	6.24	24/01/2023
Russell 2500 Growth (USD)	9.02	N/A	N/A	N/A	10.20	
Class I ^{USD}	5.94	(3.34)	6.05	9.22	9.31	17/03/2004
Russell 2500 Growth (USD)	9.02	(4.11)	7.58	8.77	9.33	
Class I ^{GBP}	6.43	(0.39)	6.15	N/A	7.76	05/11/2018
Russell 2500 Growth (GBP)	9.65	(1.23)	7.72	N/A	9.14	
Class J ^{USD}	6.46	(2.86)	6.58	9.77	9.81	13/12/2013
Russell 2500 Growth (USD)	9.02	(4.11)	7.58	8.77	9.21	
Class J ^{EUR}	8.49	0.49	N/A	N/A	6.76	26/10/2020
Russell 2500 Growth (EUR)	10.98	(0.83)	N/A	N/A	6.59	
Class J ^{GBP}	6.96	0.10	6.69	N/A	12.80	11/12/2015
Russell 2500 Growth (GBP)	9.65	(1.23)	7.72	N/A	12.56	

General Information

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}	6.81	(2.53)	N/A	N/A	6.63	05/07/2019
Russell 2500 Growth (USD)	9.02	(4.11)	N/A	N/A	7.34	
Class JW ^{GBP}	7.31	0.44	7.05	N/A	10.65	04/01/2019
Russell 2500 Growth (GBP)	9.65	(1.23)	7.72	N/A	11.02	
Class JX ^{USD}	6.86	N/A	N/A	N/A	2.87	10/03/2022
Russell 2500 Growth (USD)	9.02	N/A	N/A	N/A	3.97	
Class JX ^{GBP}	7.36	N/A	N/A	N/A	4.49	09/03/2022
Russell 2500 Growth (GBP)	9.65	N/A	N/A	N/A	5.48	
Class R ^{USD}	6.44	(2.89)	6.54	N/A	6.52	10/07/2018
Russell 2500 Growth (USD)	9.02	(4.11)	7.58	N/A	6.78	
Class R ^{EUR}	8.45	0.46	N/A	N/A	7.32	09/07/2019
Russell 2500 Growth (EUR)	10.98	(0.83)	N/A	N/A	8.41	
Class Z ^{USD}	7.50	(1.89)	7.65	10.87	12.96	13/10/2010
Russell 2500 Growth (USD)	9.02	(4.11)	7.58	8.77	11.30	
U.S. Small-Mid Cap Core Fund						
Class J ^{USD}	4.44	(0.34)	N/A	N/A	7.98	26/07/2019
Russell 2500 Total (USD)	10.47	(0.29)	N/A	N/A	8.04	
Class JW ^{USD}	4.78	N/A	N/A	N/A	11.95	17/03/2023
Russell 2500 Total (USD)	10.47	N/A	N/A	N/A	17.13	
Class JW ^{GBP}	N/A	N/A	N/A	N/A	2.99	01/09/2023
Russell 2500 Total (GBP)	N/A	N/A	N/A	N/A	8.26	
Class R ^{CHF}	4.82	(1.31)	N/A	N/A	0.69	09/03/2021
Russell 2500 Total (CHF)	10.96	(1.23)	N/A	N/A	0.41	
Global Leaders Fund						
Class A ^{USD}	N/A	N/A	N/A	N/A	0.52	27/02/2024
MSCI ACWI IMI (net) (USD)	N/A	N/A	N/A	N/A	5.72	
Class I ^{USD}	10.73	(1.27)	8.69	8.28	5.81	16/10/2007
MSCI ACWI IMI (net) (USD)	18.40	4.70	10.36	8.17	6.08	
Class I ^{EUR}	12.82	N/A	N/A	N/A	1.16	10/01/2022
MSCI ACWI IMI (net) (EUR)	20.53	N/A	N/A	N/A	6.83	
Class J ^{USD}	11.28	(0.77)	9.23	8.82	8.86	15/01/2014
MSCI ACWI IMI (net) (USD)	18.40	4.70	10.36	8.17	8.44	
Class J ^{EUR}	13.39	2.65	10.55	N/A	13.36	19/12/2018
MSCI ACWI IMI (net) (EUR)	20.53	8.29	11.70	N/A	13.53	
Class R ^{USD}	11.29	(0.76)	9.24	N/A	8.52	04/10/2018
MSCI ACWI IMI (net) (USD)	18.40	4.70	10.36	N/A	9.33	
Class R ^{EUR}	13.33	2.64	10.54	N/A	13.35	19/12/2018
MSCI ACWI IMI (net) (EUR)	20.53	8.29	11.70	N/A	13.53	
Class Z ^{AUD}	11.99	4.00	N/A	N/A	6.81	14/05/2021
MSCI ACWI IMI (net) (AUD)	18.01	8.87	N/A	N/A	10.76	

General Information

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Global Leaders Sustainability Fund						
Class A ^{USD}	N/A	N/A	N/A	N/A	1.64	27/02/2024
MSCI ACWI IMI (net) (USD)	N/A	N/A	N/A	N/A	5.72	
Class B ^{USD}	9.26	(2.44)	N/A	N/A	3.74	02/10/2020
MSCI ACWI IMI (net) (USD)	18.40	4.70	N/A	N/A	11.37	
Class B ^{EUR}	11.32	0.92	N/A	N/A	6.25	02/10/2020
MSCI ACWI IMI (net) (EUR)	20.53	8.29	N/A	N/A	14.05	
Class J ^{USD}	10.24	(1.56)	N/A	N/A	8.93	29/07/2019
MSCI ACWI IMI (net) (USD)	18.40	4.70	N/A	N/A	10.24	
Class Z ^{USD}	11.09	(0.78)	9.92	N/A	11.94	24/01/2019
MSCI ACWI IMI (net) (USD)	18.40	4.70	10.36	N/A	11.41	
Emerging Markets Growth Fund						
Class I ^{USD}	17.21	(8.60)	5.01	3.44	5.52	03/10/2005
MSCI Emerging Markets IMI (net) (USD)	13.56	(4.11)	3.93	3.09	5.45	
Class J ^{USD}	17.76	(8.16)	5.52	3.95	4.50	03/12/2013
MSCI Emerging Markets IMI (net) (USD)	13.56	(4.11)	3.93	3.09	3.54	
Class R ^{USD}	17.77	(8.16)	5.52	N/A	6.68	04/10/2018
MSCI Emerging Markets IMI (net) (USD)	13.56	(4.11)	3.93	N/A	4.41	
Emerging Markets Leaders Fund						
Class D ^{USD}	4.57	(10.81)	0.51	1.46	1.31	14/04/2011
MSCI Emerging Markets (net) (USD)	12.55	(5.07)	3.10	2.79	1.84	
Class I ^{USD}	4.98	(10.45)	0.91	1.87	1.69	01/04/2011
MSCI Emerging Markets (net) (USD)	12.55	(5.07)	3.10	2.79	1.83	
Class I ^{GBP}	5.48	(7.71)	N/A	N/A	(6.96)	16/06/2021
MSCI Emerging Markets (net) (GBP)	13.19	(2.22)	N/A	N/A	(1.35)	
Class J ^{USD}	5.51	(10.00)	1.42	2.38	3.56	07/02/2014
MSCI Emerging Markets (net) (USD)	12.55	(5.07)	3.10	2.79	3.93	
Class J ^{GBP}	6.01	(7.28)	1.50	5.52	6.38	05/02/2014
MSCI Emerging Markets (net) (GBP)	13.19	(2.22)	3.24	5.94	6.73	
Class R ^{USD}	5.47	(10.02)	1.39	N/A	4.50	19/12/2018
MSCI Emerging Markets (net) (USD)	12.55	(5.07)	3.10	N/A	4.69	
Class R ^{EUR}	7.48	(6.92)	N/A	N/A	(3.12)	21/12/2020
MSCI Emerging Markets (net) (EUR)	14.57	(1.81)	N/A	N/A	2.14	
Class Z ^{USD}	6.44	(9.19)	2.33	3.30	3.96	11/11/2013
MSCI Emerging Markets (net) (USD)	12.55	(5.07)	3.10	2.79	3.31	

General Information

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}	18.8	N/A	N/A	N/A	20.01	22/12/2022
MSCI Emerging Markets Small Cap (net) (USD)	20.04	N/A	N/A	N/A	20.29	
Class R ^{USD}	19.43	(1.04)	10.21	N/A	11.24	19/12/2018
MSCI Emerging Markets Small Cap (net) (USD)	20.04	2.54	9.99	N/A	10.30	
Emerging Markets Debt Hard Currency Fund						
Class A ^{USD}	11.51	(2.01)	N/A	N/A	5.36	30/03/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.23	(2.60)	N/A	N/A	2.85	
Class A ^{I M USD}	N/A	N/A	N/A	N/A	16.12	26/10/2023
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	N/A	N/A	N/A	N/A	13.84	
Class I ^{USD}	11.51	(2.01)	N/A	N/A	5.36	30/03/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.23	(2.60)	N/A	N/A	2.85	
Class I ^{I M USD}	N/A	N/A	N/A	N/A	16.11	26/10/2023
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	N/A	N/A	N/A	N/A	13.84	
Class J ^{USD}	12.02	(1.56)	N/A	N/A	5.83	30/03/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.23	(2.60)	N/A	N/A	2.85	
Class J ^{H EUR}	9.78	(3.63)	N/A	N/A	2.85	15/04/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.23	(2.60)	N/A	N/A	2.12	
Class J ^{I M USD}	N/A	N/A	N/A	N/A	16.48	26/10/2023
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	N/A	N/A	N/A	N/A	13.84	
Class JW ^{H EUR}	10.16	(3.39)	N/A	N/A	(1.48)	14/08/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.23	(2.60)	N/A	N/A	(1.33)	
Class R ^{USD}	12.02	(1.56)	N/A	N/A	5.83	30/03/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.23	(2.60)	N/A	N/A	2.85	
Class R ^{H CHF}	7.32	(4.78)	N/A	N/A	1.70	14/04/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.23	(2.60)	N/A	N/A	1.96	
Class R ^{H EUR}	9.79	(3.63)	N/A	N/A	2.67	14/04/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.23	(2.60)	N/A	N/A	1.96	

General Information

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 GBP}	11.41	(2.36)	N/A	N/A	3.84	14/04/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.23	(2.60)	N/A	N/A	1.96	
Class S ^{USD}	N/A	N/A	N/A	N/A	2.61	01/03/2024
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	N/A	N/A	N/A	N/A	2.05	
Class S ^{H EUR}	N/A	N/A	N/A	N/A	0.95	07/03/2024
JPM Emerging Market Bond (EMBI) Global Diversified (EUR)	N/A	N/A	N/A	N/A	3.25	
Class Z ^{USD}	12.73	N/A	N/A	N/A	(0.89)	20/10/2021
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.23	N/A	N/A	N/A	(2.48)	
Emerging Markets Debt Local Currency Fund						
Class A ^{USD}	0.98	(1.49)	N/A	N/A	0.79	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	0.67	(3.27)	N/A	N/A	(1.14)	
Class I ^{USD}	0.97	(1.50)	N/A	N/A	0.78	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	0.67	(3.27)	N/A	N/A	(1.14)	
Class J ^{USD}	1.42	(1.05)	N/A	N/A	1.24	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	0.67	(3.27)	N/A	N/A	(1.14)	
Class R ^{USD}	1.41	(1.05)	N/A	N/A	1.22	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	0.67	(3.27)	N/A	N/A	(1.14)	
Class R ^{H CHF}	(2.87)	(4.30)	N/A	N/A	(1.64)	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	0.67	(3.27)	N/A	N/A	(1.14)	
Class R ^{H EUR}	(0.75)	(3.26)	N/A	N/A	(0.78)	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	0.67	(3.27)	N/A	N/A	(1.14)	
Class R ^{H GBP}	0.77	(2.02)	N/A	N/A	0.32	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	0.67	(3.27)	N/A	N/A	(1.14)	
Class S ^{USD}	N/A	N/A	N/A	N/A	1.05	16/11/2023
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	N/A	N/A	N/A	N/A	(0.19)	

General Information

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	100.56%	68.97%
MAX	113.81%	77.53%
AVERAGE	105.72%	72.70%

Leverage	Emerging Markets Debt Hard Currency Fund	Emerging Markets Debt Local Currency Fund
MIN	29.41%	39.29%
MAX	48.77%	142.35%
AVERAGE	34.48%	71.64%

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

Securities Financing Transaction Regulation

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

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

During the period ended June 30, 2024, the Company did not enter into securities financing transactions and total return swaps.

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