

威廉博萊

2023 年 12 月 31 日

可變資本投資公司

威廉博萊可變資本投資公司

年報暨查核財務報告

中文簡譯本

資產負債表（截至2023年12月31日）

	威廉博萊美國中小成長 基金 美元	新興市場非投資等級債券 基金 美元	合併 美元
資產			
證券投資 — 成本	806,594,600	209,994,263	1,665,534,083
未實現增值/(貶值)	87,537,649	3,528,760	202,521,926
證券投資 — 市值	894,132,249	213,523,023	1,868,056,009
銀行現金	14,439,747	6,998,264	38,034,355
經紀商現金	—	—	33,477
外匯未實現增值	—	—	114
遠期外匯合約未實現增值	—	254,912	284,115
交換合約未實現增值	—	3,602,057	3,618,992
應收股息及利息	95,380	3,611,932	4,582,772
出售投資應收款項	—	—	562,175
出售基金股份應收款項	14,497	—	21,729,002
設立開支	—	6,908	14,691
其他應收款項	50,513	79,331	1,567,892
資產合計	908,732,386	228,076,427	1,938,483,594
負債			
透支	—	77	46,189
應付經紀商款項	—	1,411,366	1,411,366
外匯未實現貶值	—	—	22,719
遠期外匯合約未實現貶值	—	207,656	236,084
交換合約未實現貶值	—	2,382,410	2,387,345
買入投資應付款項	—	—	24,175,556
贖回基金股份應付款項	3,215,320	—	3,357,187
應付股息	—	1,660	1,660
其他負債	1,765,116	302,621	6,634,257
負債合計	4,980,436	4,305,790	38,272,363
淨資產合計	903,751,950	223,770,637	1,900,211,231

營運及淨資產變動表
截至2023年12月31日

	威廉博萊美國中小成長 基金 美元	新興市場非投資等級 債券基金 美元	合併 美元
收入合計			
淨股利收入	4,081,910	—	14,506,787
利息收入	—	11,246,766	11,912,640
交換合約利息	—	281,547	283,628
銀行利息	—	3,330	4,786
其他收入	—	4,998	8,684
收入合計	4,081,910	11,536,641	26,716,525
費用			
投資經理費	5,793,968	772,007	13,230,094
報銷(或免除)費用	(50,958)	(207,069)	(1,173,302)
管理公司費用	329,613	64,070	657,597
存託費用	141,373	56,386	899,292
中央行政費用	220,492	88,485	888,818
過戶代理人費用	53,917	17,728	161,757
盧森堡稅項	94,640	19,773	195,174
交易成本	396,367	1,840	1,482,610
設立費用	—	5,490	10,698
銀行費用	196	22,692	50,961
專業服務費用	92,095	48,494	560,190
交換合約利息	—	344,248	349,843
其他費用	539,750	89,309	1,056,568
費用合計	7,611,453	1,323,453	18,370,300
淨投資收益/(損失)	(3,529,543)	10,213,188	8,346,225
已實現出售證券淨收益/(損失)	55,873,049	(4,098,362)	(20,553,772)
已實現外匯淨收益/(損失)	1,501	(27,582)	(342,472)
已實現遠期外匯合約淨收益/(損失)	—	422,185	327,239
已實現交換合約淨收益/(損失)	—	(2,309,732)	(2,307,978)
當年度已實現收益/(損失) 淨額	52,345,007	4,199,697	(14,530,758)
未實現證券收益變動淨額	90,251,119	17,586,661	228,712,578
未實現外匯(損失)變動淨額	—	—	(22,717)
未實現遠期外匯合約收益變動淨額	—	10,347	10,837
未實現交換合約收益/(損失)變動淨額	—	1,112,074	1,103,750
資本利得稅	—	—	(988,794)
當年度未實現收益淨額	90,251,119	18,709,082	228,815,654
來自營運之淨資產增加/(減少)	142,596,126	22,908,779	214,284,896
股份發行收取款項	148,757,112	104,323,579	394,911,687
股份贖回支付款項	(339,001,048)	(22,923,069)	(469,406,004)
當年度所有淨資產變動	(47,647,810)	104,309,289	139,790,579
股息分配	—	(3,340)	(8,276)
期初淨資產	951,399,760	119,464,688	1,760,428,928
期末淨資產	903,751,950	223,770,637	1,900,211,231

獨立會計師報告

致威廉博萊 SICAV 基金股東

意見

我們已查核威廉博萊SICAV基金（下稱「基金」）及其各子基金之財務報表，其中包括截至2023年12月31日的資產負債表及投資組合，以及截至該日止年度之營運與淨資產變動表及財務報表附註，包含重大會計政策之摘要。

我們認為，此財務報表依據盧森堡有關編製及表達財務報表之法律及規範要求，真實公平反映了基金及其各子基金截至2023年12月31日的財務狀況，及其截至該日止年度營運結果與淨資產變動情況。

意見基礎

我們根據2016年7月23日有關查核專業之法律（下稱「2016年7月23日之法律」）以及盧森堡「金融業監管委員會(Commission de Surveillance du Secteur Financier)」（下稱「CSSF」）所採納的國際查核準則（「ISAs」）進行查核。本事務所根據2016年7月23日法律與盧森堡CSSF所採納的ISAs的責任詳載於本報告「『註冊會計師 (réviseur d'entreprises agréé)』對財務報表查核的責任」乙節。根據盧森堡CSSF所採納的國際專業會計師道德守則，包括由國際會計師道德準則委員會所制定之國際獨立準則（「IESBA守則」），及有關我們查核財務報表之道德要求，本事務所乃獨立於基金，並且本事務所已履行我們於此等道德要求項下之其他道德責任。我們相信，我們所取得的查核證據可充分且適當地作為我們意見之基礎。

其他資訊

基金董事會須對其他資訊負責。其他資訊包含年報中所載之資訊，惟不包含財務報表及我們關於註冊會計師(réviseur d'entreprises agréé)之報告。

我們對於財務報表的意見並不涵蓋其他資訊，且我們不會對此發表任何形式的鑒證結論。

關於我們對財務報表的查核，我們的責任是閱讀其他資訊，並在此過程中，考慮其他資訊是否與財務報表或我們在查核中獲得的資訊存在重大不一致，或疑似存在重大不實陳述。如根據我們已執行的工作，我們認為此等其他資訊存在重大不實陳述，我們需要報告此事實。就此，我們沒有任何需要報告之事項。

基金董事會的責任

基金董事會根據盧森堡有關編製及表達財務報表的法律及監管規定，負責編製及公允表達該等財務報表，且負責就財務報表的編製進行基金董事會認為必要的內部控制，以免其中存在重大不實陳述（不論因詐欺或錯誤）。

於編製財務報表時，除非基金董事會有意清算基金或其任何子基金或終止營運，或無其他實際的替代方案時，基金董事會應負責評估基金或其各子基金持續經營的能力，酌情揭露與持續經營相關的事項以及使用持續經營為會計基礎。

「註冊會計師 (réviseur d'entreprises agréé)」對財務報表查核的責任

本事務所的目標為合理確信整體財務報表未存在重大不實陳述，不論係因詐欺或錯誤所致，並出具包含本事務所意見之「註冊會計師(réviseur d'entreprises agréé)」報告。合理確信為一高水準之確信，但不能保證按照2016年7月23日法律及盧森堡CSSF所採納之ISAs所進行之查核總能發現重大不實陳述之存在。不實陳述可能由詐欺或錯誤導致，如合理預期其單獨或整體而言可能影響使用者根據這些財務報表所作出的經濟決策，則該不實陳述會被視為重大。

根據2016年7月23日之法律以及盧森堡CSSF所採納的ISAs，我們於查核時發揮專業判斷及保持專業懷疑。我們亦同時：

- 辨識與評估財務報表重大不實陳述的風險(不論因詐欺或錯誤所致)，針對該等風險設定並執行查核程序，以及取得充分且適當的查核證據作為我們意見之基礎。由於詐欺可能涉及串通、偽造、故意遺漏，不實陳述或逾越內部控制，因此未發現因詐欺所導致的重大不實陳述風險高於因錯誤所導致的重大不實陳述。
- 取得瞭解與查核相關的內部控制，以制定在相關情況下適宜的查核程序，但並非針對基金內部控制的有效性發表意見。
- 評估基金董事會所採用的會計政策是否適當，以及所作之會計預估及相關揭露事項是否合理。
- 總結基金董事會對持續經營會計基礎使用的適當性，以及根據取得的查核證據，是否對基金或其任何子基金持續經營能力產生重大疑問的事件或情況存在重大不確定性。如果我們認為存在重大不確定性，則需要在我們「註冊會計師 (réviseur d'entreprises agréé)」的報告中提請注意財務報表中的相關揭露，或者，如此等揭露不充分，則需修改我們的意見。我們的結論是基於截至「註冊會計師(réviseur d'entreprises agréé)」報告發布之日所獲得的查核證據。惟未來的事件或情況可能導致基金或其任何子基金停止持續經營。
- 評估財務報表的整體陳述、結構與內容，包括揭露內容，以及財務報表是否足以公允表達標的交易及事件。

我們與負責治理人員進行溝通，其中包括查核的計劃範圍及時間安排，以及重大查核發現，包含我們在查核過程中發現內部控制的任何重大缺失。

Ernst & Young

Société anonyme

Cabinet de révision agréé

Kerry Nichol

盧森堡，2024 年 3 月 20 日

會計師報告係基於會計師對於基金之英文版本財務報表之審閱結果而作成。

December 31, 2023

Société d'Investissement à
Capital Variable

William Blair SICAV
Annual Report and
Audited Financial Statements

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

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

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

Organisation of the SICAV

Board of Directors

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Directors

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Global Distributor

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Fund Managers' Reports

U.S. Equity Sustainability Fund

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

William Blair Investment Management, LLC

December 31, 2023

Fund Managers' Reports

U.S. Large Cap Growth Fund

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

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

William Blair Investment Management, LLC

December 31, 2023

Fund Managers' Reports

U.S. Small-Mid Cap Growth Fund

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

William Blair Investment Management, LLC

December 31, 2023

Fund Managers' Reports

U.S. Small-Mid Cap Core Fund

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

William Blair Investment Management, LLC

December 31, 2023

Fund Managers' Reports

Global Leaders Fund

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

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

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

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

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

William Blair Investment Management, LLC

December 31, 2023

Fund Managers' Reports

Global Leaders Sustainability Fund

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

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

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

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

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

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

William Blair Investment Management, LLC

December 31, 2023

Fund Managers' Reports

Emerging Markets Growth Fund

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

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

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

William Blair Investment Management, LLC

December 31, 2023

Fund Managers' Reports

Emerging Markets Leaders Fund

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

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

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

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

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

William Blair Investment Management, LLC

December 31, 2023

Fund Managers' Reports

Emerging Markets Small Cap Growth Fund

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

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

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

William Blair Investment Management, LLC

December 31, 2023

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund

Market Overview

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

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

Outlook

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

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

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

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

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

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

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

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

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

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

Commentary for 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

Commentary for 2023 *(continued)*

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

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

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

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

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

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

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

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

William Blair Investment Management, LLC

December 31, 2023

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund

Market Overview

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

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

Outlook

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

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

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

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

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

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

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

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

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

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund (*continued*)

Commentary for 2023

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

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

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

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

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

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

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

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

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

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

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

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

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

Commentary for 2023 *(continued)*

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

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

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

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

William Blair Investment Management, LLC

December 31, 2023

Statements of Assets and Liabilities

as of December 31, 2023

	Note	U.S. Equity Sustainability Fund USD	U.S. Large Cap Growth Fund ¹ USD	U.S. Small-Mid Cap Growth Fund USD
Assets				
Investments in securities, at cost		34,269,509	15,393,696	806,594,600
Unrealised appreciation/(depreciation)		10,512,469	1,793,914	87,537,649
Investments in securities, at value		44,781,978	17,187,610	894,132,249
Cash at bank		584,194	89,556	14,439,747
Cash at broker		—	—	—
Unrealised appreciation on foreign currencies		—	—	—
Unrealised appreciation on forward foreign exchange contracts	8	—	—	—
Unrealised appreciation on swaps	9	—	—	—
Dividends and interest receivable		17,150	10,230	95,380
Receivable for investments sold		—	—	—
Receivable for fund shares sold		75	—	14,497
Formation expenses		—	—	—
Other receivables		3,907	29,704	50,513
Total assets		45,387,304	17,317,100	908,732,386
Liabilities				
Overdraft		—	—	—
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	—	—
Unrealised depreciation on forward foreign exchange contracts	8	—	—	—
Unrealised depreciation on swaps	9	—	—	—
Payable for investments purchased		—	—	—
Payable for fund shares redeemed		—	—	3,215,320
Dividend payable		—	—	—
Other liabilities		222,004	73,142	1,765,116
Total liabilities		222,004	73,142	4,980,436
Total net assets		45,165,300	17,243,958	903,751,950

¹ Launched on July 27, 2023.

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

Statements of Assets and Liabilities

as of December 31, 2023 *(continued)*

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

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

Statements of Assets and Liabilities

as of December 31, 2023 (continued)

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

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

Statements of Assets and Liabilities

as of December 31, 2023 (continued)

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

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

Statistical Information

as of December 31, 2023

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

	Currency	Net asset value per class as at December 31, 2023	Net asset value per class as at December 31, 2022	Net asset value per class as at December 31, 2021
U.S. Equity Sustainability Fund				
Class D ^{USD}	USD	521.02	423.18	564.36
Class J ^{USD}	USD	216.67	174.32	230.28
Class R ^{USD}	USD	216.50	174.20	230.11

U.S. Large Cap Growth Fund¹				
Class J ^{USD 1}	USD	111.25	—	—

U.S. Small-Mid Cap Growth Fund				
Class A ^{USD}	USD	140.27	120.21	156.90
Class A ^{EUR}	EUR	102.37	90.47	111.01
Class B ^{USD 3}	USD	108.28	—	—
Class I ^{USD}	USD	603.19	516.78	674.24
Class I ^{GBP}	GBP	149.91	135.42	157.80
Class J ^{USD}	USD	265.28	226.15	293.58
Class J ^{EUR}	EUR	121.94	107.21	130.86
Class J ^{GBP}	GBP	274.41	246.64	285.98
Class JW ^{USD}	USD	135.87	115.43	149.35
Class JW ^{GBP}	GBP	170.54	152.75	176.49
Class JX ^{USD}	USD	105.30	89.41	—
Class JX ^{GBP}	GBP	108.26	96.92	—
Class R ^{USD}	USD	144.11	122.89	159.60
Class R ^{EUR}	EUR	136.23	119.81	146.30
Class Z ^{USD}	USD	523.37	441.73	567.75

U.S. Small-Mid Cap Core Fund				
Class J ^{USD}	USD	146.40	129.40	158.19
Class JW ^{USD 4}	USD	115.78	—	—
Class JW ^{GBP 5}	GBP	102.26	—	—
Class R ^{CHF}	CHF	96.02	93.32	112.42

¹ Launched on July 27, 2023.

² Closed on November 3, 2023.

³ Launched on January 24, 2023.

⁴ Launched on March 17, 2023.

⁵ Launched on September 1, 2023.

Statistical Information

as of December 31, 2023 *(continued)*

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

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

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

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

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

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

Statistical Information

as of December 31, 2023 *(continued)*

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

¹¹ Launched on October 26, 2023.

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

¹³ Launched on November 16, 2023.

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2023

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

¹ Launched on July 27, 2023.

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2023 (continued)

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

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2023 (continued)

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

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2023 (continued)

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

² Closed on November 3, 2023.

³ Includes liquidation fees.

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2023 (continued)

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

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

Statements of Changes in Shares Outstanding

for the year ended December 31, 2023

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

¹ Launched on July 27, 2023.

² Launched on January 24, 2023.

³ Launched on March 17, 2023.

⁴ Launched on September 1, 2023.

Statements of Changes in Shares Outstanding

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

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

⁵ Closed on December 11, 2023.

⁶ Closed on November 3, 2023.

⁷ Closed on October 13, 2023.

⁸ Closed on October 26, 2023.

Statements of Changes in Shares Outstanding

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

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

⁹ Launched on October 26, 2023.

¹⁰ Launched on November 16, 2023.

U.S. Equity Sustainability Fund

Portfolio of Investments as of December 31, 2023

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

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

U.S. Equity Sustainability Fund

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

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

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

U.S. Large Cap Growth Fund ¹

Portfolio of Investments as of December 31, 2023

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

¹ Launched on July 27, 2023.

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

U.S. Large Cap Growth Fund ¹

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

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

¹ Launched on July 27, 2023.

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2023

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

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

U.S. Small-Mid Cap Growth Fund

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

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

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

U.S. Small-Mid Cap Growth Fund

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

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

* illiquid security

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of December 31, 2023

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

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

U.S. Small-Mid Cap Core Fund

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

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

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

U.S. Small-Mid Cap Core Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Equities (continued)</i>			
	United States <i>(continued)</i>		
385	Repligen Corp.	69,223	0.68
2,140	Revolve Group Inc.	35,481	0.35
4,117	Shoals Technologies Group Inc.	63,978	0.63
2,170	Skyline Champion Corp.	161,144	1.58
4,494	Sotera Health Company	75,724	0.74
3,075	Sylvamo Corp.	151,013	1.48
4,999	The Carlyle Group Inc.	203,409	1.99
1,425	Tradeweb Markets Inc.	129,504	1.27
1,182	Trex Company Inc.	97,858	0.96
6,246	Veradigm Inc.	65,521	0.64
7,168	Verra Mobility Corp.	165,078	1.61
6,798	Virtu Financial Inc.	137,728	1.34
2,983	Western Alliance Bancorp	196,251	1.92
2,911	WillScot Mobile Mini Holdings Corp.	129,540	1.27
1,375	Wintrust Financial Corp.	127,531	1.25
3,401	ZipRecruiter Inc.	47,274	0.46
		8,928,494	87.35
<i>Total Equities</i>		10,074,203	98.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		10,074,203	98.55
Total Investments in Securities		10,074,203	98.55
Other Net Assets		148,671	1.45
Total Net Assets		10,222,874	100.00

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

Global Leaders Fund

Portfolio of Investments as of December 31, 2023

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

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

Global Leaders Fund

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

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

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

Global Leaders Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Equities (continued)</i>			
	United States <i>(continued)</i>		
517	Mercadolibre Inc.	812,486	0.96
6,148	Meta Platforms Inc.	2,176,146	2.58
13,553	Microsoft Corp.	5,096,471	6.03
14,475	Monster Beverage Corp.	833,904	0.99
3,939	Murphy USA Inc.	1,404,490	1.67
3,147	Old Dominion Freight Line Inc.	1,275,574	1.51
437	O'Reilly Automotive Inc.	415,185	0.49
4,141	Prologis Inc.	551,995	0.65
1,751	Roper Technologies Inc.	954,593	1.13
5,180	Salesforce Inc.	1,363,065	1.62
3,121	Synopsys Inc.	1,607,034	1.90
1,223	Thermo Fisher Scientific Inc.	649,156	0.77
3,509	Ulta Beauty Inc.	1,719,375	2.04
3,876	UnitedHealth Group Inc.	2,040,598	2.42
3,948	Vulcan Materials Company	896,235	1.06
1,962	Watsco Inc.	840,658	1.00
5,760	Zoetis Inc.	1,136,851	1.35
		43,552,914	51.65
<i>Total Equities</i>		83,663,275	99.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		83,663,275	99.23
Total Investments in Securities		83,663,275	99.23
Other Net Assets		648,611	0.77
Total Net Assets		84,311,886	100.00

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

Global Leaders Sustainability Fund

Portfolio of Investments as of December 31, 2023

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

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

Global Leaders Sustainability Fund

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

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

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

Global Leaders Sustainability Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Equities (continued)</i>			
	United States <i>(continued)</i>		
3,025	Applied Materials Inc.	490,262	0.51
5,515	Autodesk Inc.	1,342,792	1.39
14,437	Crown Holdings Inc.	1,329,503	1.37
2,328	Idexx Laboratories Inc.	1,292,157	1.33
12,546	Intercontinental Exchange Inc.	1,611,283	1.66
3,706	Intuitive Surgical Inc.	1,250,256	1.29
3,964	Lululemon Athletica Inc.	2,026,754	2.09
7,163	Mastercard Inc.	3,055,091	3.15
759	Mercadolibre Inc.	1,192,799	1.23
15,006	Microsoft Corp.	5,642,857	5.83
17,032	NextEra Energy Inc.	1,034,524	1.07
10,721	Nike Inc.	1,163,979	1.20
4,887	Prologis Inc.	651,437	0.67
10,872	Salesforce Inc.	2,860,859	2.95
4,719	Synopsys Inc.	2,429,861	2.51
3,772	Thermo Fisher Scientific Inc.	2,002,140	2.07
4,215	Ulta Beauty Inc.	2,065,307	2.13
4,136	UnitedHealth Group Inc.	2,177,480	2.25
7,544	Zoetis Inc.	1,488,959	1.54
		41,372,622	42.71
<i>Total Equities</i>		93,818,081	96.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		93,818,081	96.82
Total Investments in Securities		93,818,081	96.82
Other Net Assets		3,082,084	3.18
Total Net Assets		96,900,165	100.00

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

Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2023

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

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

Emerging Markets Growth Fund

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

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

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

Emerging Markets Growth Fund

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

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

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

Emerging Markets Growth Fund

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

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

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

Emerging Markets Growth Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Equities (continued)</i>			
	Turkey		
18,318	BIM Birlesik Magazalar AS	186,948	0.33
		186,948	0.33
	United Arab Emirates		
185,663	Emaar Properties PJSC	400,368	0.67
277,704	Emirates Central Cooling Systems Corp.	125,516	0.21
221,503	Salik Company PJSC	187,564	0.32
		713,448	1.20
	United States		
1,067	Mercadolibre Inc.	1,676,833	2.83
		1,676,833	2.83
<i>Total Equities</i>		58,403,867	98.72
<i>Rights</i>			
	Brazil		
57	Localiza Rent A Car Sa 05/Feb/2024	235	0.00
		235	0.00
<i>Total Rights</i>		235	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		58,404,102	98.72
Total Investments in Securities		58,404,102	98.72
Other Net Assets		756,227	1.28
Total Net Assets		59,160,329	100.00

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

Emerging Markets Leaders Fund

Portfolio of Investments as of December 31, 2023

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

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

Emerging Markets Leaders Fund

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

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

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

Emerging Markets Leaders Fund

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

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

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2023

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

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

Emerging Markets Small Cap Growth Fund

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

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

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

Emerging Markets Small Cap Growth Fund

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

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

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

Emerging Markets Small Cap Growth Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	Taiwan (continued)		
35,789	Great Tree Pharmacy Company Limited	407,556	0.92
30,000	Innodisk Corp.	304,977	0.69
13,964	Lotes Company Limited	486,837	1.10
172,000	Nanya Technology Corp.	437,134	0.99
34,000	Sinbon Electronics Company Limited	331,239	0.75
74,000	Tripod Technology Corp.	470,173	1.06
6,605	Voltronic Power Technology Corp.	368,010	0.83
12,000	Wiwynn Corp.	713,567	1.61
		6,613,705	14.94
	Thailand		
16,500	Bumrungrad Hospital plc	107,319	0.24
		107,319	0.24
	United Arab Emirates		
501,607	Air Arabia PJSC	385,143	0.87
594,939	Emirates Central Cooling Systems Corp.	268,899	0.61
370,968	Salik Company PJSC	314,128	0.71
		968,170	2.19
	United Kingdom		
620	Bank of Georgia Group plc	31,414	0.07
		31,414	0.07
	Virgin Islands (British)		
54,194	Arcos Dorados Holdings Inc.	687,722	1.55
		687,722	1.55
Total Equities		42,910,430	97.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		43,763,053	98.99
Total Investments in Securities		43,763,053	98.99
Other Net Assets		446,409	1.01
Total Net Assets		44,209,462	100.00

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2023

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

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

Emerging Markets Debt Hard Currency Fund

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

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

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

The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

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

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

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

The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

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

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

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The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

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

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

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The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

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

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

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The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

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

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

[□] Partially held as collateral

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The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

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

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

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

Emerging Markets Debt Hard Currency Fund

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

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

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Emerging Markets Debt Hard Currency Fund

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

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

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

Emerging Markets Debt Hard Currency Fund

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

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

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

Emerging Markets Debt Hard Currency Fund

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

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

** defaulted security

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

Emerging Markets Debt Hard Currency Fund

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

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

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2023

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

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

The geographical distinction is as per country of risk.

Emerging Markets Debt Local Currency Fund

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

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

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

The geographical distinction is as per country of risk.

Emerging Markets Debt Local Currency Fund

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

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

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

The geographical distinction is as per country of risk.

Emerging Markets Debt Local Currency Fund

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

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

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

Emerging Markets Debt Local Currency Fund

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

Holding	Description	Market Value USD	% of Net Assets
Other transferable securities and money market instruments			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
	Uganda		
250,000,000	Uganda (Govt of) 17.000% 03/Apr/2031	69,959	0.58
		69,959	0.58
	Zambia		
2,000,000	Zambia (Govt of) 12.000% 25/Feb/2026	70,535	0.59
		70,535	0.59
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		140,494	1.17
Total Other transferable securities and money market instruments		140,494	1.17
Total Investments in Securities		11,552,081	96.43
Other Net Assets		425,984	3.57
Total Net Assets		11,978,065	100.00

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

Notes to the Financial Statements

1. Basis of Presentation

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

The Company currently has eleven active Funds:

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

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

- Emerging Markets Debt Hard Currency Fund
- Emerging Markets Debt Local Currency Fund

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

2. Summary of Significant Accounting Policies

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

a) Valuation of Investments and Other Assets

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

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

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

Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

b) Cost of Sales of Investments

Securities transactions are accounted for on a trade date basis.

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

c) Income from Investments

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

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

d) Expenses

Expenses are recorded on an accrual basis.

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

e) Foreign Exchange Contracts

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

Notes to the Financial Statements

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

f) Options

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

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

g) Swap Agreements

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

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

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

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

h) Foreign Exchange

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

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

Notes to the Financial Statements

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

h) Foreign Exchange *(continued)*

The following exchange rates were used to convert the assets and liabilities denominated in currencies other than the Reference Currency of a given Fund as of December 31, 2023:

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

3. Management Company

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

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

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

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

Notes to the Financial Statements

3. Management Company (continued)

The Management Company is entitled to a fee for the performance of its management company services (the "Management company fees"). This fee is paid on a monthly basis, and is calculated on the last Net Asset Value of the month of each Fund, based on the following sliding scale rate (applicable per bracket).

Until June 30, 2023

Tier Net Asset Value	Fee
Up to EUR 500 million	5.50 bps
Above EUR 500 million up to EUR 1 billion	3.50 bps
Above EUR 1 billion up to EUR 1.5 billion	2.50 bps
Above EUR 1.5 billion up to EUR 2 billion	1.50 bps
Above EUR 2 billion	1.00 bps

Since July 1, 2023

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

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

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

4. Investment Management Fees

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

Fund	Class A	Class B	Class I	Class D	Class J	Class JW	Class JX	Class R	Class S
U.S. Equity Sustainability Fund	1.20%*	1.65%*	1.20%*	1.65%	0.70%	—	—	0.70%	—
U.S. Large Cap Growth Fund¹	0.95%*	1.40%*	0.95%*	1.40%*	0.50%	—	—	0.50%*	—
U.S. Small-Mid Cap Growth Fund	1.50%	1.90%	1.50%	1.90%*	1.00%	0.65%	0.60%	1.00%	—
U.S. Small-Mid Cap Core Fund	1.40%*	1.80%*	1.40%*	1.80%*	0.90%	0.55%	—	0.90%	—
Global Leaders Fund	1.30%*	1.70%*	1.30%	1.70%*	0.80%	—	—	0.80%	—
Global Leaders Sustainability Fund	1.30%*	1.70%	1.30%*	1.70%*	0.80%	0.50%*	—	0.80% [#]	—
Emerging Markets Growth Fund	1.40%*	1.80%*	1.40%	1.80%*	0.90%	—	—	0.90%	—
Emerging Markets Leaders Fund	1.40%*	1.80%*	1.40%	1.80%	0.90%	—	—	0.90%	—
Emerging Markets Small Cap Growth Fund	1.60%*	2.00%*	1.60%	2.00%*	1.10%	—	—	1.10%	—
China A-Shares Growth Fund²	1.40% [#]	1.80%*	1.40% [#]	1.80%*	0.90% [#]	—	—	0.90% [#]	—
Emerging Markets Debt Hard Currency Fund	1.10%	1.50%*	1.10%	1.50%*	0.65%	0.47%	—	0.65%	0.28%*
Emerging Markets Debt Local Currency Fund	1.10%	1.50%*	1.10%	1.50%*	0.65%	0.47%*	—	0.65%	0.10%

* Non-active share classes

[#] Closed share classes

¹ Launched on July 27, 2023.

² Closed on November 3, 2023.

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

Notes to the Financial Statements

4. Investment Management Fees (continued)

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

Fund	Expense Cap for Class A	Expense Cap for Class B	Expense Cap for Class I	Expense Cap for Class D	Expense Cap for Class J	Expense Cap for Class JW	Expense Cap for Class JX	Expense Cap for Class R	Expense Cap for Class S	Expense Cap for Class Z
U.S. Equity Sustainability Fund	1.50%	1.95%	1.50%	1.95%	1.00%	–	–	1.00%	–	0.30%
U.S. Large Cap Growth Fund¹	1.25%	1.70%	1.25%	1.70%	0.80%	–	–	0.80%	–	0.30%
U.S. Small-Mid Cap Growth Fund²	1.65%	2.05%	1.65%	2.05%	1.15%	0.80%	0.75%	1.15%	–	0.15%
U.S. Small-Mid Cap Core Fund	1.55%	1.95%	1.55%	1.95%	1.05%	0.70%	–	1.05%	–	0.15%
Global Leaders Fund	1.60%	2.00%	1.60%	2.00%	1.10%	–	–	1.10%	–	0.30%
Global Leaders Sustainability Fund	1.45%	1.85%	1.45%	1.85%	0.95%	0.65%	–	0.95%	–	0.15%
Emerging Markets Growth Fund	1.70%	2.10%	1.70%	2.10%	1.20%	–	–	1.20%	–	0.30%
Emerging Markets Leaders Fund	1.70%	2.10%	1.70%	2.10%	1.20%	–	–	1.20%	–	0.30%
Emerging Markets Small Cap Growth Fund²	1.75%	2.15%	1.75%	2.15%	1.25%	–	–	1.25%	–	0.15%
China A-Shares Growth Fund³	1.60%	2.00%	1.60%	2.00%	1.10%	–	–	1.10%	–	0.20%
Emerging Markets Debt Hard Currency Fund	1.20%	1.60%	1.20%	1.60%	0.75%	0.57%	–	0.75%	0.38%	0.10%
Emerging Markets Debt Local Currency Fund	1.25%	1.65%	1.25%	1.65%	0.80%	0.62%	–	0.80%	0.20%	0.15%

¹ Launched on July 27, 2023.

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

³ Closed on November 3, 2023.

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

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

As of December 31, 2023, the Investment Manager has borne the following amounts on behalf of the Funds:

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

⁴ Launched on July 27, 2023.

⁵ Closed on November 3, 2023.

Notes to the Financial Statements

5. Depositary Fees and Security Granted to Depositary

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

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

6. Other Expenses

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

7. Central Administration and Transfer Agency Fees

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

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

8. Forward Foreign Exchange Contracts

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

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

The Emerging Markets Debt Hard Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of December 31, 2023, Emerging Markets Debt Hard Currency Fund Class J^{H EUR}, Class JW^{H EUR}, Class R^{H CHF}, Class R^{H EUR} and Class R^{H GBP} have the following forward foreign currency contracts outstanding for share classes hedging:

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

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

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts (continued)

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

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

The Emerging Markets Debt Local Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of December 31, 2023, Emerging Markets Debt Local Currency Fund Class R^{H CHF}, Class R^{H EUR} and Class R^{H GBP} have the following forward foreign currency contracts outstanding for share classes hedging:

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

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

Notes to the Financial Statements

9. Swap Agreements

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

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

Notes to the Financial Statements

9. Swap Agreements (continued)

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

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

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

Notes to the Financial Statements

9. Swap Agreements (continued)

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

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

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

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

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

Swap Contracts

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

Notes to the Financial Statements

9. Swap Agreements (continued)

Swap Contracts (continued)

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

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

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

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

10. Collateral

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

Emerging Markets Debt Hard Currency Fund

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

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

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

Notes to the Financial Statements

11. Tax Status

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

12. Related Parties

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

13. Dividend Policy

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

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

The Board resolved to distribute a dividend as follows:

Fund	Class	Currency	Total Dividend Distributed	Execution Date
Emerging Markets Leaders Fund	J ¹ GBP	USD	4,936	19-Apr-23

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

Fund	Class	Currency	Total Dividend Distributed	Execution Date
Emerging Markets Debt Hard Currency Fund	A ¹ M USD	USD	750	30-Nov-23
	I ¹ M USD	USD	446	30-Nov-23
	J ¹ M USD	USD	484	30-Nov-23
	A ¹ M USD	USD	755	29-Dec-23
	I ¹ M USD	USD	432	29-Dec-23
	J ¹ M USD	USD	473	29-Dec-23

Notes to the Financial Statements

14. Transaction Costs

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

The transaction costs for the year ended December 31, 2023 are disclosed in the Statements of Operations and Changes in Net Assets under the heading "Transaction costs".

15. Soft-dollar Commission Arrangements

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

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

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

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

¹ Launched on July 27, 2023.

16. Swing Pricing Adjustment

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

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

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

Notes to the Financial Statements

16. Swing Pricing Adjustment *(continued)*

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

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

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

There were no swing pricing adjustments affecting any Fund's NAV per share on December 31, 2023.

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

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

17. Important Events During the Year

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

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

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

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

18. Subsequent Events

There were no significant events after year-end.

Independent auditor's report

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

Opinion

We have audited the financial statements of William Blair SICAV (the "Company") and of each of its sub-funds, which comprise the statements of assets and liabilities and the portfolios of investments as at December 31, 2023, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Company

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

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

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

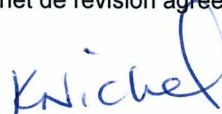
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance,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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry Nichol

Luxembourg, March 20, 2024

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

General Information

(unaudited)

Current Prospectus

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

Authorised Status

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

Facilities Agent

Fe FundInfo
6 Boulevard des Lumieres
Belvaux, 4369 Luxembourg

Paying and Information Agents

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

Austria Representative

Fe Fundinfo
6 Boulevard des Lumieres
Belvaux, 4369
Luxembourg

Swiss Representative

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

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

Publication of Prices and Notices to Shareholders

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

Report and Accounts

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

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

Copies of all reports, the Prospectus and KIDs and articles of association are available on https://sicav.williamblair.com/investor_services/prospectus_forms_reports/reports_application.fs, and they are free of charge at the representative offices.

General Information

(unaudited)

Purchases and Sales

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

Total Expense Ratio

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

For the year January 1, 2023 - December 31, 2023, the TERs are as follows:

	Gross TER (excluding reimbursement)	Reimbursement / Waiver	Net TER (including reimbursement)	Capped Expense Ratio
U.S. Equity Sustainability Fund				
Class D ^{USD}	1.95%	0.00%	1.95%	1.95%
Class J ^{USD}	1.00%	0.00%	1.00%	1.00%
Class R ^{USD}	1.05%	-0.05%	1.00%	1.00%
U.S. Large Cap Growth Fund ¹				
Class J ^{USD 1}	1.55%	-0.75%	0.80%	0.80%
U.S. Small-Mid Cap Growth Fund ²				
Class A ^{USD}	1.71%	-0.01%	1.70%	1.65%
Class A ^{EUR}	1.70%	-0.01%	1.69%	1.65%
Class B ^{USD 3}	2.11%	-0.01%	2.10%	2.05%
Class I ^{USD}	1.67%	-0.01%	1.66%	1.65%
Class I ^{I GBP}	1.67%	-0.01%	1.66%	1.65%
Class J ^{USD}	1.17%	-0.01%	1.16%	1.15%
Class J ^{EUR}	1.17%	-0.01%	1.16%	1.15%
Class J ^{I GBP}	1.17%	-0.01%	1.16%	1.15%
Class JW ^{I USD}	0.82%	-0.01%	0.81%	0.80%
Class JW ^{I GBP}	0.82%	-0.01%	0.81%	0.80%
Class JX ^{I USD}	0.77%	-0.01%	0.76%	0.75%
Class JX ^{I GBP}	0.77%	-0.01%	0.76%	0.75%
Class R ^{USD}	1.21%	-0.01%	1.20%	1.15%
Class R ^{EUR}	1.21%	-0.01%	1.20%	1.15%
Class Z ^{USD}	0.16%	0.00%	0.16%	0.15%

¹ Launched on July 27, 2023.

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

³ Launched on January 24, 2023.

General Information

(unaudited)

Total Expense Ratio (continued)

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

⁴ Launched on March 17, 2023.

⁵ Launched on September 1, 2023.

⁶ Closed on December 11, 2023.

General Information

(unaudited)

Total Expense Ratio (continued)

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

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

⁸ Closed on November 3, 2023.

⁹ Closed on October 13, 2023.

¹⁰ Closed on October 26, 2023.

¹¹ Launched on October 26, 2023.

General Information

(unaudited)

Total Expense Ratio *(continued)*

	Gross TER (excluding reimbursement)	Reimbursement / Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Emerging Markets Debt Local Currency Fund				
Class A ^{USD}	2.39%	-1.14%	1.25%	1.25%
Class I ^{USD}	2.36%	-1.11%	1.25%	1.25%
Class J ^{USD}	1.91%	-1.11%	0.80%	0.80%
Class R ^{USD}	2.01%	-1.21%	0.80%	0.80%
Class R ^{H CHF}	27.19%	-26.39%	0.80%	0.80%
Class R ^{H EUR}	29.30%	-28.50%	0.80%	0.80%
Class R ^{H GBP}	27.42%	-26.62%	0.80%	0.80%
Class S ^{USD 12}	1.59%	-1.39%	0.20%	0.20%

¹² Launched on November 16, 2023.

General Information

(unaudited)

Investment Performance

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

Calculation methodology is based on industry standards.

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

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
U.S. Equity Sustainability Fund						
Class D ^{USD}	23.12	5.61	15.68	11.18	13.14	16/08/2010
S&P 500 Total (USD)	26.29	10.00	15.69	12.03	13.95	
Russell 3000 Growth (USD)	41.21	8.08	18.85	14.33	16.04	
Class J ^{USD}	24.29	6.62	16.78	N/A	16.61	19/12/2018
S&P 500 Total (USD)	26.29	10.00	15.69	N/A	15.59	
Russell 3000 Growth (USD)	41.21	8.08	18.85	N/A	18.79	
Class R ^{USD}	24.28	6.62	16.76	N/A	16.59	19/12/2018
S&P 500 Total (USD)	26.29	10.00	15.69	N/A	15.59	
Russell 3000 Growth (USD)	41.21	8.08	18.85	N/A	18.79	
U.S. Large Cap Growth Fund						
Class J ^{USD}	N/A	N/A	N/A	N/A	11.25	27/07/2023
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	8.85	
U.S. Small-Mid Cap Growth Fund						
Class A ^{USD}	16.69	(1.22)	10.46	N/A	6.39	10/07/2018
Russell 2500 Growth (USD)	18.93	(2.68)	11.43	N/A	6.67	
Class A ^{EUR}	13.15	N/A	N/A	N/A	0.79	15/01/2021
Russell 2500 Growth (EUR)	14.90	N/A	N/A	N/A	(1.44)	
Class B ^{USD}	N/A	N/A	N/A	N/A	8.28	24/01/2023
Russell 2500 Growth (USD)	N/A	N/A	N/A	N/A	10.61	
Class I ^{USD}	16.72	(1.19)	10.49	9.31	9.51	17/03/2004
Russell 2500 Growth (USD)	18.93	(2.68)	11.43	8.78	9.36	
Class I ^{GBP}	10.70	1.16	10.50	N/A	8.17	05/11/2018
Russell 2500 Growth (GBP)	12.22	(0.39)	11.41	N/A	9.07	
Class J ^{USD}	17.30	(0.69)	11.05	9.86	10.20	13/12/2013
Russell 2500 Growth (USD)	18.93	(2.68)	11.43	8.78	9.27	
Class J ^{EUR}	13.74	2.72	N/A	N/A	6.44	26/10/2020
Russell 2500 Growth (EUR)	14.90	0.70	N/A	N/A	5.36	
Class J ^{GBP}	11.26	1.66	11.05	N/A	13.36	11/12/2015
Russell 2500 Growth (GBP)	12.22	(0.39)	11.41	N/A	12.73	

General Information

(unaudited)

Investment Performance *(continued)*

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

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(unaudited)

Investment Performance *(continued)*

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

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Investment Performance (continued)

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

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(unaudited)

Investment Performance *(continued)*

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

General Information

(unaudited)

Risk Management

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

The VaR has been computed using the following risk settings:

- Computation methodology: Historical Simulation
- Confidence interval: 99%
- Analysis time horizon: One month (20 days)
- Time series extension: 1 year
- Decay Factor: 0.9950

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

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

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

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

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

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

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

General Information

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Remuneration Policy

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

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

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

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

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

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

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

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

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

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

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

Securities Financing Transaction Regulation

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

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

During the year ended December 31, 2023, the Company did not enter into securities financing transactions and total return swaps.


Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair – U.S. Equity Sustainability Fund (“Fund”)

Legal entity identifier: 549300EDFBS71U7PUY58

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h2 style="text-align: center; color: green;">Environmental and/or social characteristics</h2> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #f9e79f;"> <p>Did this financial product have a sustainable investment objective?</p> <div style="display: flex; justify-content: space-between; align-items: center;"> ●● <input type="checkbox"/> Yes ●○ <input checked="" type="checkbox"/> No </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ____%</p> </div> <div style="width: 48%;"> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 37.2% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> </div> </div> </div>
<div style="text-align: center;">  </div> <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 70% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</p> <p>Greater than 70% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p>




Sustainable Finance Disclosure Regulation

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	<p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 70% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 90.3% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> • ...and compared to previous periods? <p>At year end, the Fund's portfolio held 90.3% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 76.7% the prior year.</p> <ul style="list-style-type: none"> • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> • How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>

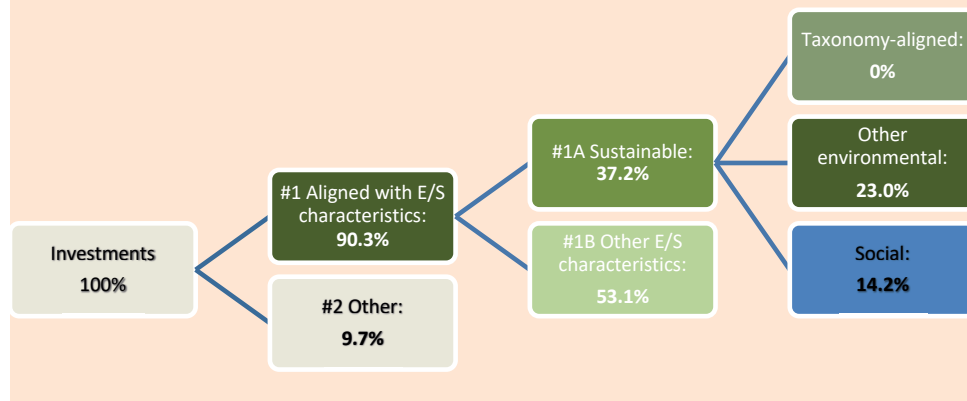
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	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none">Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule.Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered:</p> <ul style="list-style-type: none">Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p>																																																																
<div><p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</p></div>	<p>What were the top investments of this financial product?</p> <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>Microsoft Corporation</td><td>Information Technology</td><td>9.33%</td><td>United States</td></tr><tr><td>Alphabet Inc.</td><td>Communication Services</td><td>9.00%</td><td>United States</td></tr><tr><td>Amazon.com Inc.</td><td>Consumer Discretionary</td><td>5.60%</td><td>United States</td></tr><tr><td>UnitedHealth Group Incorporated</td><td>Health Care</td><td>5.43%</td><td>United States</td></tr><tr><td>Mastercard Incorporated</td><td>Financials</td><td>5.02%</td><td>United States</td></tr><tr><td>NVIDIA Corporation</td><td>Information Technology</td><td>3.95%</td><td>United States</td></tr><tr><td>Walmart Inc.</td><td>Consumer Staples</td><td>3.76%</td><td>United States</td></tr><tr><td>Abbott Laboratories</td><td>Health Care</td><td>3.75%</td><td>United States</td></tr><tr><td>TJX Companies Inc</td><td>Consumer Discretionary</td><td>3.16%</td><td>United States</td></tr><tr><td>Coca-Cola Company</td><td>Consumer Staples</td><td>2.52%</td><td>United States</td></tr><tr><td>Advanced Micro Devices Inc.</td><td>Information Technology</td><td>2.47%</td><td>United States</td></tr><tr><td>Cameco Corporation</td><td>Energy</td><td>2.43%</td><td>Canada</td></tr><tr><td>Accenture PLC</td><td>Information Technology</td><td>2.34%</td><td>Ireland</td></tr><tr><td>Intercontinental Exchange Inc.</td><td>Financials</td><td>2.32%</td><td>United States</td></tr><tr><td>Canadian Pacific Kansas City Limited</td><td>Industrials</td><td>2.32%</td><td>Canada</td></tr></table>	Largest investments	Sector	% Assets	Country	Microsoft Corporation	Information Technology	9.33%	United States	Alphabet Inc.	Communication Services	9.00%	United States	Amazon.com Inc.	Consumer Discretionary	5.60%	United States	UnitedHealth Group Incorporated	Health Care	5.43%	United States	Mastercard Incorporated	Financials	5.02%	United States	NVIDIA Corporation	Information Technology	3.95%	United States	Walmart Inc.	Consumer Staples	3.76%	United States	Abbott Laboratories	Health Care	3.75%	United States	TJX Companies Inc	Consumer Discretionary	3.16%	United States	Coca-Cola Company	Consumer Staples	2.52%	United States	Advanced Micro Devices Inc.	Information Technology	2.47%	United States	Cameco Corporation	Energy	2.43%	Canada	Accenture PLC	Information Technology	2.34%	Ireland	Intercontinental Exchange Inc.	Financials	2.32%	United States	Canadian Pacific Kansas City Limited	Industrials	2.32%	Canada
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<div><p>Asset allocation describes the share of investments in specific assets.</p></div>	<p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability related investments was 37.2%</p> <ul style="list-style-type: none">What was the asset allocation?																																																																

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

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

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

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

- In which economic sectors were the investments made?

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

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



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

Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

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

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



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



In fossil gas



In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

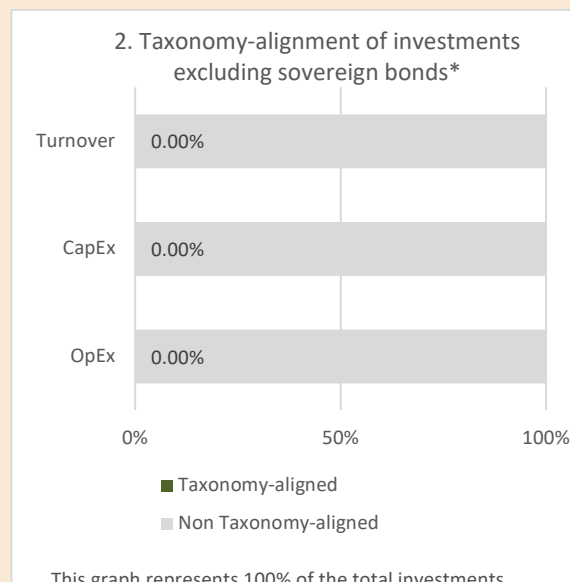
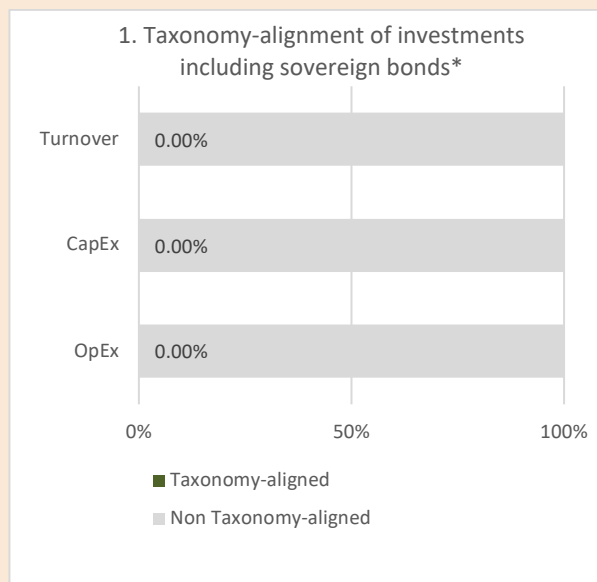
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

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



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

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

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

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

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

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

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





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

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<p>objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<div>  <p>What was the share of socially sustainable investments?</p> <p>14.2%</p> </div> <div>  <p>What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, alcohol, adult entertainment, gambling, palm oil, global norms, fossil fuel enterprises (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> </div>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> <p>How does the reference benchmark differ from a broad market index?</p> <p>Not Applicable</p> <p>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the reference benchmark?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the broad market index?</p> <p>Not Applicable</p>


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

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

Legal entity identifier: 549300MNF9BTNJOAE718

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h3>Environmental and/or social characteristics</h3> <p>Did this financial product have a sustainable investment objective?</p> <p>●● <input type="checkbox"/> Yes ●○ <input checked="" type="checkbox"/> No</p> <div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 27.4% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</div><div><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ____%</div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>
 <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none">How did the sustainability indicators perform? The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being



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	<p>"significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 84% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> • ...and compared to previous periods? <p>Not applicable</p> <ul style="list-style-type: none"> • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
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NVIDIA Corporation	Information Technology	6.35%	United States																																																																		
Mastercard Incorporated	Financials	4.99%	United States																																																																		
Accenture PLC	Information Technology	3.92%	Ireland																																																																		
Intuit Inc.	Information Technology	3.72%	United States																																																																		
Salesforce Inc.	Information Technology	3.45%	United States																																																																		
UnitedHealth Group Incorporated	Health Care	3.21%	United States																																																																		
Costco Wholesale Corporation	Consumer Staples	3.18%	United States																																																																		
ServiceNow Inc.	Information Technology	3.04%	United States																																																																		
Palo Alto Networks Inc.	Information Technology	2.98%	United States																																																																		
Intuitive Surgical Inc.	Health Care	2.84%	United States																																																																		
Chipotle Mexican Grill Inc.	Consumer Discretionary	2.66%	United States																																																																		
Advanced Micro Devices Inc.	Information Technology	2.42%	United States																																																																		
Linde PLC	Materials	2.38%	Ireland																																																																		

Sustainable Finance Disclosure Regulation

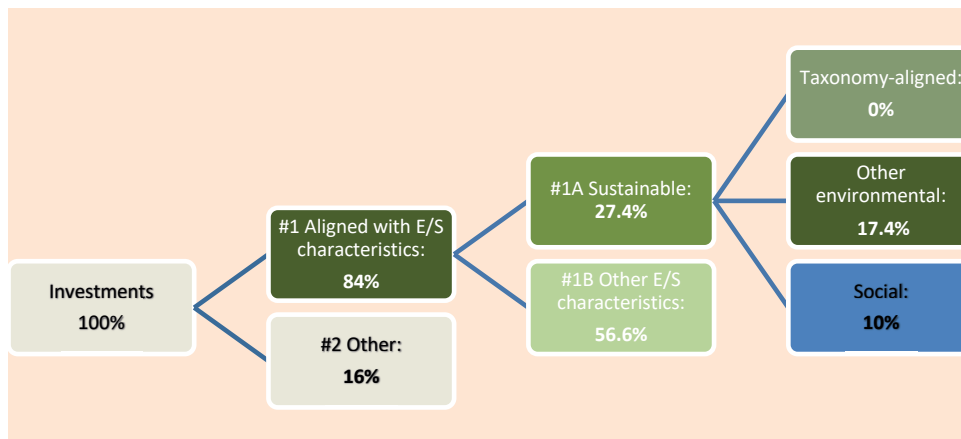
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Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 27.4%.

What was the asset allocation?



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

In which economic sectors were the investments made?

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

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		Commercial Services & Supplies	2.33%
		Ground Transportation	0.85%
	Information Technology		39.21%
		It Services	3.92%
		Semiconductors & Semiconductor Equipment	12.80%
		Software	22.48%
	Materials		4.33%
		Chemicals	2.38%
		Construction Materials	1.95%
	Real Estate		1.70%
		Real Estate Management & Development	1.70%
	Cash & Equivalents		0.57%


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

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

Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

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

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

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

☐ In fossil gas ☐ In nuclear energy

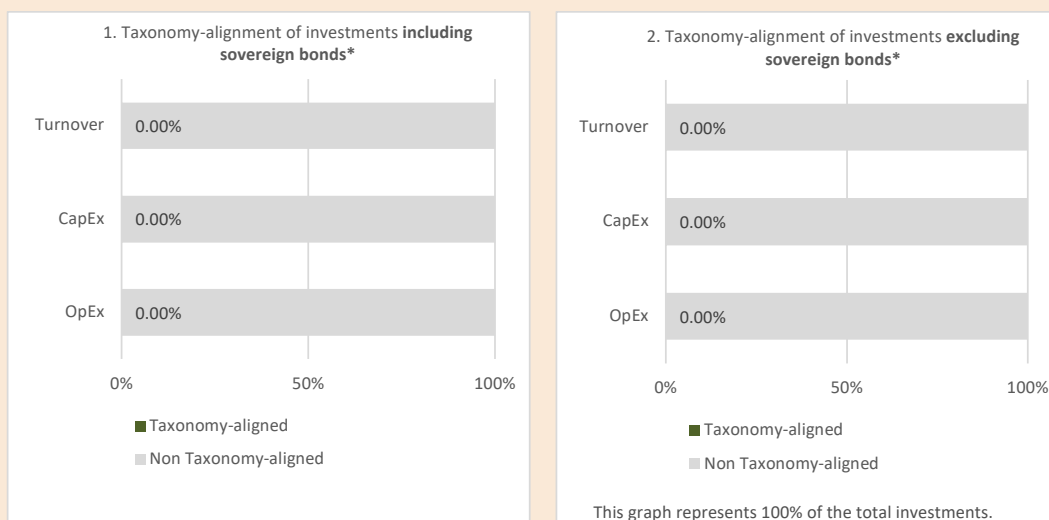
☒ **No**

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

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



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

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

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

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







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

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

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

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(unaudited)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.	<div>  What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 17.4% </div> <div>  What was the share of socially sustainable investments? 10% </div> <div>  What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards? <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> </div>
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	How did this financial product perform compared to the reference benchmark? <p>Not Applicable</p> <ul style="list-style-type: none"> How does the reference benchmark differ from a broad market index? Not Applicable How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable How did this financial product perform compared with the reference benchmark? Not Applicable How did this financial product perform compared with the broad market index? Not Applicable


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

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

Legal entity identifier: 549300VAYV501JB55R28

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h3>Environmental and/or social characteristics</h3> <p>Did this financial product have a sustainable investment objective?</p> <p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 39.5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ____%</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
 <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none">How did the sustainability indicators perform? <p>The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being</p>



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(unaudited)

	<p>"significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 73.6% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> • ...and compared to previous periods? <p>At year's end, the Fund's portfolio held 73.6% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 60.0% the prior year.</p> <ul style="list-style-type: none"> • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> • How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments</p>

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(unaudited)

	<div>underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</div> <div>Any other sustainable investments must also not significantly harm any environmental or social objectives.</div>																																																																
	<div>How did this financial product consider principal adverse impacts on sustainability factors?</div> <div>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</div> <div><ul style="list-style-type: none">Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule.Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.</div> <div>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</div> <div>In addition, the below principal adverse impacts were considered:</div> <div><ul style="list-style-type: none">Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.</div> <div>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</div> <div>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</div>																																																																
<div><div>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</div></div>	<div>What were the top investments of this financial product?</div> <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>BWX Technologies Inc.</td><td>Industrials</td><td>2.44%</td><td>United States</td></tr><tr><td>Encompass Health Corporation</td><td>Health Care</td><td>2.37%</td><td>United States</td></tr><tr><td>Carlyle Group Inc</td><td>Financials</td><td>2.28%</td><td>United States</td></tr><tr><td>Chemed Corporation</td><td>Health Care</td><td>2.22%</td><td>United States</td></tr><tr><td>Freshpet Inc</td><td>Consumer Staples</td><td>2.21%</td><td>United States</td></tr><tr><td>e.l.f. Beauty Inc.</td><td>Consumer Staples</td><td>2.19%</td><td>United States</td></tr><tr><td>Pool Corporation</td><td>Consumer Discretionary</td><td>2.15%</td><td>United States</td></tr><tr><td>Axon Enterprise Inc</td><td>Industrials</td><td>2.08%</td><td>United States</td></tr><tr><td>Guidewire Software Inc.</td><td>Information Technology</td><td>2.08%</td><td>United States</td></tr><tr><td>Five Below Inc.</td><td>Consumer Discretionary</td><td>2.01%</td><td>United States</td></tr><tr><td>Dynatrace Inc.</td><td>Information Technology</td><td>1.96%</td><td>United States</td></tr><tr><td>Advanced Drainage Systems Inc.</td><td>Industrials</td><td>1.89%</td><td>United States</td></tr><tr><td>Lancaster Colony Corporation</td><td>Consumer Staples</td><td>1.85%</td><td>United States</td></tr><tr><td>Merit Medical Systems Inc.</td><td>Health Care</td><td>1.82%</td><td>United States</td></tr><tr><td>Penumbra Inc.</td><td>Health Care</td><td>1.81%</td><td>United States</td></tr></table>	Largest investments	Sector	% Assets	Country	BWX Technologies Inc.	Industrials	2.44%	United States	Encompass Health Corporation	Health Care	2.37%	United States	Carlyle Group Inc	Financials	2.28%	United States	Chemed Corporation	Health Care	2.22%	United States	Freshpet Inc	Consumer Staples	2.21%	United States	e.l.f. Beauty Inc.	Consumer Staples	2.19%	United States	Pool Corporation	Consumer Discretionary	2.15%	United States	Axon Enterprise Inc	Industrials	2.08%	United States	Guidewire Software Inc.	Information Technology	2.08%	United States	Five Below Inc.	Consumer Discretionary	2.01%	United States	Dynatrace Inc.	Information Technology	1.96%	United States	Advanced Drainage Systems Inc.	Industrials	1.89%	United States	Lancaster Colony Corporation	Consumer Staples	1.85%	United States	Merit Medical Systems Inc.	Health Care	1.82%	United States	Penumbra Inc.	Health Care	1.81%	United States
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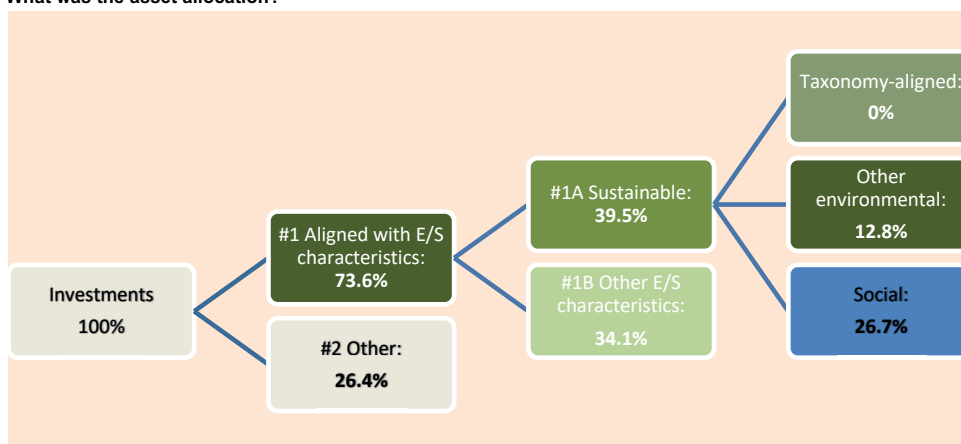
(unaudited)

Asset allocation
describes the share
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What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 39.5%.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

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

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(unaudited)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are



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

Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

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

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



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



In fossil gas



In nuclear energy



No

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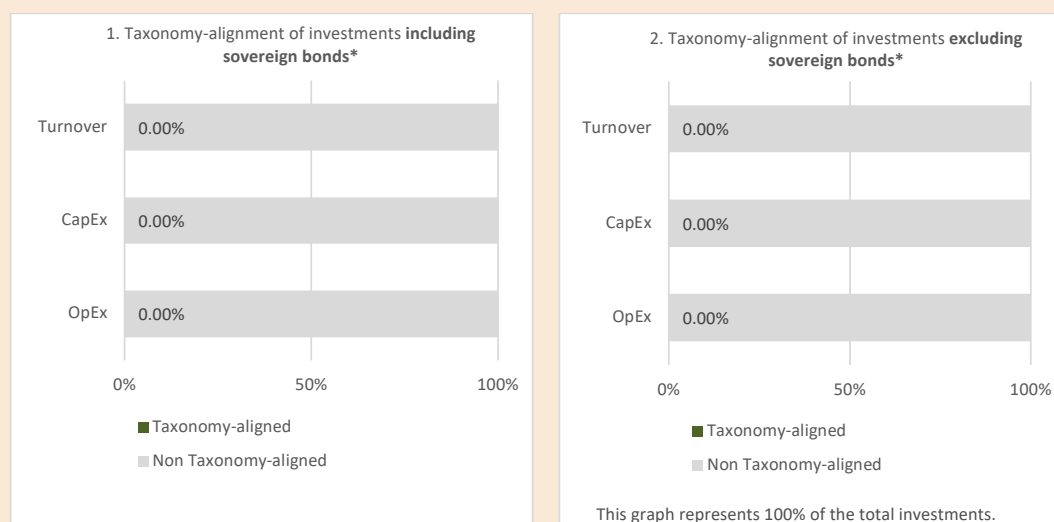
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activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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







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

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

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

Sustainable Finance Disclosure Regulation

(unaudited)

 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<div>  <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 12.8%</p> </div> <div>  <p>What was the share of socially sustainable investments? 26.7%</p> </div> <div>  <p>What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal companies that derive greater than 5% of annual revenues (turnover) from extraction/production of thermal coal and energy companies that produce more than 5% of their energy production from coal (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> </div>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> <p>How does the reference benchmark differ from a broad market index?</p> <p>Not Applicable</p> <p>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the reference benchmark?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the broad market index?</p> <p>Not Applicable</p>


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(unaudited)

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

Product name: William Blair – U.S. Small-Mid Cap Core Fund ("Fund")

Legal entity identifier: 549300TBO62M3GOZJJ83

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h3>Environmental and/or social characteristics</h3> <p>Did this financial product have a sustainable investment objective?</p> <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 39.7% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ____%</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
 <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none">How did the sustainability indicators perform? <p>The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being</p>



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	<p>"significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 77.8% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> • ...and compared to previous periods? <p>At year end, the Fund's portfolio held 77.8% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 68.2% the prior year.</p> <ul style="list-style-type: none"> • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> • How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments</p>

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	<p>underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>																																																																
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none">Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule.Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered:</p> <ul style="list-style-type: none">Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p>																																																																
 <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</p>	<p>What were the top investments of this financial product?</p> <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>BWX Technologies Inc.</td><td>Industrials</td><td>2.45%</td><td>United States</td></tr><tr><td>Merit Medical Systems Inc.</td><td>Health Care</td><td>2.05%</td><td>United States</td></tr><tr><td>Carlyle Group Inc</td><td>Financials</td><td>1.99%</td><td>United States</td></tr><tr><td>Bright Horizons Family Solutions Inc.</td><td>Consumer Discretionary</td><td>1.95%</td><td>United States</td></tr><tr><td>Casella Waste Systems Inc.</td><td>Industrials</td><td>1.93%</td><td>United States</td></tr><tr><td>Western Alliance Bancorp</td><td>Financials</td><td>1.92%</td><td>United States</td></tr><tr><td>Encompass Health Corporation</td><td>Health Care</td><td>1.89%</td><td>United States</td></tr><tr><td>Chemed Corporation</td><td>Health Care</td><td>1.78%</td><td>United States</td></tr><tr><td>New Fortress Energy Inc.</td><td>Energy</td><td>1.74%</td><td>United States</td></tr><tr><td>Mercury Systems Inc.</td><td>Industrials</td><td>1.73%</td><td>United States</td></tr><tr><td>Axon Enterprise Inc</td><td>Industrials</td><td>1.69%</td><td>United States</td></tr><tr><td>East West Bancorp Inc.</td><td>Financials</td><td>1.67%</td><td>United States</td></tr><tr><td>Berry Global Group Inc</td><td>Materials</td><td>1.66%</td><td>United States</td></tr><tr><td>Americold Realty Trust Inc.</td><td>Real Estate</td><td>1.64%</td><td>United States</td></tr><tr><td>Crown Holdings Inc.</td><td>Materials</td><td>1.63%</td><td>United States</td></tr></table>	Largest investments	Sector	% Assets	Country	BWX Technologies Inc.	Industrials	2.45%	United States	Merit Medical Systems Inc.	Health Care	2.05%	United States	Carlyle Group Inc	Financials	1.99%	United States	Bright Horizons Family Solutions Inc.	Consumer Discretionary	1.95%	United States	Casella Waste Systems Inc.	Industrials	1.93%	United States	Western Alliance Bancorp	Financials	1.92%	United States	Encompass Health Corporation	Health Care	1.89%	United States	Chemed Corporation	Health Care	1.78%	United States	New Fortress Energy Inc.	Energy	1.74%	United States	Mercury Systems Inc.	Industrials	1.73%	United States	Axon Enterprise Inc	Industrials	1.69%	United States	East West Bancorp Inc.	Financials	1.67%	United States	Berry Global Group Inc	Materials	1.66%	United States	Americold Realty Trust Inc.	Real Estate	1.64%	United States	Crown Holdings Inc.	Materials	1.63%	United States
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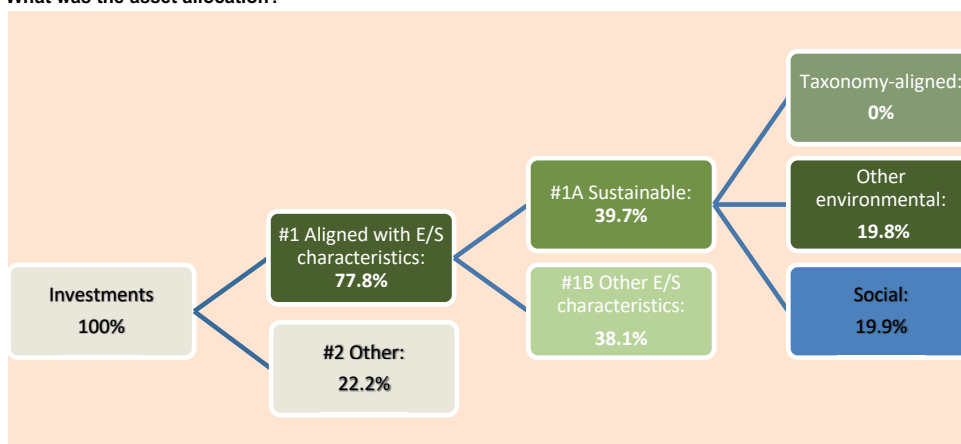
(unaudited)

Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 39.7%.

What was the asset allocation?



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

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

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

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


In which economic sectors were the investments made?

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

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

<p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly</p>	<div></div> <p>To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p>
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enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

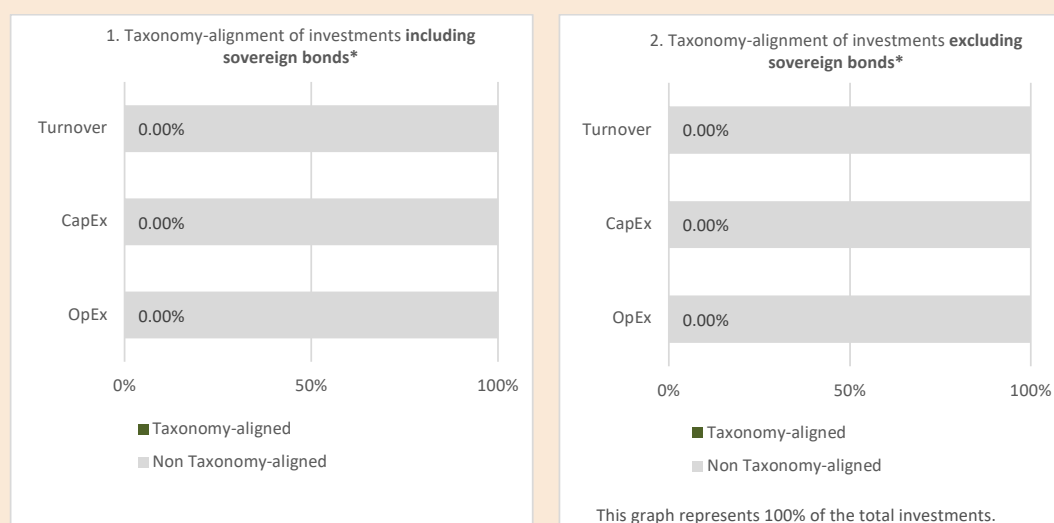
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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







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

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

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

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	<ul style="list-style-type: none"> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? <p>This reporting period is the first year our Data Provider has provided Reported EU Taxonomy Alignment data so comparative data is unavailable.</p>
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.	<div>  What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 19.8% </div> <div>  What was the share of socially sustainable investments? 19.9% </div> <div>  What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards? <p>"Other" investments included companies with quality attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments</p> </div>
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	How did this financial product perform compared to the reference benchmark? <p>Not Applicable</p> <ul style="list-style-type: none"> How does the reference benchmark differ from a broad market index? Not Applicable How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable How did this financial product perform compared with the reference benchmark? Not Applicable How did this financial product perform compared with the broad market index? Not Applicable


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(unaudited)

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

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

Legal entity identifier: Q17XOUL1R0X7ABFN3B33

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #f9e79f;"> <p>Did this financial product have a sustainable investment objective?</p> <div style="display: flex; justify-content: space-between;"> ●● <input type="checkbox"/> Yes ●○ <input checked="" type="checkbox"/> No </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ____%</p> </div> <div style="width: 48%;"> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 27.0% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> </div> </div> </div>
 <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p>




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(unaudited)

	<p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 93.1% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> • ...and compared to previous periods? <p>At year end, the Fund's portfolio held 93.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 86.7% the prior year.</p> <ul style="list-style-type: none"> • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> • How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>

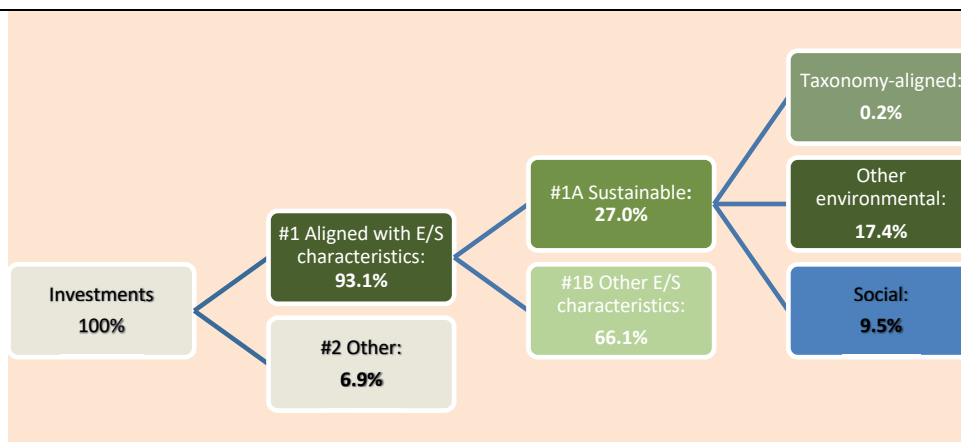
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(unaudited)

	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none">Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule.Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered:</p> <ul style="list-style-type: none">Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies. <p>Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p>																																																																
 <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</p>	<p>What were the top investments of this financial product?</p> <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>Microsoft Corporation</td><td>Information Technology</td><td>6.03%</td><td>United States</td></tr><tr><td>Alphabet Inc.</td><td>Communication Services</td><td>3.63%</td><td>United States</td></tr><tr><td>Mastercard Incorporated</td><td>Financials</td><td>3.40%</td><td>United States</td></tr><tr><td>Amazon.com Inc.</td><td>Consumer Discretionary</td><td>2.88%</td><td>United States</td></tr><tr><td>Airbus SE</td><td>Industrials</td><td>2.60%</td><td>France</td></tr><tr><td>Meta Platforms Inc.</td><td>Communication Services</td><td>2.58%</td><td>United States</td></tr><tr><td>Novo Nordisk A/S</td><td>Health Care</td><td>2.45%</td><td>Denmark</td></tr><tr><td>UnitedHealth Group Incorporated</td><td>Health Care</td><td>2.41%</td><td>United States</td></tr><tr><td>Taiwan Semiconductor Manufacturing Co. Ltd. ADR</td><td>Information Technology</td><td>2.35%</td><td>Taiwan</td></tr><tr><td>Atlas Copco AB</td><td>Industrials</td><td>2.14%</td><td>Sweden</td></tr><tr><td>Ulta Beauty Inc.</td><td>Consumer Discretionary</td><td>2.03%</td><td>United States</td></tr><tr><td>Synopsys Inc.</td><td>Information Technology</td><td>1.90%</td><td>United States</td></tr><tr><td>Dassault Systemes SA</td><td>Information Technology</td><td>1.78%</td><td>France</td></tr><tr><td>Compass Group PLC</td><td>Consumer Discretionary</td><td>1.77%</td><td>United Kingdom</td></tr><tr><td>Chevron Corporation</td><td>Energy</td><td>1.74%</td><td>United States</td></tr></table>	Largest investments	Sector	% Assets	Country	Microsoft Corporation	Information Technology	6.03%	United States	Alphabet Inc.	Communication Services	3.63%	United States	Mastercard Incorporated	Financials	3.40%	United States	Amazon.com Inc.	Consumer Discretionary	2.88%	United States	Airbus SE	Industrials	2.60%	France	Meta Platforms Inc.	Communication Services	2.58%	United States	Novo Nordisk A/S	Health Care	2.45%	Denmark	UnitedHealth Group Incorporated	Health Care	2.41%	United States	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Information Technology	2.35%	Taiwan	Atlas Copco AB	Industrials	2.14%	Sweden	Ulta Beauty Inc.	Consumer Discretionary	2.03%	United States	Synopsys Inc.	Information Technology	1.90%	United States	Dassault Systemes SA	Information Technology	1.78%	France	Compass Group PLC	Consumer Discretionary	1.77%	United Kingdom	Chevron Corporation	Energy	1.74%	United States
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 <p>Asset allocation describes the share of investments in specific assets.</p>	<p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability related investments was 27.0%.</p> <ul style="list-style-type: none">What was the asset allocation?																																																																

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

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

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

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

• In which economic sectors were the investments made?

Sector	Industry	Portfolio Weight
Communication Services		6.21%
	Interactive Media & Services	6.21%
Consumer Discretionary		15.76%
	Automobiles	0.87%
	Broadline Retail	3.84%
	Hotels, Restaurants & Leisure	2.95%
	Specialty Retail	4.19%
	Textiles, Apparel & Luxury Goods	3.91%
Consumer Staples		1.94%
	Beverages	1.94%
Energy		3.49%
	Oil, Gas & Consumable Fuels	3.49%
Financials		9.34%
	Banks	1.40%
	Capital Markets	2.59%
	Financial Services	3.40%
	Insurance	1.95%
Health Care		10.39%
	Health Care Equipment & Supplies	2.65%
	Health Care Providers & Services	2.41%
	Life Sciences Tools & Services	1.53%
	Pharmaceuticals	3.80%
Industrials		23.71%
	Aerospace & Defense	3.95%
	Air Freight & Logistics	1.49%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:



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

Based on available data from the Investment Manager's third-party data provider, 0.2% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

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

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

☐

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

☐

In fossil gas

☐

In nuclear energy

☒

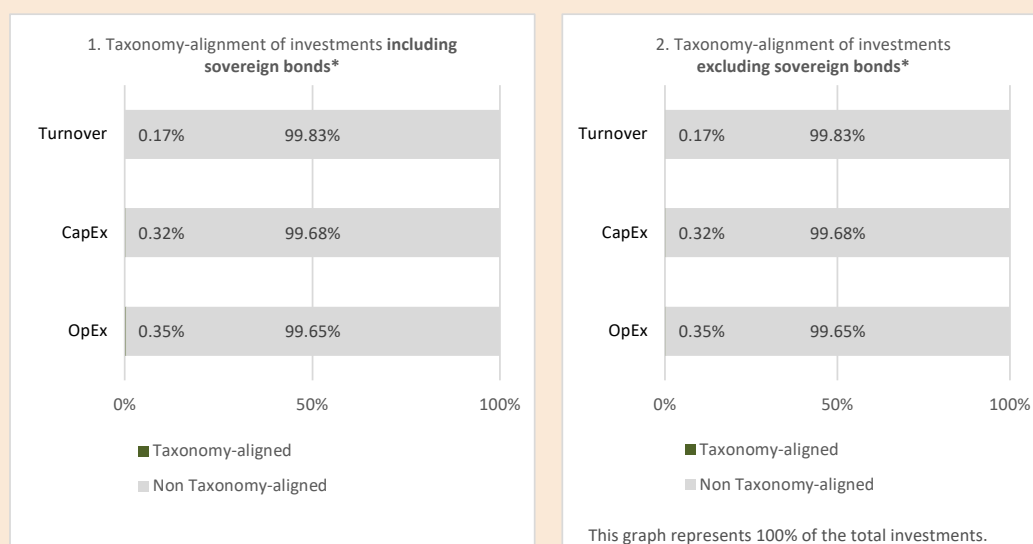
No

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

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



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

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

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

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







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

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

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

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 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<div>  <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 17.4%</p> </div> <div>  <p>What was the share of socially sustainable investments? 9.5%</p> </div> <div>  <p>What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> </div>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> <p>How does the reference benchmark differ from a broad market index?</p> <p>Not Applicable</p> <p>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the reference benchmark?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the broad market index?</p> <p>Not Applicable</p>


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(unaudited)

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

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

Legal entity identifier: 5493006S5YKGBSI0NW18

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h3>Environmental and/or social characteristics</h3> <p>Did this financial product have a sustainable investment objective?</p> <p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <table><tr><td><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</td><td><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 39.5% of sustainable investments</td></tr><tr><td><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</td><td><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</td></tr><tr><td><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</td><td><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</td></tr><tr><td></td><td><input checked="" type="checkbox"/> with a social objective</td></tr><tr><td><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ____%</td><td><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</td></tr></table>	<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 39.5% of sustainable investments	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/> with a social objective	<input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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 <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 70% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none">How did the sustainability indicators perform?<p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</p><p>Greater than 70% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p>										




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	<p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 70% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 96.8% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> • ...and compared to previous periods? <p>At year end, the Fund's portfolio held 96.8% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 93.9% the prior year.</p> <ul style="list-style-type: none"> • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
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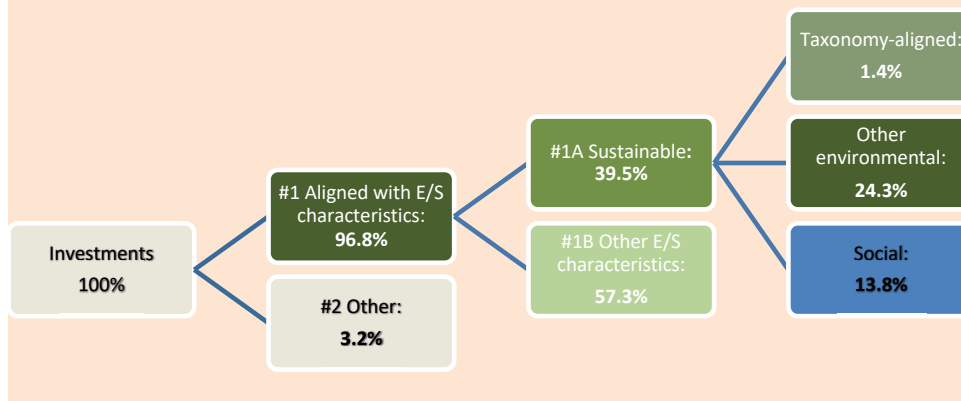
Sustainable Finance Disclosure Regulation

(unaudited)

	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none">Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule.Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered:</p> <ul style="list-style-type: none">Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p>																																																																
 <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</p>	<p>What were the top investments of this financial product?</p> <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>Microsoft Corporation</td><td>Information Technology</td><td>5.82%</td><td>United States</td></tr><tr><td>Alphabet Inc.</td><td>Communication Services</td><td>3.64%</td><td>United States</td></tr><tr><td>Novo Nordisk A/S</td><td>Health Care</td><td>3.40%</td><td>Denmark</td></tr><tr><td>Mastercard Incorporated</td><td>Financials</td><td>3.15%</td><td>United States</td></tr><tr><td>Salesforce Inc.</td><td>Information Technology</td><td>2.95%</td><td>United States</td></tr><tr><td>Amazon.com Inc.</td><td>Consumer Discretionary</td><td>2.82%</td><td>United States</td></tr><tr><td>Synopsys Inc.</td><td>Information Technology</td><td>2.51%</td><td>United States</td></tr><tr><td>Taiwan Semiconductor Manufacturing Co. Ltd. ADR</td><td>Information Technology</td><td>2.43%</td><td>Taiwan</td></tr><tr><td>UnitedHealth Group Incorporated</td><td>Health Care</td><td>2.25%</td><td>United States</td></tr><tr><td>Ulta Beauty Inc.</td><td>Consumer Discretionary</td><td>2.13%</td><td>United States</td></tr><tr><td>Atlas Copco AB</td><td>Industrials</td><td>2.12%</td><td>Sweden</td></tr><tr><td>Lululemon Athletica Inc</td><td>Consumer Discretionary</td><td>2.09%</td><td>Canada</td></tr><tr><td>Compass Group PLC</td><td>Consumer Discretionary</td><td>2.07%</td><td>United Kingdom</td></tr><tr><td>Thermo Fisher Scientific Inc.</td><td>Health Care</td><td>2.07%</td><td>United States</td></tr><tr><td>Canadian Pacific Kansas City Limited</td><td>Industrials</td><td>2.04%</td><td>Canada</td></tr></table>	Largest investments	Sector	% Assets	Country	Microsoft Corporation	Information Technology	5.82%	United States	Alphabet Inc.	Communication Services	3.64%	United States	Novo Nordisk A/S	Health Care	3.40%	Denmark	Mastercard Incorporated	Financials	3.15%	United States	Salesforce Inc.	Information Technology	2.95%	United States	Amazon.com Inc.	Consumer Discretionary	2.82%	United States	Synopsys Inc.	Information Technology	2.51%	United States	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Information Technology	2.43%	Taiwan	UnitedHealth Group Incorporated	Health Care	2.25%	United States	Ulta Beauty Inc.	Consumer Discretionary	2.13%	United States	Atlas Copco AB	Industrials	2.12%	Sweden	Lululemon Athletica Inc	Consumer Discretionary	2.09%	Canada	Compass Group PLC	Consumer Discretionary	2.07%	United Kingdom	Thermo Fisher Scientific Inc.	Health Care	2.07%	United States	Canadian Pacific Kansas City Limited	Industrials	2.04%	Canada
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 <p>Asset allocation describes the share of investments in specific assets.</p>	<p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability related investments was 39.5%.</p> <ul style="list-style-type: none">What was the asset allocation?																																																																

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

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

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

• In which economic sectors were the investments made?

Sector	Industry	Portfolio Weight
Communication Services		3.64%
	Interactive Media & Services	3.64%
Consumer Discretionary		12.96%
	Broadline Retail	4.05%
	Hotels, Restaurants & Leisure	2.07%
	Specialty Retail	2.13%
	Textiles, Apparel & Luxury Goods	4.71%
Consumer Staples		2.67%
	Food Products	0.85%
	Personal Care Products	1.82%
Financials		11.63%
	Banks	2.71%
	Capital Markets	3.60%
	Financial Services	3.15%
	Insurance	2.17%
Health Care		13.62%
	Biotechnology	1.03%
	Health Care Equipment & Supplies	2.62%
	Health Care Providers & Services	2.25%
	Life Sciences Tools & Services	2.78%
	Pharmaceuticals	4.94%
Industrials		19.61%
	Air Freight & Logistics	1.52%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

Based on available data from the Investment Manager's third-party data provider, 1.4% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

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

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

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

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

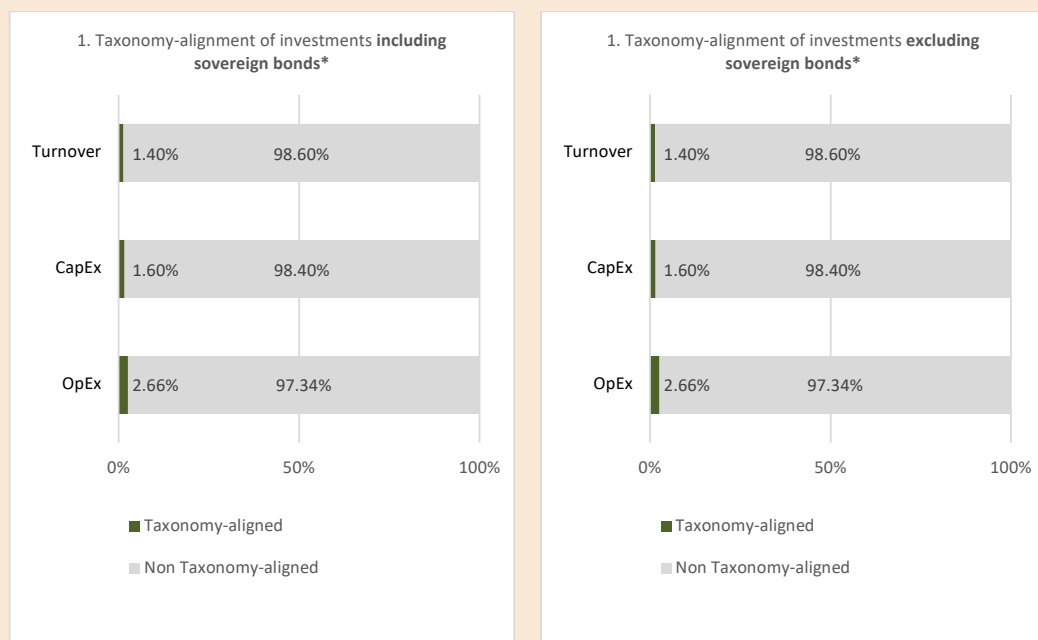
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Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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







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

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

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

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 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<div>  <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 24.3%</p> </div> <div>  <p>What was the share of socially sustainable investments? 13.8%</p> </div> <div>  <p>What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, alcohol, adult entertainment, gambling, palm oil,, global norms, fossil fuel enterprises (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> </div>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> <p>How does the reference benchmark differ from a broad market index?</p> <p>Not Applicable</p> <p>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the reference benchmark?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the broad market index?</p> <p>Not Applicable</p>


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

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

Legal entity identifier: 7XDVULH1RS7ET3FKQR87

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h2 style="color: green; text-align: center;">Environmental and/or social characteristics</h2> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #ccc;"> <p>Did this financial product have a sustainable investment objective?</p> <div style="display: flex; justify-content: space-between; align-items: center;"> ●● <input type="checkbox"/> Yes ●○ <input checked="" type="checkbox"/> No </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ____%</p> </div> <div style="width: 48%;"> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 16.9% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> </div> </div> </div>
<div style="text-align: center;">  </div> <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p>

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	<p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 70.9% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> • ...and compared to previous periods? <p>At year end, the Fund's portfolio held 70.9% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 62.3% the prior year.</p> <ul style="list-style-type: none"> • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> • How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <div style="background-color: #f9f9f9; padding: 10px; margin-top: 10px;"> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> </div>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>



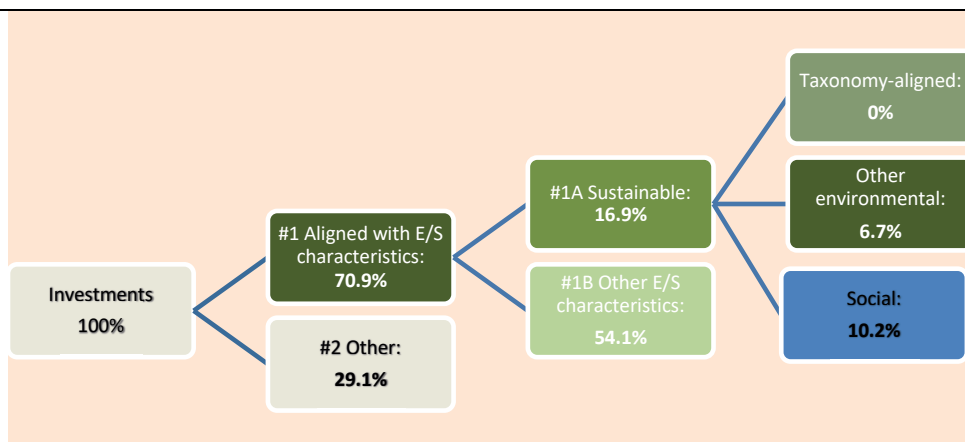
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The category **#1 Aligned with E/S characteristics** covers:

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

- In which economic sectors were the investments made?

Sector	Industry	Portfolio Weight
Communication Services		6.22%
	Entertainment	2.13
	Interactive Media & Services	3.98
	Media	0.11
Consumer Discretionary		11.90
	Automobile Components	1.25
	Automobiles	1.38
	Broadline Retail	5.53
	Hotels, Restaurants & Leisure	1.18
	Household Durables	0.66
	Specialty Retail	0.73
	Textiles, Apparel & Luxury Goods	1.17
Consumer Staples		11.25
	Beverages	5.80
	Consumer Staples Distribution & Retail	3.09
	Food Products	1.94
	Personal Care Products	0.41
Energy		2.71
	Oil, Gas & Consumable Fuels	2.71
Financials		16.36
	Banks	11.48
	Capital Markets	1.58
	Consumer Finance	1.34
	Insurance	1.97
Health Care		2.89

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		Health Care Providers & Services	2.30
		Life Sciences Tools & Services	0.25
		Pharmaceuticals	0.35
	Industrials		10.94
		Aerospace & Defense	0.71
		Building Products	0.53
		Electrical Equipment	4.90
		Ground Transportation	0.81
		Industrial Conglomerates	0.25
		Machinery	2.34
		Passenger Airlines	0.34
		Transportation Infrastructure	1.05
	Information Technology		31.31
		Communications Equipment	0.75
		Electronic Equipment, Instruments & Components	3.75
		IT Services	2.15
		Semiconductors & Semiconductor Equipment	16.31
		Software	1.33
		Technology Hardware, Storage & Peripherals	7.01
	Materials		1.19
		Chemicals	0.63
		Metals & Mining	0.56
	Real Estate		3.48
		Industrial REITs	0.57
		Real Estate Management & Development	2.91
	Utilities		0.57
		Independent Power & Renewable Electricity Producer	0.35
		Water Utilities	0.21
	Cash & Equivalents		1.18

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

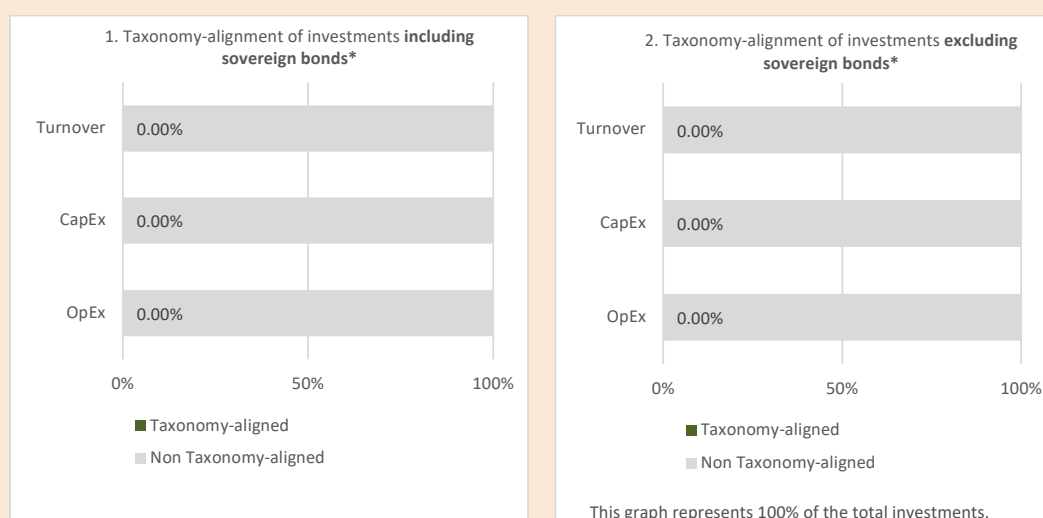
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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







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

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

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

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	<p>alignment.</p> <ul style="list-style-type: none"> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? <p>This reporting period is the first year our Data Provider has provided Reported EU Taxonomy Alignment data so comparative data is unavailable.</p>
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.	<div>  What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 6.7% </div> <div>  What was the share of socially sustainable investments? 10.2% </div> <div>  What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards? <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> </div>
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	How did this financial product perform compared to the reference benchmark? <p>Not Applicable</p> <ul style="list-style-type: none"> How does the reference benchmark differ from a broad market index? Not Applicable How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable How did this financial product perform compared with the reference benchmark? Not Applicable How did this financial product perform compared with the broad market index? Not Applicable


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

Product name: William Blair – Emerging Markets Leaders Fund ("Fund")

Legal entity identifier: SPIT76C4ZY87P82PPF36

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h3>Environmental and/or social characteristics</h3> <p>Did this financial product have a sustainable investment objective?</p> <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 18.3% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</div></div> <div><div><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ____%</div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>
 <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none">How did the sustainability indicators perform? The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being




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	<p>"significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 76.1% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2023.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> • ...and compared to previous periods? <p>At year end, the Fund's portfolio held 76.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 68.3% the prior year.</p> <ul style="list-style-type: none"> • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> • How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments</p>

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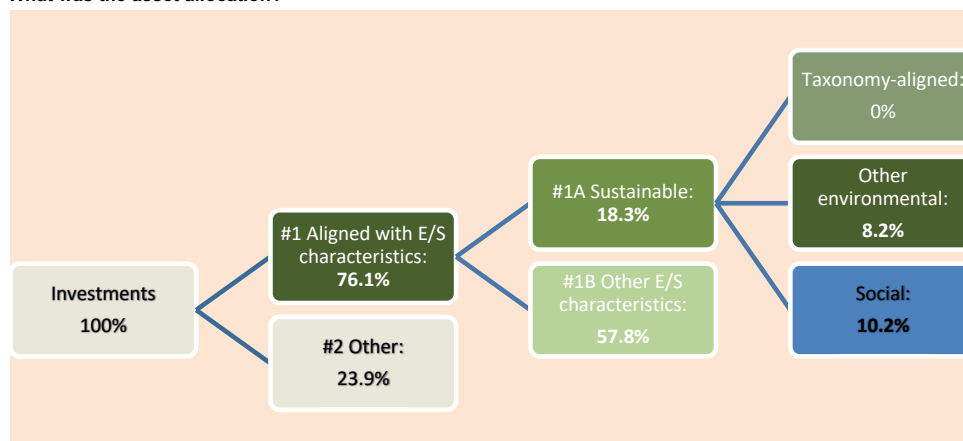
	<div>underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</div> <div>Any other sustainable investments must also not significantly harm any environmental or social objectives.</div>																																																																
	<div>How did this financial product consider principal adverse impacts on sustainability factors?</div> <div>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</div> <div><ul style="list-style-type: none">Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule.Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.</div> <div>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</div> <div>In addition, the below principal adverse impacts were considered:</div> <div><ul style="list-style-type: none">Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.</div> <div>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</div> <div>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</div>																																																																
<div><div>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2022 – 12/31/2023</div></div>	<div>What were the top investments of this financial product?</div> <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>Taiwan Semiconductor Manufacturing Co. Ltd. ADR</td><td>Information Technology</td><td>8.03%</td><td>Taiwan</td></tr><tr><td>Samsung Electronics Co. Ltd.</td><td>Information Technology</td><td>5.91%</td><td>South Korea</td></tr><tr><td>HDFC Bank Limited</td><td>Financials</td><td>4.35%</td><td>India</td></tr><tr><td>PT Bank Central Asia Tbk</td><td>Financials</td><td>3.68%</td><td>Indonesia</td></tr><tr><td>Reliance Industries Limited</td><td>Energy</td><td>3.22%</td><td>India</td></tr><tr><td>Tencent Holdings Ltd.</td><td>Communication Services</td><td>3.18%</td><td>China</td></tr><tr><td>MercadoLibre Inc.</td><td>Consumer Discretionary</td><td>3.08%</td><td>Brazil</td></tr><tr><td>Kweichow Moutai Co. Ltd.</td><td>Consumer Staples</td><td>2.91%</td><td>China</td></tr><tr><td>Alibaba Group Holding Limited</td><td>Consumer Discretionary</td><td>2.56%</td><td>China</td></tr><tr><td>MediaTek Inc</td><td>Information Technology</td><td>2.51%</td><td>Taiwan</td></tr><tr><td>Wal-Mart de Mexico SAB de CV</td><td>Consumer Staples</td><td>2.36%</td><td>Mexico</td></tr><tr><td>SK hynix Inc.</td><td>Information Technology</td><td>2.31%</td><td>South Korea</td></tr><tr><td>WEG S.A.</td><td>Industrials</td><td>2.28%</td><td>Brazil</td></tr><tr><td>Saudi Arabian Oil Co.</td><td>Energy</td><td>2.28%</td><td>Saudi Arabia</td></tr><tr><td>InterGlobe Aviation Ltd</td><td>Industrials</td><td>2.13%</td><td>India</td></tr></table>	Largest investments	Sector	% Assets	Country	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Information Technology	8.03%	Taiwan	Samsung Electronics Co. Ltd.	Information Technology	5.91%	South Korea	HDFC Bank Limited	Financials	4.35%	India	PT Bank Central Asia Tbk	Financials	3.68%	Indonesia	Reliance Industries Limited	Energy	3.22%	India	Tencent Holdings Ltd.	Communication Services	3.18%	China	MercadoLibre Inc.	Consumer Discretionary	3.08%	Brazil	Kweichow Moutai Co. Ltd.	Consumer Staples	2.91%	China	Alibaba Group Holding Limited	Consumer Discretionary	2.56%	China	MediaTek Inc	Information Technology	2.51%	Taiwan	Wal-Mart de Mexico SAB de CV	Consumer Staples	2.36%	Mexico	SK hynix Inc.	Information Technology	2.31%	South Korea	WEG S.A.	Industrials	2.28%	Brazil	Saudi Arabian Oil Co.	Energy	2.28%	Saudi Arabia	InterGlobe Aviation Ltd	Industrials	2.13%	India
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<div><div>Asset allocation</div></div>	<div>What was the proportion of sustainability-related investments?</div> <div>The proportion of sustainability related investments was 18.3%.</div>																																																																

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describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

In which economic sectors were the investments made?

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

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(unaudited)

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

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

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

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

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

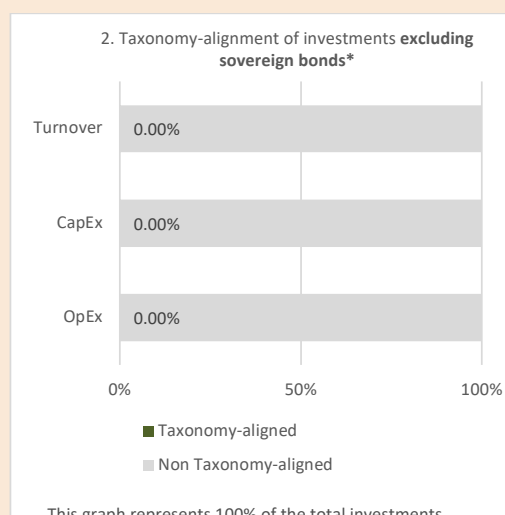
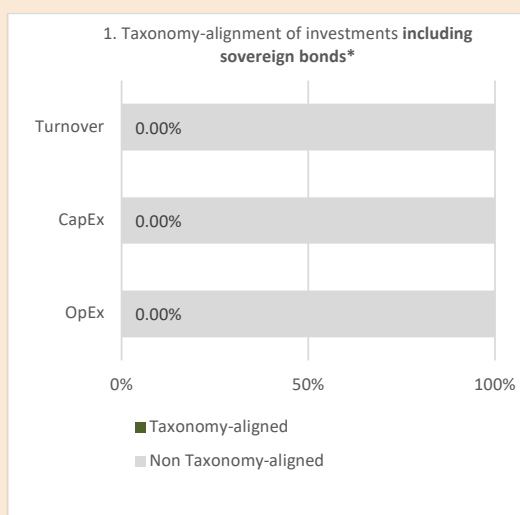
Sustainable Finance Disclosure Regulation

(unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

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

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

 are sustainable



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

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(unaudited)

<p>investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<div data-bbox="355 398 416 461"></div> <p>What was the share of socially sustainable investments? 10.2%</p> <div data-bbox="355 488 416 551"></div> <p>What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal companies that derive greater than 5% of annual revenues (turnover) from extraction/production of thermal coal and energy companies that produce more than 5% of their energy production from coal(see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p>
<div data-bbox="252 801 308 875"></div>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p> <div data-bbox="252 931 308 1005"></div>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> <p>How does the reference benchmark differ from a broad market index?</p> <p>Not Applicable</p> <p>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the reference benchmark?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the broad market index?</p> <p>Not Applicable</p>

Sustainable Finance Disclosure Regulation

(unaudited)

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


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

Legal entity identifier: 549300I304F0KPO5IU53

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h3 style="color: green; text-align: center;">Environmental and/or social characteristics</h3> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #f9e79f;"> <p>Did this financial product have a sustainable investment objective?</p> <div style="display: flex; justify-content: space-between; align-items: center;"> ●● <input type="checkbox"/> Yes ●○ <input checked="" type="checkbox"/> No </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ____%</p> </div> <div style="width: 48%;"> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>0%</u> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> </div> </div> </div>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>Environmental and social characteristics were promoted by this Fund through the application of the following three pillars:</p> <ol style="list-style-type: none"> 1. Integration of E/S Characteristics 2. Engagement with issuers 3. Exclusion from investment <p>All investments were assessed by their exposure to and management of the following environmental and social characteristics (the "E/S Characteristics"):</p> <ul style="list-style-type: none"> • Environmental characteristics including vulnerability to physical and economic impacts of climate change and other natural disasters, climate change mitigation efforts, energy transition risk and energy security as well as natural resource management. • Social characteristics including living standards, income inequality, respect for human rights (including the right to life, the right to freedom of association and the right to health), poverty and income inequality, gender inequality, availability of and access to healthcare and education, personal safety and housing, food security, demographic change, employment rights and social cohesion.

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	<ul style="list-style-type: none"> How did the sustainability indicators perform? <p>The weighted average sustainability indicator (measured through the proprietary ESG scoring system described in the Prospectus) for sovereigns moved to 50.89 at the end of 2023 from 46.96 from the preceding year (on a scale from 0-100).</p> <p>The weighted average for non-sovereign corporate issuers held in the portfolio held at the end of 2023 amounted to 54.1. The weighted average score for the 46 corporates held at the end of 2023 is provided as here above. In the Investment Manager's view, it is not relevant to compare this to the corporate exposure in the preceding year as the changes are likely to be driven primarily by changes in holdings.</p> <p>...and compared to previous periods?</p> <p>The change in the weighted average sustainability indicator is reflective of both changes in the holdings of the portfolio as well as changes in underlying indicators. This period noted an improvement in underlying scores, with the bulk of the increase in the score driven by the holdings.</p> What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>Not Applicable to the Fund as it did not make any sustainable investments.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.</p>	<ul style="list-style-type: none"> How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> How were the indicators for adverse impacts on sustainability factors been taken into account? <p>Not Applicable</p> Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Not Applicable</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures"). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the</p>

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	<p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <ul style="list-style-type: none"> In which economic sectors were the investments made? <table border="1"> <thead> <tr> <th>Region</th><th>% Assets</th></tr> </thead> <tbody> <tr> <td>Africa</td><td>18.31%</td></tr> <tr> <td>Asia</td><td>13.14%</td></tr> <tr> <td>Developed Markets</td><td>6.2%</td></tr> <tr> <td>Eastern Europe</td><td>13.14%</td></tr> <tr> <td>Latin America</td><td>37.13%</td></tr> <tr> <td>Middle East</td><td>12.06%</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Sector</th><th>% Assets</th></tr> </thead> <tbody> <tr> <td>Oil & Gas</td><td>35.5%</td></tr> <tr> <td>Financials</td><td>25.8%</td></tr> <tr> <td>Metals & Mining</td><td>10.1%</td></tr> <tr> <td>Utilities</td><td>8.7%</td></tr> <tr> <td>Industrials</td><td>5.0%</td></tr> <tr> <td>Consumer</td><td>4.9%</td></tr> <tr> <td>TMT</td><td>3.8%</td></tr> <tr> <td>Transport</td><td>2.1%</td></tr> <tr> <td>Infrastructure</td><td>1.4%</td></tr> <tr> <td>Real Estate</td><td>1.4%</td></tr> <tr> <td>Pulp & Paper</td><td>1.2%</td></tr> </tbody> </table> <p>The above sector table only covers corporate and quasi-sovereign securities.</p> <p>As the Fund invests primarily in sovereign instruments, it does not invest in any economic sector per se. As to the geographical spread of the Fund's investments, the majority of the Fund's investments were made in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East.</p>	Region	% Assets	Africa	18.31%	Asia	13.14%	Developed Markets	6.2%	Eastern Europe	13.14%	Latin America	37.13%	Middle East	12.06%	Sector	% Assets	Oil & Gas	35.5%	Financials	25.8%	Metals & Mining	10.1%	Utilities	8.7%	Industrials	5.0%	Consumer	4.9%	TMT	3.8%	Transport	2.1%	Infrastructure	1.4%	Real Estate	1.4%	Pulp & Paper	1.2%
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<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a 	<p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy. Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p>																																						


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<p>transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<div style="margin-bottom: 10px;"> <input type="checkbox"/> Yes: <i>[specify below, and details in the graphs of the box]</i> </div> <div style="margin-bottom: 10px;"> <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy </div> <div> <input checked="" type="checkbox"/> No </div> <div style="background-color: #f9f9f9; padding: 10px; margin-top: 10px;"> <p>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</p> <div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Non Taxonomy-aligned</th> <th>Aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> <td>100%</td> </tr> </tbody> </table> </div> <div style="width: 45%;"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Non Taxonomy-aligned</th> <th>Aligned</th> </tr> </thead> <tbody> <tr> <td>OpEx</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Turnover</td> <td>0%</td> <td>100%</td> </tr> </tbody> </table> <p>This graph represents 100% of the total investments.</p> </div> </div> <p><small>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.</small></p> </div> <div style="margin-top: 10px;"> <p>What was the share of investments in transitional and enabling activities?</p> <p>Not Applicable</p> <p>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not Applicable</p> </div>	Category	Non Taxonomy-aligned	Aligned	Turnover	0%	100%	CapEx	0%	100%	OpEx	0%	100%	Category	Non Taxonomy-aligned	Aligned	OpEx	0%	100%	CapEx	0%	100%	Turnover	0%	100%
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<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p>What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not Applicable</p> <div style="margin-top: 10px;"> <p> What was the share of socially sustainable investments?</p> <p>Not Applicable</p> </div> <div style="margin-top: 10px;"> <p> What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The Fund invested in hard currency fixed income instruments issued by sovereigns, (quasi) sovereigns and corporates in emerging markets. "Other" included (as to 9.8%) investments in issuers that showed scope for improvement on specific environmental or social characteristics as is reflected by low scores on elements of the propriety scorecard, where the Investment Manager believed the issuer does present an attractive risk/reward opportunity. "Other" also</p> </div>																								

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	included (as to 6.2%) cash and cash equivalents held by the Fund for liquidity purposes. No environmental or social safeguards were applied to these investments.
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager sought to continuously promote environmental and social characteristics throughout the investment process in accordance with the following three pillars:</p> <ol style="list-style-type: none"> 1. Integration of E/S Characteristics 2. Engagement with issuers 3. Exclusion from investment <p>During the period the Investment Manager initiated an engagement campaign with Cameroon and South Africa largely focusing on governance, specifically on efforts to improve public finance management operations and procurement processes. We did this in collaboration with the Emerging Market Investors Alliance (EMIA).</p> <p>The Investment Manager also continued its engagement with Petroleos Mexicanos (an oil and gas exploration and production services in Mexico) directly as well as in collaboration with the Climate Action 100+ group to seek improvement of internal controls and governance framework to address corruption and overall/safety security of operations, while also seeking to ensure PEMEX pursues all processes that followed the significant safety incident in 2019.</p>
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> • How does the reference benchmark differ from a broad market index? Not Applicable • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable • How did this financial product perform compared with the reference benchmark? Not Applicable • How did this financial product perform compared with the broad market index? Not Applicable

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


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

Legal entity identifier: 549300DFG7B6Y3X7DP02

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h3 style="color: green; text-align: center;">Environmental and/or social characteristics</h3> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #f9e79f;"> <p>Did this financial product have a sustainable investment objective?</p> <div style="display: flex; justify-content: space-between; align-items: center;"> ●● <input type="checkbox"/> Yes ●○ <input checked="" type="checkbox"/> No </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ____%</p> </div> <div style="width: 48%;"> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <u>0%</u> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> </div> </div> </div>
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	<ul style="list-style-type: none"> How did the sustainability indicators perform? The weighted average sustainability indicator (measured through the proprietary ESG scoring system described in the Prospectus) for sovereigns moved to 54.1 at the end of 2023 (on a scale from 0-100). ...and compared to previous periods? Not Applicable What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not Applicable to the Fund as it did not make any sustainable investments.
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.</p>	<ul style="list-style-type: none"> How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> How were the indicators for adverse impacts on sustainability factors been taken into account? Not Applicable Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not Applicable <div> <p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p> </div>
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022 to 31 December 2023

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

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 0%

● **What was the asset allocation?**


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graph LR; A[Investments 100%] --> B[#1 Aligned with E/S characteristics: 92.6%]; A --> C[#2 Other: 7.4%]; B --> D[#1A Sustainable: 0.00%]; B --> E[#1B Other E/S characteristics: 92.6%]; D --> F[Taxonomy-aligned: 0%]; D --> G[Other environmental: 0%]; D --> H[Social: 0%];
```

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

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

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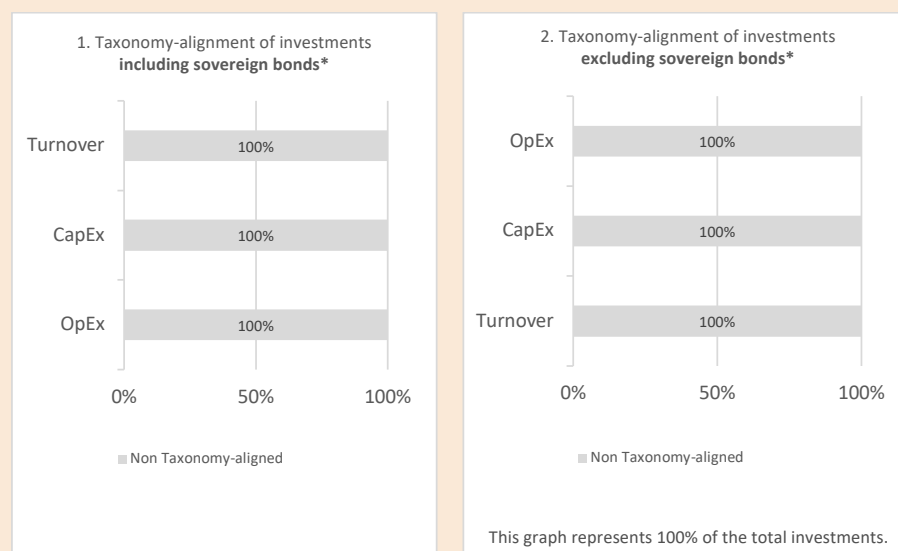
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(unaudited)

among others have greenhouse gas emission levels corresponding to the best performance.

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



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

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

Not Applicable

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

Not Applicable



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

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

Not Applicable



What was the share of socially sustainable investments?

Not Applicable




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

The Fund invested in local currency fixed income instruments issued by sovereigns, (quasi) sovereigns and corporates in emerging markets. "Other" included (as to 7.4%) investments in issuers that showed scope for improvement on specific environmental or social characteristics as is reflected by low scores on elements of the propriety scorecard, where the Investment Manager believed the issuer does present an attractive risk/reward opportunity. "Other" also included cash held by the Fund for liquidity purposes, and in derivative exposure for efficient portfolio management and active investment purposes. No environmental or social safeguards were applied to these investments.

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

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