2024 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2024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	威廉博萊美國大型成長基金 美元	合併 美元
資產				
證券投資 — 成本	967,836,316	260,192,501	123,270,654	1,881,092,794
未實現增值/(貶值)	54,192,587	4,314,269	1,609,795	138,689,101
證券投資 — 市值	1,022,028,903	264,506,770	124,880,449	2,019,781,895
銀行現金	15,052,404	8,381,335	1,572,917	35,364,982
經紀商現金	—	1,176,427	—	1,453,421
外匯未實現增值	—	—	—	130
遠期外匯合約未實現增值	—	220,875	—	267,638
交換合約未實現增值	—	1,109,228	—	1,230,750
應收股息及利息	115,606	4,690,702	9,511	5,815,088
出售投資應收款項	—	—	—	211,134
出售基金股份應收款項	336,524	—	107,855	4,944,497
設立開支	—	1,357	—	3,875
其他應收款項	28,869	145,728	13,877	1,698,881
資產合計	**908,732,386**	**228,076,427**	**126,584,609**	**1,938,483,594**
負債				
透支	—	—	—	946,045
應付經紀商款項	—	1,032,856	—	1,032,894
外匯未實現貶值	—	—	—	1,489
遠期外匯合約未實現貶值	—	575,945	—	684,426
交換合約未實現貶值	—	843,595	—	1,026,913
買入投資應付款項	—	—	—	1,461,901
贖回基金股份應付款項	313,523	1,283,379	91,833	1,919,679
應付股息	—	17,967	—	17,967
其他負債	1,930,340	367,068	85,578	5,817,917
負債合計	**2,243,863**	**4,120,810**	**177,411**	**12,909,231**
淨資產合計	**1,035,318,443**	**276,111,612**	**126,407,198**	**2,057,863,060**

營運及淨資產變動表
截至2024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	威廉博萊美國大型成長基金 美元	合併 美元
收入合計				
淨股利收入	3,947,167	–	100,417	11,919,341
利息收入	–	15,478,051	–	17,514,880
交換合約利息	–	728,821	–	745,359
銀行利息	3	6,555	–	8,509
其他收入	–	3,672	–	5,784
收入合計	**4,081,910**	**16,217,099**	**100,417**	**30,193,873**
費用				
投資經理費	5,999,741	916,395	112,219	12,128,454
報銷(或免除)費用	(32,875)	(260,386)	(43,845)	(1,260,448)
管理公司費用	192,329	51,673	5,258	389,600
存託費用	159,251	73,499	21,869	878,381
中央行政費用	210,799	116,660	35,471	847,188
過戶代理人費用	69,428	27,450	1,931	174,651
盧森堡稅項	104,345	28,022	4,635	208,458
交易成本	437,041	34,992	17,493	2,059,853
設立費用	–	5,551	–	10,816
銀行費用	192	30,384	49	77,986
專業服務費用	106,534	100,053	14,408	734,825
交換合約利息	–	170,228	–	227,001
其他費用	375,237	118,748	4,896	777,783
費用合計	**7,622,022**	**1,413,269**	**174,384**	**17,254,548**
淨投資收益 / (損失)	**(3,674,852)**	**14,803,830**	**(73,967)**	**12,939,325**
已實現出售證券淨收益/(損失)	133,642,698	10,530,767	1,942,362	228,159,313
已實現外匯淨收益/(損失)	(85,578)	(89,850)	(30)	(777,380)
已實現選擇權淨收益/(損失)		(236,600)	–	(251,880)
已實現遠期外匯合約淨收益/(損失)	–	(1,588,792)	–	(2,073,332)
已實現交換合約淨收益/(損失)	–	(2,134,274)	–	(2,084,405)
當年度已實現收益 / (損失) 淨額	**129,882,268**	**21,285,081**	**1,868,365**	**235,911,641**
未實現證券收益變動淨額	(33,345,062)	785,509	1,868,365	(63,832,825)
未實現選擇權淨收益/(損失)	–	–	(184,119)	(15,370)
未實現外匯(損失)變動淨額	–	–	–	21,116
未實現遠期外匯合約收益變動淨額	–	(402,326)	–	(464,819)
未實現交換合約收益/(損失)變動淨額	–	(954,014)	–	(1,027,810)
資本利得稅	–	–	–	307,471
當年度未實現收益淨額	**(33,345,062)**	**(570,831)**	**(184,119)**	**(65,012,237)**
來自營運之淨資產增加/(減少)	**96,537,206**	**20,714,250**	**1,684,246**	**170,899,404**
股份發行收取款項	263,291,858	139,360,098	110,761,814	699,986,952
股份贖回支付款項	(228,262,571)	(107,535,421)	(3,282,820)	(713,008,935)
當年度所有淨資產變動	**131,566,493**	**52,538,927**	**109,163,240**	**157,877,421**
股息分配	–	(197,952)	–	(225,592)
期初淨資產	903,751,950	223,770,637	17,243,958	1,900,211,231
期末淨資產	1,035,318,443	276,111,612	126,407,198	2,057,863,060

William Blair

December 31, 2024

Société d'Investissement à Capital Variable

William Blair SICAV

Annual Report and

Audited Financial Statements

R.C.S. Luxembourg B - 98.806

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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/literature/forms/reports/ 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 115 to page 190.

Organisation of the SICAV

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U.S. Equity Sustainability Fund

The Fund underperformed its S&P 500 benchmark during 2024, driven by a combination of stock-specific dynamics and style factors. From a style perspective, our typical bias towards small and mid-caps was a headwind. Concurrently, mega caps markedly outperformed in the period. From a sector perspective, selection in Industrials, including our positions in Shoals Technologies Group and Canadian Pacific, was a detractor. Other laggards included Green Plains (Energy), Americold Realty Trust (Real Estate), and UnitedHealth Group (Health Care). Not owning Broadcom (Information Technology), Meta Platforms (Communication Services) and Tesla (Consumer Discretionary) also detracted from relative performance. Conversely, stock selection in Consumer Staples, including our positions in Vital Farms and Walmart, and Consumer Discretionary, including our position in Amazon.com, contributed positively to relative returns. Other top individual contributors included Information Technology holdings NVIDIA and Pure Storage.

Top Performance Contributors

Vital Farms is the leader in the U.S. pasture-raised egg market and a Sustainability Champion in its aspiration to produce ethical food through a sustainable business. The stock outperformed on strong sales growth driven by a combination of volume and pricing. We believe Vital will be a significant beneficiary as the broader egg industry evolves to cage-free production and Vital further builds out its farmer network.

Walmart is a leading value-oriented consumer staples retailer and Sustainability Champion in the areas of human capital and supply chain management. Shares advanced due to strong same store sales comps, more accurate pricing, and better efficiency within their supply chain. We believe the company is poised to harvest recent investments with improving revenue growth and margin expansion over time.

Top Performance Detractors

Shoals Technologies is a Sustainability Enabler as the company provides electrical balance of system solutions for solar projects and electrical vehicle charging networks. Shoals reported revenue results that were below expectations and lowered 2024 guidance due to industry-wide project delays resulting from customer supply chain challenges.

Green Plains is a Sustainability Enabler as the company is a top producer of ethanol, a renewable biofuel that carries a lower environmental footprint than the processing and refining of petroleum gasoline and is transforming to further enable the energy transition as a leading biorefining company through the production of additional low-carbon biofuels and feedstocks that power both road and air transportation. Ethanol price weakness, due to elevated industry production and oversupply, negatively impacted ethanol crush margins and weighed on shares.

William Blair Investment Management, LLC

December 31, 2024

U.S. Large Cap Growth Fund

The Fund lagged the return of the Russell 1000 Growth index in the full year period, primarily driven by stock-specific dynamics. Communication Services, including Alphabet, and not owning Meta Platforms for a majority of the period, detracted from returns. Other detractors included Monster Beverage Corp. (Consumer Staples), Accenture (Information Technology) and Advanced Micro Devices (Information Technology). Not owning Tesla (Consumer Discretionary) was also a headwind. The top contributors for the period included NVIDIA (Information Technology), Apollo Global Management (Financials), Microsoft (Information Technology), ServiceNow (Information Technology), as well as our underweight to Apple (Information Technology). Not owning Adobe (Information Technology) and Merck & Co. (Health Care) was a tailwind to performance for the period.

Top Performance Contributors

NVIDIA Corp is a leading fabless semiconductor company specializing in the design and marketing of high-performance graphics processing unit (GPU) chipsets and software systems. The stock outperformed as continued demand for its datacenter GPU chips exceeded expectations.

Apollo Global Management is a leading alternatives investment manager focused on credit, private equity, and real estate. The stock outperformed due to strong earnings and momentum in its asset management and insurance segments.

Top Performance Detractors

Accenture is a leading lobal professional services company. The stock underperformed due to a more challenging environment for discretionary IT services spending.

Monster Beverage develops, markets, sells and distributes energy drinks. Shares lagged due to slowing growth within the energy drink category.

William Blair Investment Management, LLC

December 31, 2024

U.S. Small-Mid Cap Growth Fund

The Fund lagged the return of the Russell 2500 Growth index in the full year period, primarily driven by stock-specific dynamics. Stock selection in Energy, including our position in New Fortress, detracted from performance. Other notable detractors included Acadia Healthcare (Health Care), Evolent Health (Health Care), Neogen Corp (Health Care) and National Vision (Consumer Discretionary). Positive stock selection in Consumer Staples, including our positions in Freshpet and Primo Brands, added value during the period. Other top contributors included Doximity (Health Care), BWX Technologies (Industrials) and Insmed (Health Care).

Top Performance Contributors

Outperformance from **FreshPet**, a leading manufacturer of refrigerated fresh pet food, was attributable to strong sales growth and market share gains.

Doximity, the leading digital network for medical professionals in the United States, benefited from strong new product growth and favorable user engagement metrics.

Top Performance Detractors

New Fortress Energy develops, finances and constructs liquified natural gas ("LNG:) assets and related infrastructure. Shares declined due to the delayed launch of its first FLNG (Fast LNG) project and the delayed receipt of a sizeable contract payment related to emergency power assets in Puerto Rico.

Behavioral health company **Acadia Healthcare** received several government inquiries regarding patient admissions, length of stay, and billing practices, creating an overhang on both the stock and patient referrals during the quarter.

William Blair Investment Management, LLC

December 31, 2024

U.S. Small-Mid Cap Core Fund

The Fund performed approximately in line with the performance of the Russell 2500 index in the full year period, primarily driven by stock-specific dynamics. Stock selection in Financials, including our positions in Baldwin Insurance Group and Virtu Financial, and Materials, including our position in Sylvamo, contributed positively to relative returns. Other notable contributors included BWX Technologies (Industrials) and Doximity (Health Care). Our top individual detractors included New Fortress (Energy), Acadia Healthcare (Health Care), Neogen (Health Care) and National Vision (Consumer Discretionary). Stock selection in Real Estate, including our position in Americold Realty Trust, was also a detractor.

Top Performance Contributors

Baldwin Insurance Group, an independent insurance agent/broker and managing general agent/underwriter, reported strong organic revenue growth earlier in the year. Shares of **BWX Technologies**, a manufacturer of propulsion systems for the U.S. Navy, benefitted from strong financial results with revenue and earnings ahead of expectations.

Top Performance Detractors

New Fortress Energy develops, finances and constructs liquified natural gas ("LNG") assets and related infrastructure. Shares declined due to the delayed launch of its first FLNG (Fast LNG) project and the delayed receipt of a sizeable contract payment related to emergency power assets in Puerto Rico. Behavioral health company **Acadia Healthcare** received several government inquiries regarding patient admissions, length of stay, and billing practices, creating an overhang on both the stock and patient referrals during the quarter.

William Blair Investment Management, LLC

December 31, 2024

Global Leaders Fund

Underperformance versus the MSCI ACWI IMI (net) index was driven by stock selection across sectors and in the United States. Selections in Information Technology ("IT"), Industrials, and Health Care were the primary detractors. While the overweight to IT was additive, negative selection was driven by a net underweight position in NVIDIA as it was purchased midyear and the omission of Apple. Within Industrials, Old Dominion Freight Line and Atlas Copco were the primary detractors, while Icon weighed on Health Care returns.

Top Performance Detractors

NVIDIA's performance was strong during the period. While competition will increase on the hardware side of the equation, we believe the moat provided by the software and integration aspects has created a durable competitive advantage and ecosystem enabling its customers to innovate. The underperformance is driven by timing as we did not hold NVIDIA early in the year.

Within Industrials, both **Old Dominion Freight Line** ("ODFL") and **Atlas Copco** have been plagued by a delayed upcycle. ODFL is the second-largest less-than-truckload freight carrier in the U.S. The stock was down on disappointing near-term operations as trucking volumes failed to point to a recovery in market conditions and lowered growth expectations in the near term.

Atlas Copco's stock underperformed on soft demand given weakness in construction and autos and a mixed economic backdrop across regions for the industrial business. This was partially offset by a continuation of the positive trend in the semiconductor-related business.

Negative stock selection in Health Care was driven by exposure to **Icon**. Icon's stock underperformed on weaker-than-expected fundamental results driving a significant downgrade to forward earnings power.

Top Performance Contributors

Partly offsetting underperformance was a combination of sector allocation driven by an overweight to IT and underweight to Consumer Staples, and stock selection in Communication Services and emerging markets. Within Communication Services, positions in **Meta Platforms** and **Alphabet** were among top 10 contributors for the year. Meta outperformed on strong fundamental results throughout the year and an increase in multiples with other U.S. technology leaders. Alphabet, the parent company of Google, also outperformed within the U.S. technology complex.

In Consumer Staples, relative outperformance was driven by an underweight to an underperforming sector and exposure to **Walmart**. Walmart's stock appreciated in the period on positive fundamental results, including broad-based execution in retail, e-commerce, and advertising.

Within emerging markets, relative performance was partially offset by a meaningful position in **Taiwan Semiconductor Manufacturing Company** ("TSMC"). TSMC's stock strengthened on strong fundamental performance and as cutting-edge technology companies globally outperformed on expectations for artificial intelligence to drive long-term demand.

William Blair Investment Management, LLC

December 31, 2024

Global Leaders Sustainability Fund

The strategy underperformed the MSCI ACWI IMI (net) index in 2024; relative performance was driven by stock selection across sectors and in the United States. Selections in Information Technology ("IT"), Financials, and Industrials were the primary detractors. While the overweight to IT was additive, negative selection was driven by a net underweight position in NVIDIA as it was purchased midyear and the omission of Apple. Within Financials, AIA was among the primary detractors, while Kingspan weighed on industrial returns.

Top Performance Detractors

NVIDIA's performance was strong during the period. While competition will increase on the hardware side of the equation, we believe the moat provided by the software and integration aspects has created a durable competitive advantage and ecosystem enabling its customers to innovate. The underperformance is driven by timing as we did not hold NVIDIA early in the year.

Negative stock selection in financials was partially driven by exposure to **AIA**. AIA is a leading provider of insurance throughout Asia. The stock declined during the period despite a spike in share prices in late third quarter on China's monetary policy easing and the hopes for fiscal stimulus that has yet to meaningfully materialize. The stock was down on general weakness of consumption in China despite strong fundamental results late in 2023 as new business growth exceeded expectations in terms of both sales and margins as the product mix has shifted to more favorable lines.

Within 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 underperformed in the fourth quarter after the company provided guidance for full year 2024 to be "broadly in line" with 2023, after previously calling for growth.

Top Performance Contributors

Negative stock selection in Industrials was partially offset by a position in **Trane Technologies**. Trane is one of the largest global HVAC manufacturers, with a significant U.S. commercial exposure, a solid track record and reputation in the market, and key competitive advantages centered on scale, product innovation, and service. The stock continued to appreciate on strong fundamental results, including continued growth and a record backlog of orders. While the position was trimmed on valuations following strong performance, we believe the company is well positioned to benefit from tailwinds driving higher demand for more energy-efficient products.

Additionally offsetting underperformance was a combination of sector allocations, driven by an overweight to IT and underweight to energy and stock selection in communication services and emerging markets. Within Communication Services, **Alphabet**, the parent company of Google, outperformed with the U.S. tech complex. Market sentiment was backed by fundamental performance, including strong growth across divisions. Within emerging markets, relative performance was partially offset by a meaningful position in **Taiwan Semiconductor Manufacturing Company** ("TSMC"). TSMC's stock strengthened on strong fundamental performance and as cutting-edge technology companies globally outperformed on expectations for artificial intelligence to drive long-term demand.

William Blair Investment Management, LLC

December 31, 2024

Emerging Markets Growth Fund

Outperformance versus the MSCI Emerging Markets IMI (net) index year-to-date was driven by a combination of stock selection and allocation effects. Stock selection was particularly strong within the Consumer Discretionary and Industrials sectors. Furthermore, the Materials underweighting was a notable contributor to the positive allocation effect.

Top Performance Contributors

Within Consumer Discretionary, **Dixon Technologies India** and **Trent** led the sector outperformance. Dixon Technologies India's robust performance in 2024 was underpinned by the company's increased presence in smartphones through strategic partnerships, expansion into various electronics manufacturing sectors, and strategic and operational leverage. Trent is one of India's leading fashion and consumer goods retailers with a high-quality product offering, low-cost proposition, and broad range. The stock outperformed on the back of strong fundamental results. Industrials performance was bolstered by **HD Hyundai Electric Co Ltd**, a manufacturer of power transformers and equipment. The stock accelerated on the back of the company's strong results and growth outlook driven by exports into the North American and Middle East markets.

Top Performance Detractors

Partly offsetting these positive effects was negative stock selection within Financials, dragged down by **AIA Group**, **Bank Rakyat Indonesia Persero Tbk PT** and **HDFC Bank**. AIA Group has been dragged down by poor sentiment and the macroeconomic environment in China. Bank Rakyat Persero's performance was hampered by increased credit costs and deteriorated loan growth and net interest margin. The increased tighter liquidity conditions and higher rate environment further weighed on the stock. HDFC Bank is one of the high-quality banking franchises in India. The stock weakened as HDFC Bank continued to experience challenges related to the merger with HDFC Ltd. and slowing deposit growth.

William Blair Investment Management, LLC

December 31, 2024

Emerging Markets Leaders Fund

The slight underperformance against the MSCI Emerging Markets (net) index during the year was driven by a combination of an overweight to Latin America and stock selection within the Financials, Information Technology ("IT"), and Consumer Staples sectors. Within Financials, BTG Pactual and HDFC Bank were notable detractors to relative results, while Samsung, Raia Drogasil, and WalMart de Mexico were meaningful detractors in the IT and Consumer Staples sectors.

Top Performance Detractors

HDFC Bank's stock was down meaningfully in the first quarter of 2024 as the first earnings release following the long-expected merger with HDFC Ltd. showed delays in executing on the synergies of the merger.

BTG Pactual's stock traded down on a combination of macroeconomic concerns in Brazil and poor performance of the real. The position was exited in favor of more attractive opportunities.

Within IT, strong performance from the semiconductor space including a meaningful position in **Taiwan Semiconductor Manufacturing Company** was negated by IT services holdings and hardware positioning including **Samsung Technology**. The share prices were down across the IT hardware space in the third quarter after a sell-side report highlighted concerns over excess supply of memory chips.

The overweight to Latin America, including positions in **Raia Drogasil** and **WalMart de Mexico** ("WalMex"), detracted from the Fund's returns. WalMex's stock traded down midyear on pressure around the U.S. presidential election and concerns of reforms that may be less business friendly as well as impacts from an antitrust case related to WalMex's power in negotiating with suppliers.

Top Performance Contributors

Partly offsetting these effects was positive sector allocation led by an overweight to IT and specifically semiconductors, and an underweight to Materials, as well as stock selection within the Consumer Discretionary and Industrials sectors.

Within Consumer Discretionary, Chinese positions initiated in 2024 including **Trip.com** and **Meituan** were the largest positive contributors to performance. Trip.com grew earnings more than expected in the fourth quarter on a combination of resilient pricing in hotels and continued strength in outbound and international travel. Meituan's stock benefited from the late third quarter policy announcements and underperformed in the fourth quarter. Fundamental results have been strong, including revenue and profit exceeding expectations, and its strong management of losses in new initiatives is thesis-confirming.

Positive stock selection in Industrials was driven by positions in **Contemporary Amperex Technology Company** ("CATL") and **Sungrow Power Supply**. CATL has managed to deliver solid results, with margins holding up well due to continued market share gains across the global and domestic electric vehicle market and lower raw material costs. Sungrow's stock appreciated meaningfully since its purchase earlier in the year on strong demand and a steady increase of revenue and profit expectations.

William Blair Investment Management, LLC

December 31, 2024

Emerging Markets Small Cap Growth Fund

Outperformance versus the MSCI Emerging Markets Small Cap (net) index year-to-date was primarily driven by positive stock selection effect within Consumer Discretionary, Industrials and Financials.

Top Performance Contributors

Within Industrials, electrical equipment companies, in particular **HD Hyundai Electric Co Ltd** ("HDHE") and **ABB India**, drove the relative outperformance. Within Consumer Discretionary, **Dixon Technologies India** and **Pop Mart International Group** led the sector outperformance. Dixon Technologies India's robust performance in 2024 was underpinned by the company's increased presence in smartphones through strategic partnership, expansion into various electronics manufacturing sectors, and improved operational efficiency. Pop Mart is a leading Chinese company specializing in the design, production, and sale of collectible art toys. The stock rallied as operating performance continued to accelerate driven by China online and Southeast Asia sales as the company's efforts to expand its product offering continued to fuel consumer demand. Within Industrials, electrical equipment companies, in particular HDHE, the Korean manufacturer of power transformers and equipment, drove the relative outperformance. The stock's outperformance in 2024 was driven by strong revenue growth and enhanced profitability. **Banco Macro** bolstered Financials performance. The stock rallied in 2024 on the back of robust loan growth due to increased demand and stable inflation.

Top Performance Detractors

Partially offsetting these positive effects was negative stock selection within Health Care and Information Technology ("IT"). Within Health Care, the lack of exposure to biotechnology and life science tools industries detracted from relative performance. In addition, **Oncoclinicas do Brasil Servicos Medicos**, the largest private oncology treatment provider in Brazil, also hampered sector results. The stock de-rated on the back of the company's weaker-than-expected fundamental performance. Within IT, stock selection within semiconductors hurt relative performance, as did **GDS Holdings** and **Elite Materials**. GDS Holdings is a premier developer and operator of high-performance data centers in China, with a strong focus on a wholesale-centric business model. The company provides a range of services with a significant presence in major tier-1 cities. Despite delivering robust third quarter results, the stock corrected due to investor concerns about increased China capital expenditures and monthly service revenue declines. Elite Materials, a manufacturer of copper clad laminates, weakened as the company experienced margin pressure from higher raw material prices and increased competition.

William Blair Investment Management, LLC

December 31, 2024

Emerging Markets Debt Hard Currency Fund

Market Overview

After a very strong 2023, the performance of emerging market ("EM") debt lost some of its positive momentum in 2024, a year characterized by strong U.S. economic growth and persistent inflation. While EM credit spreads continued to tighten, reflecting resilient economic conditions in EM countries, higher U.S. Treasury yields and a strong U.S. dollar created headwinds for the asset class, leading to higher EM bond yields and weaker EM currencies.

However, EM debt credit fundamentals remain supportive. Economic conditions are still resilient; fiscal, debt, and external dynamics are supportive; and disinflation creates opportunity for monetary policy easing. In this environment, the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) returned 6.54% for the 12-month period ended December 31, 2024.

Outlook

EM hard currency sovereign and corporate credit spreads compressed significantly in 2024, reflecting a benign fundamental backdrop, low credit default rates, and a positive turn in the credit-rating cycle. Credit-spread compression was more significant in the higher-yielding part of the investment universe, particularly in places where valuations were attractive. In this process, EM debt outperformed developed-market credit during the year.

We now believe EM debt credit spreads are more indicative of fair valuations. While high-grade credit spreads are below long-term averages, high-yield credit spreads are still marginally above long-term averages. The spread between high-yield EM debt and high-grade EM debt (as well as U.S. corporate high-yield credit) remains above long-term averages.

While EM debt credit spreads are clearly less appealing than they were in 2023 and early 2024, yield levels remain attractive, in our opinion, driven by higher underlying U.S. Treasury yields. Therefore, we expect EM hard currency debt returns in 2025 to be driven predominantly by lower U.S. underlying Treasury yields and carry, and less by credit-spread compression.

Our favorable outlook for the 10-year U.S. Treasury yield has not changed since the U.S. elections. We continue to believe that there are attractive opportunities for investors to increase exposure to long-duration securities to lock in attractive real and nominal yields.

We also expect favorable technical conditions, and 2025 should be another year of subdued new net debt issuance. We also expect positive flows into the asset class as higher yields drive investors back to fixed income in a U.S. Federal Reserve rate-cutting cycle.

We continue to see marginally better value in high-yield, high-beta credit and remain positioned for further high-yield/investment-grade credit spread compression. That said, we believe the distressed/defaulted universe should present fewer investment opportunities, as we do not expect EM sovereign credit defaults over the next year.

We also continue to see scope for fundamental differentiation and prefer countries with easier access to multilateral and bilateral funding. Multilateral and bilateral support to EMs remains strong, and we believe it will continue to make a meaningful contribution to external funding in 2025 and beyond.

EM corporate credit outperformed sovereign credit over the 12-month period and closed out another strong year for the asset class. Although spreads are hovering near cycle lows, we continue to see opportunities for outperformance through bottom-up credit selection and still positive spreads over sovereign bonds. The shorter-duration nature of the asset class reduces the impact of treasury volatility and has been a factor in outperformance. Issuance is expected to pick up in 2025 although negative net financing should still provide a positive technical backdrop. Default rates are expected to fall below long-term averages as most companies continue to manage maturity profiles, generate appropriate cash flows, and access diverse financing channels.

Overall, we expect a favorable market environment for EM debt in the near term and believe that higher volatility induced by political noise and bombastic rhetoric could create opportunities for long-term investors.

Emerging Markets Debt Hard Currency Fund *(continued)*

Fund Commentary

For the 12-month period ended December 31, 2024, the William Blair Emerging Markets Debt Hard Currency Fund (Class J USD) returned 9.47%, outperforming its benchmark (the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Returns are in U.S. dollar terms, net of fees).

Positive contributions came from all three "beta buckets" (or risk categories), particularly the high-beta (higher-risk) bucket. For this group, positive performance was the result of country allocation. Performance in the medium-beta (medium-risk) bucket was driven predominantly by positive security selection and in the low-beta (lower-risk) bucket was the result of both country allocation and security selection.

Higher-Risk Countries

Within the higher-risk country segment, overweight positioning contributed the most to outperformance, especially in Ukraine, Argentina and Ecuador. Conversely, positions in Venezuela, Ethiopia, and Bolivia detracted from relative performance.

In **Ukraine**, our overweight position outperformed as assets rallied following the conclusion of bond restructuring and more recently, optimism around negotiations with Russia to bring the war to a conclusion.

In **Argentina**, the shock therapy employed by the Javier Milei administration to reduce the fiscal deficit and cool inflation has been better received in the country than we originally anticipated. Country selection was the main driver of performance. Country selection added to performance, however being overweight more defensive securities subtracted from performance.

In **Ecuador**, bonds outperformed on an improving fundamental outlook for the country as well as an improvement in risk sentiment. Upon assuming office, recently elected President Daniel Noboa enacted a more conservative fiscal policy than indicated during his presidential campaign, which led to re-engaging with the International Monetary Fund. Market friendly Noboa remains favored to win the election.

In **Venezuela**, our overweight position and security selection detracted from performance. As the outlook for regime change within Venezuela became less likely and the US Congress adopted a more hawkish tone toward the regime, bonds underperformed. Additionally, our overweight position in PDVSA, the Venezuelan state-owned oil and natural gas company, slightly detracted from performance.

In **Ethiopia**, we averaged a small overweight position for the 2024 year however, our underweight position in the second half of 2024 detracted marginally from performance as bonds rallied on the belief that the restructuring would deliver high recovery values.

Our underweight position in **Bolivia** detracted from performance since most high-yield instruments outperformed.

Lower-Risk Countries

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

In **China**, our underweight spread duration for sovereigns and quasi-sovereigns contributed to our outperformance. Amid tight valuations and a persistently weak domestic economy, spreads in China underperformed compared to other countries in the index.

In **Saudi Arabia**, our underweight outperformed on the back of US treasury yields rising and the high sensitivity to this move to low spread Saudi bonds.

In **Indonesia**, our underweight positioning generated outperformance. The country's fundamental outlook became more uncertain after presidential elections in February 2024. This uncertainty, combined with tight valuations and a heightened risk of fiscal slippage, led to spreads underperforming relative to others in the index. High-duration Indonesian sovereign bonds were further pressured as U.S Treasury yields rose throughout the year.

Emerging Markets Debt Hard Currency Fund *(continued)*

Fund Commentary *(continued)*

Lower-Risk Countries *(continued)*

In **Paraguay**, our overweight position detracted slightly from performance as low-beta debt generally underperformed during the period.

In **Trinidad and Tobago** our overweight position hurt performance but was partially offset by security selection. We remained overweight State-Owned Heritage Petroleum.

In **Namibia**, our overweight to the short-dated dollar bond detracted slightly from performance.

Medium-Risk Countries

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

In **Mexico**, our overweight position in Pemex drove outperformance due to improved risk sentiment and the government seemed increasingly likely to continue supporting Pemex bonds in 2024 and beyond.

In **Brazil**, security selection was the primary driver of performance, as our overweight position in the long end of the curve outperformed when the curve flattened due to fundamental deterioration. Corporates were also an important driver of performance lead by positions in Oil & Gas and Metals & Mining and offset marginally by an issuer in transport sector.

In **Colombia**, our underweight position and security selection added to performance. Petro's reforms have been met with limited success, which may be good for markets. An ongoing concern in Colombia remains the size of the fiscal deficit, however an orthodox Central Bank has proven to be a strong anchor The decreased fiscal outlook and institutional uncertainty led to Colombia's underperformance. Additionally, a basis trade plus an overweight in the long end of the curve added to performance via security selection. Corporates were quite additive to performance with the best-performing security in the country a position in a subordinated bank driven by improvement in fundamentals, followed by small oil and gas issuer.

In **Georgia** we lost 2 basis points in performance as domestic political risks escalated in the aftermath of the domestic elections. EU accession prospects look less optimistic now than earlier in the year and sanctions concerns are weighing more heavily on investors.

In **Uzbekistan**, our overweight position lost a small amount of outperformance as the pace of spread compression failed to keep pace of compression with the wider high yield market.

In **South Africa**, our underweight in bonds detracted from performance as the curve rallied for a large part of the year against growing optimism about the ability of the Government of National Unity to deliver improved governance and the prospect of an acceleration in growth soon.

William Blair Investment Management, LLC

December 31, 2024

Emerging Markets Debt Local Currency Fund

Market Overview

After strong performance for most of 2024, emerging markets ("EM") debt lost some of its positive momentum in the last quarter of the year. Uncertainty around the policy agenda of the new U.S. administration reignited concerns about inflation, leading to a significant repricing of market expectations for monetary policy normalization in the country.

While EM credit spreads continued to tighten during the period, reflecting resilient economic conditions in EM countries, higher U.S. Treasury yields and a strong U.S. dollar created headwinds for the asset class, leading to higher EM bond yields and weaker EM currencies.

In local markets, the J.P. Morgan Global Bond Index—Emerging Markets Global Diversified (GBIEM-GD) returned -2.38%. Both currencies and curve effects contributed to the negative performance of the index during the period, with the dollar strengthening significantly and investors pricing in expectations for higher inflation and interest rates globally.

Outlook

EM hard currency sovereign and corporate credit spreads compressed significantly in 2024, reflecting a benign fundamental backdrop, low credit default rates, and a positive turn in the credit-rating cycle. Credit-spread compression was more significant in the higher-yielding part of the investment universe, particularly in places where valuations were attractive.

Local currency EM sovereign debt underperformed with very strong third quarter gains being erased in the fourth quarter following U.S. elections. Overall, the asset class finished the year with a small negative result in U.S. dollar terms. Losses were entirely due to currency depreciation against the dollar while local bonds performed. EM inflation has fallen substantially from post-pandemic highs and inflation, in the majority of the countries in the benchmark index, is within central bank target ranges.

In terms of valuations, we now believe EM hard currency credit spreads are more indicative of fair valuations. While high-grade credit spreads are below long-term averages, high-yield credit spreads are still marginally above long-term averages. The spread between high-yield EM debt and high-grade EM debt (as well as U.S. corporate high-yield credit) remains above long-term averages.

In EM local markets we expect currency volatility to remain high in the near term due to uncertainty surrounding U.S. trade policy and the path of interest rates. However, with the dollar already at all-time highs against a trade weighted, inflation adjusted basket, the scope for significant appreciation from here seems limited. At the same time the negative growth impact from any contraction in global trade will expand EM central banks' capacity to continue to cut policy rates against a stable inflationary backdrop. We expect local bonds to perform well, additionally supported by current high real and nominal interest rates.

Our favorable outlook for the 10-year U.S. Treasury yield has not changed since the U.S. elections. We continue to believe that there are attractive opportunities for investors to increase exposure to long-duration securities to lock in attractive real and nominal yields. We continue to see marginally better value in high-yield, high-beta countries and remain overweight in local frontier market space.

We also expect favorable technical conditions, and 2025 should be another year of subdued new net debt issuance in hard currency and further fiscal consolidation in local markets. We also expect positive flows into the asset class as higher yields drive investors back to fixed income in a U.S. Federal Reserve rate-cutting cycle later in the year.

We also continue to see scope for fundamental differentiation and prefer countries with easier access to multilateral and bilateral funding. Multilateral and bilateral support to EMs remains strong, and we believe it will continue to make a meaningful contribution to external funding in 2025 and beyond.

Overall, we expect a favorable market environment for EM debt in the near term and believe that higher volatility induced by political noise and bombastic rhetoric could create opportunities for long-term investors.

Emerging Markets Debt Local Currency Fund *(continued)*

Fund Commentary

For the 12-months ended December 31, 2024, the Emerging Markets Debt Local Currency Fund (Class J USD) returned -3.06%, underperforming the J.P. Morgan GBIEM-GD which returned -2.38% during the period. Currency and selection effects all added to performance, while yield-curve effects detracted. In terms of contributions from country "beta bucket" (or risk categories), both low-beta (lower-risk) and high-beta (higher-risk) EMs underperformed, offset by positive performance in frontier markets countries.

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

In **Turkey**, we generated alpha through the carry trade. The economic reform path remains intact, allowing strong performance in many economic indicators, such as the current account and foreign exchange reserve levels. We believe investors are still overcompensated by high yields that will not be fully eroded by currency depreciation. Investors may also take a closer look at local bonds as the monetary easing cycle begins.

Positioning in **Colombian** local assets contributed to performance over the year through our underweight in bonds, partially offset by losses in currency. Colombian inflation remains above regional peers following a very strong post-pandemic economic recovery that pushed economic growth to unsustainable levels. While growth has fallen back to normal levels, inflation has been slow to follow as currency weakness and domestic supply constraints have lingered. In terms of currency positioning, over the course of the year we held both long and short positions but suffered losses particularly during the fourth quarter as the U.S. dollar surged against emerging markets currencies generally.

Positioning in **South Africa** contributed to performance due to our underweight in rates. We took a short-duration position as the curve had flattened aggressively in previous months on the back of positive sentiment toward the new coalition government. Although we are comfortable that the government will deliver some fiscal consolidation, we believe valuations are overstretched, particularly in the context of rising global rates.

Our overweight position in **Brazil** local markets detracted from performance as investor concerns about fiscal sustainability overshadowed strong economic growth and a resilient external macro position. Fiscal woes have been exacerbated by the short average maturity of the local curve which raises interest payment costs for the treasury as the central bank has hiked aggressively to defend the currency and maintain credibility. We believe that local rates exhibit an excessive level of risk premium as inflation remains low and the country is relatively less exposed to the threat of tariffs from the U.S. However, we expect the currency's high beta to global markets to keep volatility elevated in the near term.

In **Mexico** our overweight exposure to the local curve detracted from performance, while positioning in the peso contributed positively. Weakness in the market followed the Mexican presidential elections in the second quarter over concerns that the government coalition's supermajority in congress would reduce checks on the president. The central bank has responded to rates and currency volatility by maintaining a highly restrictive stance despite inflation falling back within the target range. In the fourth quarter, further weakness in the local market resulted from the U.S. presidential elections and the threat of higher tariffs on Mexico's exports. We believe that these risks are close to fully priced in and that both rates and the currency are attractive at current levels. Mexico has some protection on the trade side from the USMCA trade agreement that was passed under the first Trump administration as well as tightly integrated supply chains with the U.S. that offer regional companies a competitive advantage relative to China.

In **Indonesia**, our positions detracted from our overall performance. Although domestic inflation remained low, Bank Indonesia hiked rates in April 2024 to stabilize its currency, only to reduce the policy rate back to 6% in September 2024. Further rate cuts were impeded by the broad U.S. dollar strength towards the end of the year, and as a result, real rates remain elevated in Indonesia.

Emerging Markets Debt Local Currency Fund *(continued)*

Fund Commentary *(continued)*

Lower-Risk Countries

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

Our underweight position in the **Singaporean** dollar contributed to performance, largely due to the strong U.S. dollar backdrop. Valuations for the Singapore dollar remain rich, in our opinion. With Singapore's softening core inflation, expectations for further Monetary Authority of Singapore easing have increased, placing pressure on the Singaporean dollar.

In **Malaysia**, our overweight position in the Malaysian Ringgit also added to our performance. The country's economic growth was robust, driven by resilient private consumption and higher investment spending. Improved terms of trade supported Malaysia's export sector, and the central bank effectively encouraged state-linked companies and exporters to convert foreign currency, further supporting the ringgit.

Our overweight currency position in **India** contributed to our overall performance as well. Economic growth was strong in the first half of the year, supporting portfolio flows into the country. India's inclusion in the J.P. Morgan GBI-EM index in June 2024 prompted further portfolio inflows. Although economic growth slowed in the second half of the year and rising food prices reduced expectations for the Reserve Bank of India to cut rates, the central bank actively utilized foreign exchange reserves to reduce rupee volatility.

In **China**, our underweight duration and currency positions detracted from performance. Chinese policymakers rolled out stimulus measures, including policy rate cuts and a shift from a prudent monetary stance toward a moderately loose policy stance. With higher expectations of more policy easing, government yields declined over the year. The People's Bank of China has continued to prioritize currency stability, fixing the currency at stronger levels to manage the rate of renminbi depreciation amid broad U.S. dollar strength.

Our overweight position in the **Hungarian** forint detracted. Although the forint remains one of the cheapest currencies in the region and the central bank has paused the easing cycle, this has proved inefficient in restoring positive sentiment toward the currency. Politics remains on the radar ahead of an election year in 2026, and expectations are growing that more populist measures will be adopted by government as they lag in some of the early polls.

Our overweight position in the **Korean** won underperformed due to a combination of a strong U.S. dollar and elevated political turmoil after President Yoon declared martial law in December 2024. We subsequently reduced our exposure to the country. Although the martial law was voted down by parliament, the impeachment process of President Yoon extended the political uncertainty in Korea, further weakening the Korean won.

Frontier Markets

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

In **Egypt**, our overweight position in T-bills added to performance on the back of the significant carry. The Egyptian pound gained marginally against the dollar relative to levels at which we entered the trade. We believe valuations remain favorable with high nominal rates. We do expect monetary easing to emerge in 2025, however this is unlikely to be in Q1.

In **Kenya**, our overweight position in local currency infrastructure bonds contributed to performance as rates rallied amid monetary policy easing, a perceived decline in fiscal pressures, and the Kenyan shilling appreciation. Real rates remain positive and will likely support the outlook for the carry trade in 2025, while the outlook for external sector flows suggests limited concern for the currency, with valuations having become closer to fair value after the significant rally of the Kenyan shilling in 2024.

In **Pakistan**, our overweight position in local currency treasury bills added to our performance. Rates rallied as the central bank eased the policy rate from 22% to 13% during the year, with inflation decelerating to the central bank's target range. The central bank accumulated reserves throughout the year as remittances and exports grew rapidly. Pakistan's economic fundamentals were anchored by the country entering a new International Monetary Fund Extended Fund Facility program in September 2024.

Emerging Markets Debt Local Currency Fund *(continued)*

Fund Commentary *(continued)*

Frontier Markets *(continued)*

Our position in the **Kazakhstan** tenge lost value as the currency sold off in sympathy with the Russian ruble and a lower oil price during the fourth quarter. We believe the tenge has value as carry is supportive, the central bank is raising rates, and transfers from the wealth fund to the budget should be supportive in the first quarter of 2025.

In **Botswana**, we held a long position in the pula and a short position in the South African rand position. Our long pula position detracted from performance as the currency depreciated.

In **Georgia** we closed our out of benchmark exposure due to heightened political concerns. The currency sold off following the election result and protests that followed. It is now unclear if Georgia will choose to try and obtain full EU membership.

William Blair Investment Management, LLC

December 31, 2024

Statements of Assets and Liabilities

as of December 31, 2024

	Note	U.S. Equity Sustainability Fund USD	U.S. Large Cap Growth Fund USD	U.S. Small-Mid Cap Growth Fund USD
Assets				
Investments in securities, at cost		35,574,403	123,270,654	967,836,316
Unrealised appreciation/(depreciation)		15,447,806	1,609,795	54,192,587
Investments in securities, at value		51,022,209	124,880,449	1,022,028,903
Cash at bank		611,946	1,572,917	15,052,404
Cash at broker		—	—	—
Options at market value	8	—	—	—
Unrealised appreciation on forward foreign exchange contracts	9	—	—	—
Unrealised appreciation on swaps	10	—	—	—
Dividends and interest receivable		24,208	9,511	115,606
Receivable for investments sold		—	—	—
Receivable for fund shares sold		—	107,855	336,524
Formation expenses		—	—	—
Other receivables	12	18,674	13,877	28,869
Total assets		**51,677,037**	**126,584,609**	**1,037,562,306**
Liabilities				
Overdraft		—	—	—
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	—	—
Unrealised depreciation on forward foreign exchange contracts	9	—	—	—
Unrealised depreciation on swaps	10	—	—	—
Payable for investments purchased		—	—	—
Payable for fund shares redeemed		—	91,833	313,523
Dividend payable		—	—	—
Other liabilities	12	239,839	85,578	1,930,340
Total liabilities		**239,839**	**177,411**	**2,243,863**
Total net assets		**51,437,198**	**126,407,198**	**1,035,318,443**

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

Statements of Assets and Liabilities

as of December 31, 2024 *(continued)*

	Note	U.S. Small-Mid Cap Core Fund USD	Global Leaders Fund USD	Global Leaders Sustainability Fund USD
Assets				
Investments in securities, at cost		78,895,001	105,115,756	70,233,733
Unrealised appreciation/(depreciation)		5,318,517	12,159,198	19,583,218
Investments in securities, at value		84,213,518	117,274,954	89,816,951
Cash at bank		1,614,201	2,863,392	2,808,202
Cash at broker		—	—	—
Options at market value	8	—	—	—
Unrealised appreciation on forward foreign exchange contracts	9	—	—	—
Unrealised appreciation on swaps	10	—	—	—
Dividends and interest receivable		33,381	31,935	39,523
Receivable for investments sold		—	—	—
Receivable for fund shares sold		82	—	—
Formation expenses		—	—	—
Other receivables	12	19,659	68,154	74,292
Total assets		**85,880,841**	**120,238,435**	**92,738,968**
Liabilities				
Overdraft		—	—	937,604
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	—	—
Unrealised depreciation on forward foreign exchange contracts	9	—	—	—
Unrealised depreciation on swaps	10	—	—	—
Payable for investments purchased		—	—	—
Payable for fund shares redeemed		1,933	229,011	—
Dividend payable		—	—	—
Other liabilities	12	165,830	194,583	62,862
Total liabilities		**167,763**	**423,594**	**1,000,466**
Total net assets		**85,713,078**	**119,814,841**	**91,738,502**

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

Statements of Assets and Liabilities

as of December 31, 2024 *(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		76,890,946	95,730,377	34,076,419
Unrealised appreciation/(depreciation)		11,898,469	10,232,848	5,980,009
Investments in securities, at value		88,789,415	105,963,225	40,056,428
Cash at bank		489,586	1,297,414	488,071
Cash at broker		—	—	—
Options at market value	8	—	—	—
Unrealised appreciation on forward foreign exchange contracts	9	—	—	—
Unrealised appreciation on swaps	10	—	—	—
Dividends and interest receivable		39,890	113,347	20,204
Receivable for investments sold		4,556	—	206,578
Receivable for fund shares sold		4,500,000	36	—
Formation expenses		—	—	—
Other receivables	12	577,291	280,310	420,389
Total assets		**94,400,738**	**107,654,332**	**41,191,670**
Liabilities				
Overdraft		—	—	—
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		1,467	—	22
Unrealised depreciation on forward foreign exchange contracts	9	—	—	168
Unrealised depreciation on swaps	10	—	—	—
Payable for investments purchased		1,330,874	—	131,027
Payable for fund shares redeemed		—	—	—
Dividend payable		—	—	—
Other liabilities	12	997,069	765,753	931,994
Total liabilities		**2,329,410**	**765,753**	**1,063,211**
Total net assets		**92,071,328**	**106,888,579**	**40,128,459**

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

Statements of Assets and Liabilities

as of December 31, 2024 *(continued)*

	Note	Emerging Markets Debt Hard Currency Fund USD	Emerging Markets Debt Local Currency Fund USD	Combined USD
Assets				
Investments in securities, at cost		260,192,501	33,276,688	1,881,092,794
Unrealised appreciation/(depreciation)		4,314,269	(2,047,615)	138,689,101
Investments in securities, at value		264,506,770	31,229,073	2,019,781,895
Cash at bank		8,381,335	185,514	35,364,982
Cash at broker		1,176,427	276,994	1,453,421
Options at market value	8	—	130	130
Unrealised appreciation on forward foreign exchange contracts	9	220,875	46,763	267,638
Unrealised appreciation on swaps	10	1,109,228	121,522	1,230,750
Dividends and interest receivable		4,690,702	696,781	5,815,088
Receivable for investments sold		—	—	211,134
Receivable for fund shares sold		—	—	4,944,497
Formation expenses		1,357	2,518	3,875
Other receivables	12	145,728	51,638	1,698,881
Total assets		**280,232,422**	**32,610,933**	**2,070,772,291**
Liabilities				
Overdraft		—	8,441	946,045
Due to broker		1,032,856	38	1,032,894
Unrealised depreciation on foreign currencies		—	—	1,489
Unrealised depreciation on forward foreign exchange contracts	9	575,945	108,313	684,426
Unrealised depreciation on swaps	10	843,595	183,318	1,026,913
Payable for investments purchased		—	—	1,461,901
Payable for fund shares redeemed		1,283,379	—	1,919,679
Dividend payable		17,967	—	17,967
Other liabilities	12	367,068	77,001	5,817,917
Total liabilities		**4,120,810**	**377,111**	**12,909,231**
Total net assets		**276,111,612**	**32,233,822**	**2,057,863,060**

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

Statistical Information

as of December 31, 2024

	Currency	Total net assets as at December 31, 2024	Total net assets as at December 31, 2023	Total net assets as at December 31, 2022
U.S. Equity Sustainability Fund	USD	51,437,198	45,165,300	37,356,676
U.S. Large Cap Growth Fund	USD	126,407,198	17,243,958	—
U.S. Small-Mid Cap Growth Fund	USD	1,035,318,443	903,751,950	951,399,760
U.S. Small-Mid Cap Core Fund	USD	85,713,078	10,222,874	6,593,149
Global Leaders Fund	USD	119,814,841	84,311,886	43,492,969
Global Leaders Sustainability Fund	USD	91,738,502	96,900,165	81,845,803
Emerging Markets Growth Fund	USD	92,071,328	59,160,329	52,924,873
Emerging Markets Leaders Fund	USD	106,888,579	403,496,605	370,552,651
Emerging Markets Small Cap Growth Fund	USD	40,128,459	44,209,462	10,489,822
Emerging Markets Debt Hard Currency Fund	USD	276,111,612	223,770,637	119,464,688
Emerging Markets Debt Local Currency Fund	USD	32,233,822	11,978,065	9,505,905

	Currency	Net asset value per class as at December 31, 2024	Net asset value per class as at December 31, 2023	Net asset value per class as at December 31, 2022
U.S. Equity Sustainability Fund				
Class D USD	USD	629.20	521.02	423.18
Class J USD	USD	264.16	216.67	174.32
Class R USD	USD	263.93	216.50	174.20
U.S. Large Cap Growth Fund				
Class A USD [1]	USD	112.25	—	—
Class J USD	USD	142.10	111.25	—
Class R USD [1]	USD	112.45	—	—
Class S USD [2]	USD	102.52	—	—
Class S I USD [2]	USD	102.52	—	—
U.S. Small-Mid Cap Growth Fund				
Class A USD	USD	154.60	140.27	120.21
Class A EUR	EUR	120.27	102.37	90.47
Class B USD	USD	118.86	108.28	—
Class I USD	USD	664.99	603.19	516.78
Class I I GBP	GBP	168.27	149.91	135.42
Class J USD	USD	293.93	265.28	226.15
Class J EUR	EUR	143.99	121.94	107.21
Class J I GBP	GBP	309.57	274.41	246.64
Class JW I USD	USD	150.93	135.87	115.43
Class JW I GBP	GBP	192.87	170.54	152.75
Class JX I USD	USD	117.03	105.30	89.41
Class JX I GBP	GBP	122.50	108.26	96.92
Class R USD	USD	159.63	144.11	122.89
Class R EUR	EUR	160.84	136.23	119.81
Class Z USD	USD	585.17	523.37	441.73
U.S. Small-Mid Cap Core Fund				
Class J USD	USD	162.64	146.40	129.40
Class JW USD	USD	128.99	115.78	—
Class JW GBP	GBP	115.99	102.26	—
Class R CHF	CHF	115.11	96.02	93.32

[1] Launched on August 12, 2024.
[2] Launched on October 9, 2024.

as of December 31, 2024 *(continued)*

	Currency	Net asset value per class as at December 31, 2024	Net asset value per class as at December 31, 2023	Net asset value per class as at December 31, 2022
Global Leaders Fund				
Class A [USD 3]	USD	100.66	—	—
Class I [USD]	USD	257.27	239.20	196.68
Class I [EUR]	EUR	106.52	92.93	78.80
Class J [USD]	USD	243.85	225.58	184.56
Class J [EUR]	EUR	207.68	180.28	152.11
Class R [USD]	USD	160.54	148.52	121.51
Class R [EUR]	EUR	207.57	180.28	152.11
Class Z [AUD]	AUD	133.42	111.32	90.44
Global Leaders Sustainability Fund				
Class A [USD 3]	USD	101.30	—	—
Class B [USD]	USD	114.09	108.22	93.65
Class B [EUR]	EUR	129.01	114.81	102.46
Class J [USD]	USD	152.22	143.06	122.70
Class R [CHF 4]	CHF	—	125.83	118.27
Class Z [USD]	USD	185.09	172.73	146.96
Emerging Markets Growth Fund				
Class I [USD]	USD	266.22	242.52	221.91
Class J [USD]	USD	155.23	140.83	128.28
Class R [USD]	USD	141.33	128.22	116.80
Class Z [USD 5]	USD	170.49	173.79	156.90
Class Z [GBP 6]	GBP	101.43	—	—
Emerging Markets Leaders Fund				
Class D [USD]	USD	119.01	114.49	108.87
Class I [USD]	USD	125.39	120.14	113.79
Class I [GBP]	GBP	81.44	76.64	76.54
Class J [USD]	USD	144.84	138.07	130.13
Class J [I GBP]	GBP	188.98	177.71	176.73
Class R [USD]	USD	128.47	122.45	115.43
Class R [EUR 7]	EUR	93.11	83.29	80.98
Class Z [USD]	USD	152.81	144.45	134.92
Emerging Markets Small Cap Growth Fund				
Class A [USD 8]	USD	98.07	—	—
Class A [EUR 8]	EUR	99.38	—	—
Class I [USD]	USD	129.18	120.82	99.82
Class J [USD 9]	USD	98.09	171.26	140.79
Class J [EUR 8]	EUR	99.40	—	—
Class J [H EUR 8]	EUR	97.98	—	—
Class J [I GBP 8]	GBP	98.87	—	—
Class R [USD]	USD	176.86	164.58	135.26
Class R [EUR 8]	EUR	99.40	—	—
Class R [I GBP 8]	GBP	98.87	—	—
Class Z [USD 10]	USD	—	—	176.60

[3] Launched on February 27, 2024.
[4] Dormant on December 11, 2023, the figure shown as at December 31, 2023 is the last official net asset value per class.
[5] Dormant on January 16, 2024, the figure shown as at December 31, 2024 is the last official net asset value per class.
[6] Launched on November 20, 2024.
[7] Dormant on November 21, 2024, the figure shown as at December 31, 2024 is the last official net asset value per class.
[8] Launched on December 13, 2024.
[9] Dormant on January 5, 2024. Reactivated on December 13, 2024.
[10] Dormant as of July 21, 2022, the figure shown as at December 31, 2022 is the last official net asset value per class.

Statistical Information

as of December 31, 2024 *(continued)*

	Currency	Net asset value per class as at December 31, 2024	Net asset value per class as at December 31, 2023	Net asset value per class as at December 31, 2022
Emerging Markets Debt Hard Currency Fund				
Class A [USD]	USD	131.21	120.39	107.61
Class A [I M USD]	USD	110.95	110.45	—
Class I [USD]	USD	131.22	120.40	107.61
Class I [I M USD]	USD	115.67	111.09	—
Class J [USD]	USD	134.05	122.45	108.95
Class J [H EUR]	EUR	117.25	109.25	99.53
Class J [I M USD]	USD	115.62	111.10	—
Class JW [USD 11]	USD	—	—	77.16
Class JW [H EUR]	EUR	98.44	91.50	83.10
Class R [USD]	USD	134.07	122.47	108.97
Class R [H CHF]	CHF	110.40	105.51	97.99
Class R [H EUR]	EUR	116.41	108.44	98.77
Class R [H GBP]	GBP	123.19	113.04	101.46
Class S [USD 12]	USD	108.24	—	—
Class S [H EUR 13]	EUR	105.43	—	—
Class Z [USD]	USD	103.11	93.64	82.78
Emerging Markets Debt Local Currency Fund				
Class A [USD]	USD	103.29	107.03	93.86
Class I [USD]	USD	103.27	107.02	93.85
Class J [USD]	USD	105.39	108.72	94.92
Class R [USD]	USD	105.29	108.64	94.84
Class R [H CHF]	CHF	91.50	98.88	90.16
Class R [H EUR]	EUR	96.04	101.26	90.63
Class R [H GBP]	GBP	101.13	105.09	92.64
Class S [USD]	USD	101.61	104.27	—
Class Z [USD 14]	USD	99.82	—	—

[11] Dormant as of October 7, 2022, the figure shown as at December 31, 2022 is the last official net asset value per class.
[12] Launched on March 1, 2024.
[13] Launched on March 7, 2024.
[14] Launched on December 19, 2024.

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2024

	Note	U.S. Equity Sustainability Fund USD	U.S. Large Cap Growth Fund USD	U.S. Small-Mid Cap Growth Fund USD
Income				
Dividends, net		306,370	100,417	3,947,167
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	—	3
Other income		—	—	—
Total income		**306,370**	**100,417**	**3,947,170**
Expenses				
Investment management fees	4	773,755	112,219	5,999,741
Expenses reimbursed or (waived)	4	(39,456)	(43,845)	(32,875)
Management company fees	3	10,316	5,258	192,329
Depositary fees	5	26,243	21,869	159,251
Central administration fees	7	40,195	35,471	210,799
Transfer agency fees	7	7,026	1,931	69,428
Luxembourg tax	12	5,445	4,635	104,345
Transaction costs	15	7,851	17,493	437,041
Formation expenses		—	—	—
Bank fees		—	49	192
Professional fees		22,752	14,408	106,534
Interest on swaps		—	—	—
Other expenses	6	18,001	4,896	375,237
Total expenses		**872,128**	**174,384**	**7,622,022**
Net investment gain/(loss)		**(565,758)**	**(73,967)**	**(3,674,852)**
Net gain realised on sale of securities		4,728,061	1,942,362	133,642,698
Net gain/(loss) realised on foreign currencies		(207)	(30)	(85,578)
Net (loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		—	—	—
Net gain/(loss) realised on swaps		—	—	—
Net gain realised for the year		**4,162,096**	**1,868,365**	**129,882,268**
Net change in unrealised gain/(loss) on securities		4,935,337	(184,119)	(33,345,062)
Net change in unrealised (loss) on options		—	—	—
Net change in unrealised gain/(loss) on foreign currencies		—	—	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised loss on swaps		—	—	—
Capital gains tax	12	—	—	—
Net gain/(loss) unrealised for the year		**4,935,337**	**(184,119)**	**(33,345,062)**
Increase/(decrease) in net assets as a result of operations		**9,097,433**	**1,684,246**	**96,537,206**
Receipts as a result of issue of shares		45,214	110,761,814	263,291,858
Payments as a result of repurchase of shares		(2,870,749)	(3,282,820)	(228,262,571)
Change in total net assets for the year		**6,271,898**	**109,163,240**	**131,566,493**
Dividend distribution	14	—	—	—
Net assets at the beginning of the year		45,165,300	17,243,958	903,751,950
Net assets at the end of the year		51,437,198	126,407,198	1,035,318,443

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, 2024 *(continued)*

	Note	U.S. Small-Mid Cap Core Fund USD	Global Leaders Fund USD	Global Leaders Sustainability Fund USD
Income				
Dividends, net		429,438	960,178	815,764
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	129	169
Other income		—	269	163
Total income		**429,438**	**960,576**	**816,096**
Expenses				
Investment management fees	4	295,931	486,905	119,170
Expenses reimbursed or (waived)	4	(69,253)	(47,138)	(51,308)
Management company fees	3	10,405	21,607	18,761
Depositary fees	5	45,722	52,929	36,622
Central administration fees	7	42,659	60,375	50,595
Transfer agency fees	7	8,760	12,420	8,192
Luxembourg tax	12	6,188	11,545	11,343
Transaction costs	15	42,601	116,357	45,583
Formation expenses		—	—	—
Bank fees		—	3,489	96
Professional fees		25,979	57,813	35,835
Interest on swaps		—	—	—
Other expenses	6	8,520	39,274	36,357
Total expenses		**417,512**	**815,576**	**311,246**
Net investment gain/(loss)		**11,926**	**145,000**	**504,850**
Net gain realised on sale of securities		3,313,977	7,292,549	12,674,503
Net gain/(loss) realised on foreign currencies		5,519	(54,058)	(8,074)
Net (loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		—	(66,464)	8,113
Net gain/(loss) realised on swaps		—	—	—
Net gain realised for the year		**3,331,422**	**7,317,027**	**13,179,392**
Net change in unrealised gain/(loss) on securities		4,299,701	727,988	(6,206,929)
Net change in unrealised (loss) on options		—	—	—
Net change in unrealised gain/(loss) on foreign currencies		—	22,226	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised loss on swaps		—	—	—
Capital gains tax	12	—	6,449	—
Net gain/(loss) unrealised for the year		**4,299,701**	**756,663**	**(6,206,929)**
Increase/(decrease) in net assets as a result of operations		**7,631,123**	**8,073,690**	**6,972,463**
Receipts as a result of issue of shares		68,838,809	49,298,598	1,450,104
Payments as a result of repurchase of shares		(979,728)	(21,869,333)	(13,584,230)
Change in total net assets for the year		**75,490,204**	**35,502,955**	**(5,161,663)**
Dividend distribution	14	—	—	—
Net assets at the beginning of the year		10,222,874	84,311,886	96,900,165
Net assets at the end of the year		85,713,078	119,814,841	91,738,502

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, 2024 *(continued)*

	Note	Emerging Markets Growth Fund USD	Emerging Markets Leaders Fund USD	Emerging Markets Small Cap Growth Fund USD
Income				
Dividends, net		801,252	3,847,659	711,096
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		118	317	495
Other income		—	—	—
Total income		**801,370**	**3,847,976**	**711,591**
Expenses				
Investment management fees	4	525,852	2,096,143	693,773
Expenses reimbursed or (waived)	4	(178,771)	(155,325)	(257,173)
Management company fees	3	14,864	49,005	8,741
Depositary fees	5	104,747	205,753	115,050
Central administration fees	7	64,106	106,906	59,090
Transfer agency fees	7	5,767	16,566	3,813
Luxembourg tax	12	7,083	22,234	4,388
Transaction costs	15	173,412	885,586	298,919
Formation expenses		—	—	—
Bank fees		819	37,071	5,010
Professional fees		101,930	105,145	125,261
Interest on swaps		—	—	—
Other expenses	6	25,035	137,109	5,954
Total expenses		**844,844**	**3,506,193**	**1,062,826**
Net investment gain/(loss)		**(43,474)**	**341,783**	**(351,235)**
Net gain realised on sale of securities		2,390,055	47,588,014	3,842,863
Net gain/(loss) realised on foreign currencies		(13,409)	(279,091)	(105,698)
Net (loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		(10,672)	(31,710)	(6,649)
Net gain/(loss) realised on swaps		—	—	—
Net gain realised for the year		**2,322,500**	**47,618,996**	**3,379,281**
Net change in unrealised gain/(loss) on securities		3,429,565	(35,791,177)	(386,270)
Net change in unrealised (loss) on options		—	—	—
Net change in unrealised gain/(loss) on foreign currencies		(1,344)	—	234
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	(168)
Net change in unrealised loss on swaps		—	—	—
Capital gains tax	12	(477,267)	956,039	(177,750)
Net gain/(loss) unrealised for the year		**2,950,954**	**(34,835,138)**	**(563,954)**
Increase/(decrease) in net assets as a result of operations		**5,273,454**	**12,783,858**	**2,815,327**
Receipts as a result of issue of shares		32,289,142	9,787,295	239,535
Payments as a result of repurchase of shares		(4,651,597)	(319,151,539)	(7,135,865)
Change in total net assets for the year		**32,910,999**	**(296,580,386)**	**(4,081,003)**
Dividend distribution	14	—	(27,640)	—
Net assets at the beginning of the year		59,160,329	403,496,605	44,209,462
Net assets at the end of the year		92,071,328	106,888,579	40,128,459

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, 2024 *(continued)*

	Note	Emerging Markets Debt Hard Currency Fund USD	Emerging Markets Debt Local Currency Fund USD	Combined USD
Income				
Dividends, net		—	—	11,919,341
Interest income		15,478,051	2,036,829	17,514,880
Interest on swaps		728,821	16,538	745,359
Bank interest		6,555	723	8,509
Other income		3,672	1,680	5,784
Total income		**16,217,099**	**2,055,770**	**30,193,873**
Expenses				
Investment management fees	4	916,395	108,570	12,128,454
Expenses reimbursed or (waived)	4	(260,386)	(124,918)	(1,260,448)
Management company fees	3	51,673	6,641	389,600
Depositary fees	5	73,499	36,696	878,381
Central administration fees	7	116,660	60,332	847,188
Transfer agency fees	7	27,450	13,298	174,651
Luxembourg tax	12	28,022	3,230	208,458
Transaction costs	15	34,992	18	2,059,853
Formation expenses		5,551	5,265	10,816
Bank fees		30,384	876	77,986
Professional fees		100,053	39,115	734,825
Interest on swaps		170,228	56,773	227,001
Other expenses	6	118,748	8,652	777,783
Total expenses		**1,413,269**	**214,548**	**17,254,548**
Net investment gain/(loss)		**14,803,830**	**1,841,222**	**12,939,325**
Net gain realised on sale of securities		10,530,767	213,464	228,159,313
Net gain/(loss) realised on foreign currencies		(89,850)	(146,904)	(777,380)
Net (loss) realised on options		(236,600)	(15,280)	(251,880)
Net gain/(loss) realised on forward foreign exchange contracts		(1,588,792)	(377,158)	(2,073,332)
Net gain/(loss) realised on swaps		(2,134,274)	49,869	(2,084,405)
Net gain realised for the year		**21,285,081**	**1,565,213**	**235,911,641**
Net change in unrealised gain/(loss) on securities		785,509	(2,097,368)	(63,832,825)
Net change in unrealised (loss) on options		—	(15,370)	(15,370)
Net change in unrealised gain/(loss) on foreign currencies		—	—	21,116
Net change in unrealised gain/(loss) on forward foreign exchange contracts		(402,326)	(62,325)	(464,819)
Net change in unrealised loss on swaps		(954,014)	(73,796)	(1,027,810)
Capital gains tax	12	—	—	307,471
Net gain/(loss) unrealised for the year		**(570,831)**	**(2,248,859)**	**(65,012,237)**
Increase/(decrease) in net assets as a result of operations		**20,714,250**	**(683,646)**	**170,899,404**
Receipts as a result of issue of shares		139,360,098	24,624,485	699,986,952
Payments as a result of repurchase of shares		(107,535,421)	(3,685,082)	(713,008,935)
Change in total net assets for the year		**52,538,927**	**20,255,757**	**157,877,421**
Dividend distribution	14	(197,952)	—	(225,592)
Net assets at the beginning of the year		223,770,637	11,978,065	1,900,211,231
Net assets at the end of the year		276,111,612	32,233,822	2,057,863,060

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

Statements of Changes in Shares Outstanding

for the year ended December 31, 2024

	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	84,756	79	(4,696)	80,139
Class J USD	100	—	(63)	37
Class R USD	4,545	—	(742)	3,803
U.S. Large Cap Growth Fund				
Class A USD [1]	—	300	—	300
Class J USD	155,000	1,620	(14,003)	142,617
Class R USD [1]	—	100	—	100
Class S USD [2]	—	1,016,796	(16,538)	1,000,258
Class S I USD [2]	—	34,654	—	34,654
U.S. Small-Mid Cap Growth Fund				
Class A USD	8,551	404	(1,456)	7,499
Class A EUR	83	—	—	83
Class B USD	132	—	(118)	14
Class I USD	78,888	26,393	(37,272)	68,009
Class I I GBP	416	—	(52)	364
Class J USD	723,397	225,065	(221,865)	726,597
Class J EUR	234,496	162,359	(74,868)	321,987
Class J I GBP	33,098	29,691	(4,949)	57,840
Class JW I USD	7,354	127	(3,285)	4,196
Class JW I GBP	34,038	340	(1,183)	33,195
Class JX I USD	541,579	102,905	(121,517)	522,967
Class JX I GBP	2,949,625	470,417	(719,401)	2,700,641
Class R USD	97,921	25,409	(39,985)	83,345
Class R EUR	12,379	2,167	(3,576)	10,970
Class Z USD	251,035	102,013	(1,571)	351,477
U.S. Small-Mid Cap Core Fund				
Class J USD	16,359	—	(3,029)	13,330
Class JW USD	48,246	465,895	(1,432)	512,709
Class JW GBP	17,032	105,000	(2,301)	119,731
Class R CHF	194	—	—	194
Global Leaders Fund				
Class A USD [3]	—	133	(23)	110
Class I USD	115,740	—	(5,201)	110,539
Class I EUR	76,847	—	—	76,847
Class J USD	14,194	4,278	(412)	18,060
Class J EUR	88	—	(45)	43
Class R USD	122	—	—	122
Class R EUR	3,288	—	(3,245)	43
Class Z AUD	591,227	599,063	(240,399)	949,891

[1] Launched on August 12, 2024.
[2] Launched on October 9, 2024.
[3] Launched on February 27, 2024.

Statements of Changes in Shares Outstanding

for the year ended December 31, 2024 *(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 A USD [3]	—	113	—	113
Class B USD	108,859	13,087	(117,257)	4,689
Class B EUR	85	—	(75)	10
Class J USD	7,500	—	—	7,500
Class Z USD	486,514	—	—	486,514
Emerging Markets Growth Fund				
Class I USD	1,043	37	(1,040)	40
Class J USD	386,157	48,411	(727)	433,841
Class R USD	1,322	—	—	1,322
Class Z USD [4]	25,057	—	(25,057)	—
Class Z GBP [5]	—	193,182	—	193,182
Emerging Markets Leaders Fund				
Class D USD	19,999	61	(327)	19,733
Class I USD	1,430,571	3,866	(1,394,929)	39,508
Class I GBP	827,030	75,939	(902,879)	90
Class J USD	582,725	12,520	(295,602)	299,643
Class J I GBP	28,326	—	(27,863)	463
Class R USD	100	—	(75)	25
Class R EUR [6]	5,000	—	(5,000)	—
Class Z USD	423,673	—	(56,774)	366,899
Emerging Markets Small Cap Growth Fund				
Class A USD [7]	—	100	—	100
Class A EUR [7]	—	95	—	95
Class I USD	353,420	—	(44,712)	308,708
Class J USD [8]	8,720	100	(8,720)	100
Class J EUR [7]	—	100	—	100
Class J H EUR [7]	—	114	—	114
Class J I GBP [7]	—	100	—	100
Class R USD	100	864	(42)	922
Class R EUR [7]	—	95	—	95
Class R I GBP [7]	—	100	—	100

[3] Launched on February 27, 2024.
[4] Dormant on January 16, 2024.
[5] Launched on November 20, 2024.
[6] Dormant on November 21, 2024.
[7] Launched on December 13, 2024.
[8] Dormant on January 5, 2024. Reactivated on December 13, 2024.

Statements of Changes in Shares Outstanding

for the year ended December 31, 2024 *(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]	1,007	85	—	1,092
Class I [USD]	599,416	176,086	(348,324)	427,178
Class I [I M USD]	1,004	36,577	—	37,581
Class J [USD]	814	—	—	814
Class J [H EUR]	92	14,937	(1,140)	13,889
Class J [I M USD]	1,005	52	—	1,057
Class JW [H EUR]	342,579	—	(342,500)	79
Class R [USD]	12,098	6,959	(24)	19,033
Class R [H CHF]	148	—	—	148
Class R [H EUR]	1,088	—	—	1,088
Class R [H GBP]	1,032	—	(953)	79
Class S [USD 9]	—	633,067	(222,368)	410,699
Class S [H EUR 10]	—	394,914	(50,550)	344,364
Class Z [USD]	1,225,577	24,295	—	1,249,872
Emerging Markets Debt Local Currency Fund				
Class A [USD]	99	—	—	99
Class I [USD]	49,415	—	(24,157)	25,258
Class J [USD]	48,305	—	—	48,305
Class R [USD]	6,599	3,600	(10,100)	99
Class R [H CHF]	94	—	—	94
Class R [H EUR]	88	—	—	88
Class R [H GBP]	80	—	—	80
Class S [USD]	6,510	210,947	(1,044)	216,413
Class Z [USD 11]	—	25,000	—	25,000

[9] Launched on March 1, 2024.
[10] Launched on March 7, 2024.
[11] Launched on December 19, 2024.

U.S. Equity Sustainability Fund

Portfolio of Investments as of December 31, 2024

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			
Equities			
	Bermuda		
3,520	Everest Group Limited	1,275,859	2.48
		1,275,859	2.48
	Canada		
25,720	Cameco Corp.	1,321,751	2.57
13,470	Canadian Pacific Kansas City Limited	974,824	1.90
		2,296,575	4.47
	Ireland		
2,760	Accenture PLC	970,940	1.88
		970,940	1.88
	Italy		
25,030	Stevanato Group SpA	545,404	1.06
		545,404	1.06
	United States		
12,370	Abbott Laboratories	1,399,170	2.72
6,830	Advanced Micro Devices Inc.	824,996	1.60
8,370	Agilent Technologies Inc.	1,124,426	2.19
22,030	Alphabet Inc.	4,170,279	8.11
15,300	Amazon.com Inc.	3,356,667	6.53
33,100	Americold Realty Trust Inc.	708,340	1.38
9,340	Apple Inc.	2,338,922	4.54
6,960	Best Buy Company Inc.	597,168	1.16
5,895	Bright Horizons Family Solutions Inc.	653,461	1.27
4,089	Chart Industries Inc.	780,345	1.52
12,430	Chipotle Mexican Grill Inc.	749,529	1.46
24,150	Copart Inc.	1,385,969	2.69
15,260	Corteva Inc.	869,210	1.69
13,310	Darling Ingredients Inc.	448,414	0.87
6,520	East West Bancorp Inc.	624,355	1.21
21,530	Green Plains Inc.	204,104	0.40
20,020	HA Sustainable Infrastructure Capital Inc.	537,137	1.04
4,055	Intercontinental Exchange Inc.	604,236	1.17
4,710	Keysight Technologies Inc.	756,567	1.47
9,230	Lam Research Corp.	666,683	1.30
3,905	Mastercard Inc.	2,056,256	4.00
10,460	Microsoft Corp.	4,408,890	8.57
24,280	Montrose Environmental Group Inc.	450,394	0.88
29,380	NVIDIA Corp.	3,945,440	7.67
3,420	Palo Alto Networks Inc.	622,303	1.21
6,630	Power Integrations Inc.	409,071	0.80

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, 2024 *(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)*		
12,120	Pure Storage Inc.	744,532	1.45
44,500	Shoals Technologies Group Inc.	246,085	0.48
24,900	The Carlyle Group Inc.	1,257,200	2.45
9,160	The TJX Companies Inc.	1,106,619	2.15
12,380	Uber Technologies Inc.	746,762	1.45
2,912	UnitedHealth Group Inc.	1,473,064	2.86
6,610	Veralto Corp.	673,229	1.31
15,830	Vital Farms Inc.	596,633	1.16
27,070	Walmart Inc.	2,445,774	4.75
2,160	Workday Inc.	557,345	1.08
4,190	Workiva Inc.	458,805	0.89
43,860	ZipRecruiter Inc.	317,546	0.62
3,790	Zoetis Inc.	617,505	1.20
		45,933,431	89.30
Total Equities		51,022,209	99.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**51,022,209**	**99.19**
Total Investments in Securities		**51,022,209**	**99.19**
Other Net Assets		**414,989**	**0.81**
Total Net Assets		**51,437,198**	**100.00**

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

U.S. Large Cap Growth Fund

Portfolio of Investments as of December 31, 2024

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			
Equities			
	Ireland		
6,154	Accenture PLC	2,164,916	1.71
4,200	Linde PLC	1,758,414	1.39
		3,923,330	3.10
	United States		
17,762	Advanced Micro Devices Inc.	2,145,472	1.70
15,749	Agilent Technologies Inc.	2,115,721	1.67
54,508	Amazon.com Inc.	11,958,510	9.46
13,722	Apollo Global Management Inc.	2,266,326	1.79
28,948	Apple Inc.	7,249,158	5.73
25,560	Broadcom Inc.	5,925,830	4.69
53,445	Chipotle Mexican Grill Inc.	3,222,734	2.55
55,282	Copart Inc.	3,172,634	2.51
3,296	Costco Wholesale Corp.	3,020,026	2.38
11,185	Datadog Inc.	1,598,225	1.26
4,171	Idexx Laboratories Inc.	1,724,458	1.37
5,571	Intuit Inc.	3,501,374	2.77
32,811	Lam Research Corp.	2,369,938	1.88
17,995	Live Nation Entertainment Inc.	2,330,353	1.84
4,331	Martin Marietta Materials Inc.	2,236,962	1.77
11,075	Mastercard Inc.	5,831,763	4.61
13,619	Meta Platforms Inc.	7,974,061	6.31
27,807	Microsoft Corp.	11,720,650	9.28
33,438	Monster Beverage Corp.	1,757,501	1.39
82,034	NVIDIA Corp.	11,016,346	8.71
2,085	O'Reilly Automotive Inc.	2,472,393	1.96
11,082	Palo Alto Networks Inc.	2,016,481	1.60
12,206	Salesforce Inc.	4,080,831	3.23
3,281	ServiceNow Inc.	3,478,254	2.75
8,720	Texas Instruments Inc.	1,635,087	1.29
60,605	The Carlyle Group Inc.	3,059,946	2.42
27,357	TransUnion	2,536,267	2.01
35,173	Uber Technologies Inc.	2,121,635	1.68
6,321	UnitedHealth Group Inc.	3,197,541	2.53
7,787	Veeva Systems Inc.	1,637,217	1.30
4,834	West Pharmaceutical Services Inc.	1,583,425	1.25
		120,957,119	95.69

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

U.S. Large Cap Growth Fund

Portfolio of Investments as of December 31, 2024 *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Total Equities		124,880,449	98.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**124,880,449**	**98.79**
Total Investments in Securities		**124,880,449**	**98.79**
Other Net Assets		**1,526,749**	**1.21**
Total Net Assets		**126,407,198**	**100.00**

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2024

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			
Equities			
	Bermuda		
46,462	Everest Group Limited	16,840,617	1.63
		16,840,617	1.63
	Canada		
224,076	Cameco Corp.	11,515,266	1.11
49,127	FirstService Corp.	8,892,970	0.86
1,713,370	Whitecap Resources Inc.*	12,147,793	1.16
		32,556,029	3.13
	Israel		
76,646	Nice Limited - ADR	13,017,557	1.26
		13,017,557	1.26
	United Kingdom		
227,080	nVent Electric PLC	15,477,773	1.49
		15,477,773	1.49
	United States		
237,981	Acadia Healthcare Company Inc.	9,435,947	0.91
677,097	ACV Auctions Inc.	14,625,295	1.41
91,617	Advanced Drainage Systems Inc.	10,590,925	1.02
1,210,737	Amicus Therapeutics Inc.	11,405,143	1.10
366,806	Avantor Inc.	7,728,602	0.75
106,684	Bio-Techne Corp.	7,684,449	0.74
157,822	Blueprint Medicines Corp.	13,765,234	1.33
179,237	Bright Horizons Family Solutions Inc.	19,868,421	1.92
34,568	Burlington Stores Inc.	9,853,954	0.95
148,520	Casella Waste Systems Inc.	15,714,901	1.52
183,541	CF Industries Holdings Inc.	15,659,718	1.51
65,139	Chart Industries Inc.	12,431,127	1.20
37,475	Chemed Corp.	19,854,255	1.92
104,892	Churchill Downs Inc.	14,007,278	1.35
662,635	Clearwater Analytics Holdings Inc.	18,235,715	1.76
454,571	Cognex Corp.	16,300,916	1.57
762,294	Confluent Inc.	21,313,740	2.06
126,581	Credo Technology Group Holding Limited	8,507,509	0.82
31,031	Curtiss-Wright Corp.	11,011,971	1.06
415,958	Doximity Inc.	22,207,997	2.15
402,949	Dynatrace Inc.	21,900,278	2.12
184,081	elf Beauty Inc.	23,111,370	2.23
130,352	Encompass Health Corp.	12,038,007	1.16
58,332	EPAM Systems Inc.	13,639,188	1.32

* illiquid security

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

Portfolio of Investments as of December 31, 2024 *(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)*		
474,508	Evolent Health Inc.	5,338,215	0.52
266,057	Exact Sciences Corp.	14,949,743	1.45
420,948	ExlService Holdings Inc.	18,681,672	1.80
814,668	Flywire Corp.	16,798,454	1.62
173,039	Fox Factory Holding Corp.	5,237,891	0.51
88,153	Freshpet Inc.	13,056,341	1.26
89,945	FTAI Aviation Limited	12,955,678	1.25
71,945	Glaukos Corp.	10,787,433	1.04
83,647	Globus Medical Inc.	6,918,443	0.67
62,281	Guidewire Software Inc.	10,499,331	1.01
182,822	Insmed Inc.	12,622,031	1.22
70,348	Inspire Medical Systems Inc.	13,041,113	1.26
58,623	Insulet Corp.	15,304,707	1.48
1,743,327	Kosmos Energy Limited	5,962,178	0.58
64,340	Lancaster Colony Corp.	11,139,828	1.08
134,761	Lattice Semiconductor Corp.	7,634,211	0.74
83,041	Louisiana-Pacific Corp.	8,598,896	0.83
28,439	Madrigal Pharmaceuticals Inc.	8,775,422	0.85
67,707	Manhattan Associates Inc.	18,297,140	1.77
428,118	Mercury Systems Inc.	17,980,956	1.74
18,471	Merit Medical Systems Inc.	1,786,515	0.17
221,896	Mueller Industries Inc.	17,609,667	1.70
1,027,407	Neogen Corp.	12,472,721	1.20
1,093,903	New Fortress Energy Inc.	16,539,813	1.60
70,929	Novanta Inc.	10,835,823	1.05
66,472	Parsons Corp	6,132,042	0.59
58,503	Penumbra Inc.	13,893,292	1.34
157,507	Planet Fitness Inc.	15,572,717	1.50
45,808	Pool Corp.	15,617,780	1.51
811,858	Primo Brands Corp.	24,980,871	2.41
233,524	Pure Storage Inc.	14,345,379	1.38
157,700	Q2 Holdings Inc.	15,872,505	1.54
159,760	Range Resources Corp.	5,748,165	0.56
84,349	Regal Rexnord Corp.	13,085,060	1.26
248,688	Revolve Group Inc.	8,328,561	0.80
216,421	SharkNinja Inc.	21,070,749	2.04
187,642	Stride Inc.	19,501,633	1.89
262,423	Tenable Holdings Inc.	10,334,218	1.00
287,423	The AZEK Company Inc.	13,643,970	1.32
265,015	The Baldwin Insurance Group Inc.	10,271,981	0.99

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, 2024 *(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)*		
151,427	The Brink's Company	14,047,883	1.36
495,801	The Carlyle Group Inc.	25,032,991	2.43
189,474	TPG Inc.	11,906,546	1.15
209,711	Twist Bioscience Corp.	9,745,270	0.94
152,105	Varonis Systems Inc.	6,758,025	0.65
140,429	Western Alliance Bancorp	11,731,439	1.13
352,756	WillScot Holdings Corp.	11,799,688	1.14
		944,136,927	91.21
Total Equities		1,022,028,903	98.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**1,022,028,903**	**98.72**
Other transferable securities and money market instruments			
Equities			
	United States		
37,034	ABIOMED Inc.*	0	0.00
		0	0.00
Total Equities		0	0.00
Total Other transferable securities and money market instruments		**0**	**0.00**
Total Investments in Securities		**1,022,028,903**	**98.72**
Other Net Assets		**13,289,540**	**1.28**
Total Net Assets		**1,035,318,443**	**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, 2024

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			
Equities			
	Bermuda		
4,247	Everest Group Limited	1,539,368	1.80
		1,539,368	1.80
	Canada		
19,411	Cameco Corp.	997,531	1.16
6,360	The Descartes Systems Group Inc.	722,496	0.84
124,049	Whitecap Resources Inc. *	879,508	1.02
		2,599,535	3.02
	Colombia		
8,550	Tecnoglass Inc.	678,186	0.79
		678,186	0.79
	Ireland		
5,124	Weatherford International PLC	367,032	0.43
		367,032	0.43
	Israel		
4,630	Nice Limited - ADR	786,359	0.92
		786,359	0.92
	Switzerland		
126,311	Garrett Motion Inc. - ADR	1,140,588	1.33
		1,140,588	1.33
	United Kingdom		
43,088	Marex Group PLC	1,343,053	1.57
9,127	nVent Electric PLC	622,096	0.73
		1,965,149	2.30
	United States		
16,364	Academy Sports & Outdoors Inc.	941,421	1.10
17,988	Acadia Healthcare Company Inc.	713,224	0.83
72,621	ACV Auctions Inc.	1,568,613	1.84
78,471	ADT Inc.	542,235	0.63
6,096	Agilysys Inc.	802,904	0.94
21,000	Agree Realty Corp.	1,479,449	1.72
10,071	Ambarella Inc.	732,564	0.85
55,742	Americold Realty Trust Inc.	1,192,879	1.39
21,465	Antero Resources Corp.	752,348	0.88
31,704	Avantor Inc.	668,003	0.78
19,184	Banner Corp.	1,280,916	1.49
14,708	Bright Horizons Family Solutions Inc.	1,630,382	1.90

* illiquid security

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

Portfolio of Investments as of December 31, 2024 *(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)*		
970	CACI International Inc.	391,938	0.46
13,767	Casella Waste Systems Inc.	1,456,686	1.70
14,426	CF Industries Holdings Inc.	1,230,826	1.44
10,491	Champion Homes Inc.	924,257	1.08
6,881	Chart Industries Inc.	1,313,170	1.53
2,877	Chemed Corp.	1,524,235	1.78
20,776	Clear Secure Inc.	553,473	0.65
36,498	Clearwater Analytics Holdings Inc.	1,004,425	1.17
16,813	Cognex Corp.	602,914	0.70
45,442	Confluent Inc.	1,270,558	1.48
1,915	Curtiss-Wright Corp.	679,576	0.79
23,277	Diebold Nixdorf Inc.	1,001,842	1.17
27,521	Doximity Inc.	1,469,346	1.71
19,254	Dynatrace Inc.	1,046,455	1.22
14,366	East West Bancorp Inc.	1,375,688	1.60
5,799	elf Beauty Inc.	728,064	0.85
20,806	Embecta Corp.	429,644	0.50
8,642	Encompass Health Corp.	798,089	0.93
3,833	EPAM Systems Inc.	896,232	1.05
17,372	Equity Lifestyle Properties Inc.	1,156,975	1.35
23,031	Exact Sciences Corp.	1,294,111	1.51
28,997	ExlService Holdings Inc.	1,286,887	1.49
12,032	Fox Factory Holding Corp.	364,209	0.42
8,758	GeneDx Holdings Corp.	673,140	0.79
13,020	Gitlab Inc.	733,677	0.86
10,706	GXO Logistics Inc.	465,711	0.54
58,047	Healthcare Realty Trust Inc.	983,897	1.15
5,388	IDACorp. Inc.	588,801	0.69
2,587	Insulet Corp.	675,388	0.79
7,010	Interparfums Inc.	921,886	1.07
5,620	John Bean Technologies Corp.	714,302	0.83
3,517	Jones Lang LaSalle Inc.	890,293	1.04
5,705	Lancaster Colony Corp.	987,764	1.15
8,755	Lattice Semiconductor Corp.	495,971	0.58
6,718	Louisiana-Pacific Corp.	695,649	0.81
32,934	Mercury Systems Inc.	1,383,228	1.61
7,052	Merit Medical Systems Inc.	682,069	0.80
46,138	Mirion Technologies Inc.	805,108	0.94
3,706	Modine Manufacturing Company	429,637	0.50
9,125	Mueller Industries Inc.	724,160	0.84
63,227	Neogen Corp.	767,576	0.90

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

Portfolio of Investments as of December 31, 2024 *(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)*		
80,144	New Fortress Energy Inc.	1,211,777	1.41
70,282	Old National Bancorp	1,525,471	1.79
14,047	OneMain Holdings Inc.	732,270	0.85
5,796	Owens Corning	987,175	1.15
4,069	Penumbra Inc.	966,307	1.12
2,756	Pool Corp.	939,631	1.10
54,016	Primo Brands Corp.	1,662,072	1.94
15,683	Revolve Group Inc.	525,224	0.61
21,007	Rexford Industrial Realty Inc.	812,131	0.95
19,417	SharkNinja Inc.	1,890,439	2.21
9,355	Signet Jewelers Limited	755,042	0.88
33,815	Sotera Health Company	462,589	0.54
10,314	Stride Inc.	1,071,934	1.25
6,434	Talen Energy Corp.	1,296,258	1.51
16,600	The AZEK Company Inc.	788,002	0.92
35,145	The Baldwin Insurance Group Inc.	1,362,220	1.59
7,040	The Brink's Company	653,101	0.76
43,698	The Carlyle Group Inc.	2,206,312	2.58
16,799	TransUnion	1,557,435	1.82
12,159	Vericel Corp.	667,651	0.78
37,428	Verra Mobility Corp.	905,009	1.06
21,515	Western Alliance Bancorp	1,797,363	2.11
35,426	WillScot Holdings Corp.	1,185,000	1.38
62,720	ZipRecruiter Inc.	454,093	0.53
		75,137,301	87.66
Total Equities		84,213,518	98.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**84,213,518**	**98.25**
Total Investments in Securities		**84,213,518**	**98.25**
Other Net Assets		**1,499,560**	**1.75**
Total Net Assets		**85,713,078**	**100.00**

* illiquid security

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, 2024

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			
Equities			
	Bermuda		
7,395	Arch Capital Group Limited	682,928	0.57
		682,928	0.57
	China		
13,650	Trip.com Group Limited	949,060	0.79
		949,060	0.79
	Denmark		
7,509	DSV A/S	1,594,793	1.33
10,301	Novo Nordisk A/S	893,137	0.75
		2,487,930	2.08
	France		
9,103	Airbus SE	1,459,474	1.22
966	Hermes International SCA	2,323,466	1.94
946	LVMH Moet Hennessy Louis Vuitton SE	622,735	0.52
8,330	Schneider Electric SE	2,078,637	1.73
33,978	Totalenergies SE	1,878,417	1.57
		8,362,729	6.98
	Germany		
23,447	Infineon Technologies AG	762,630	0.64
5,059	MTU Aero Engines AG	1,687,398	1.41
		2,450,028	2.05
	India		
30,321	HDFC Bank Limited - ADR	1,936,299	1.62
		1,936,299	1.62
	Ireland		
4,603	Accenture PLC	1,619,289	1.35
4,015	Linde PLC	1,680,960	1.40
4,350	Trane Technologies PLC	1,606,673	1.34
		4,906,922	4.09
	Italy		
3,851	Ferrari NV	1,636,059	1.37
		1,636,059	1.37
	Japan		
1,900	Keyence Corp.	780,431	0.65
		780,431	0.65

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

Portfolio of Investments as of December 31, 2024 *(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		
885	ASML Holding NV	622,183	0.52
		622,183	0.52
	Sweden		
91,282	Atlas Copco AB	1,393,085	1.16
		1,393,085	1.16
	Switzerland		
1,223	Partners Group Holding AG - Reg	1,657,529	1.38
		1,657,529	1.38
	Taiwan		
19,766	Taiwan Semiconductor Manufacturing Company Limited - ADR	3,903,587	3.26
		3,903,587	3.26
	United Kingdom		
30,291	3i Group PLC	1,351,515	1.13
128,210	BAE Systems PLC	1,843,412	1.53
70,970	Compass Group PLC	2,365,116	1.97
46,189	Experian PLC	1,992,037	1.66
42,706	Halma PLC	1,437,638	1.20
		8,989,718	7.49
	United States		
5,224	Advanced Drainage Systems Inc.	603,894	0.50
7,123	Advanced Micro Devices Inc.	860,387	0.72
24,900	Alphabet Inc.	4,713,570	3.93
25,921	Amazon.com Inc.	5,686,809	4.75
4,390	Applied Materials Inc.	713,946	0.60
10,814	Arista Networks Inc.	1,195,272	1.00
2,382	Arthur J Gallagher & Company	676,131	0.56
7,879	Booz Allen Hamilton Holding Corp.	1,014,027	0.85
10,676	Broadcom Inc.	2,475,124	2.07
30,319	Chipotle Mexican Grill Inc.	1,828,236	1.53
35,575	Copart Inc.	2,041,649	1.70
17,149	CRH PLC	1,586,625	1.32
4,324	Datadog Inc.	617,856	0.52
1,982	Eli Lilly & Company	1,530,103	1.28
18,247	Graco Inc.	1,538,040	1.29
23,122	Hims & Hers Health Inc.	559,090	0.47
10,865	Intercontinental Exchange Inc.	1,618,994	1.35
2,678	Intuit Inc.	1,683,123	1.40
3,844	Intuitive Surgical Inc.	2,006,415	1.68

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

Portfolio of Investments as of December 31, 2024 *(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)*		
6,806	JPMorgan Chase & Company	1,631,466	1.36
1,508	Kinsale Capital Group Inc.	701,416	0.59
7,231	Mastercard Inc.	3,807,628	3.18
6,189	Meta Platforms Inc.	3,623,721	3.02
16,216	Microsoft Corp.	6,835,044	5.70
11,851	Monster Beverage Corp.	622,889	0.52
3,315	Murphy USA Inc.	1,663,301	1.39
15,841	NextEra Energy Inc.	1,135,641	0.95
39,151	NVIDIA Corp.	5,257,588	4.38
10,200	Old Dominion Freight Line Inc.	1,799,280	1.50
1,128	O'Reilly Automotive Inc.	1,337,583	1.12
5,616	Palo Alto Networks Inc.	1,021,887	0.85
2,059	ServiceNow Inc.	2,182,787	1.82
1,726	Synopsys Inc.	837,731	0.70
3,295	Texas Instruments Inc.	617,845	0.52
20,694	The Carlyle Group Inc.	1,044,840	0.87
6,114	The Progressive Corp.	1,464,976	1.22
2,124	Ulta Beauty Inc.	923,791	0.77
3,534	Vertex Pharmaceuticals Inc.	1,423,142	1.19
3,387	Vulcan Materials Company	871,238	0.73
12,544	Walmart Inc.	1,133,350	0.95
2,358	Watsco Inc.	1,117,433	0.93
3,674	West Pharmaceutical Services Inc.	1,203,455	1.00
8,035	Zoetis Inc.	1,309,143	1.09
		76,516,466	63.87
Total Equities		117,274,954	97.88
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**117,274,954**	**97.88**
Total Investments in Securities		**117,274,954**	**97.88**
Other Net Assets		**2,539,887**	**2.12**
Total Net Assets		**119,814,841**	**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, 2024

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			
Equities			
	Bermuda		
4,693	Arch Capital Group Limited	433,399	0.47
		433,399	0.47
	Brazil		
716	Mercadolibre Inc.	1,217,515	1.33
		1,217,515	1.33
	Canada		
26,673	Cameco Corp.	1,370,725	1.49
31,863	The North West Company Inc.	1,088,810	1.19
		2,459,535	2.68
	China		
25,600	Contemporary Amperex Technology Company Limited	928,074	1.01
		928,074	1.01
	Denmark		
5,778	DSV A/S	1,227,156	1.34
9,915	Novo Nordisk A/S	859,669	0.94
		2,086,825	2.28
	France		
713	Hermes International SCA	1,714,939	1.87
7,489	Schneider Electric SE	1,868,777	2.04
		3,583,716	3.91
	Germany		
17,937	Infineon Technologies AG	583,413	0.64
		583,413	0.64
	India		
22,320	HDFC Bank Limited - ADR	1,425,355	1.55
		1,425,355	1.55
	Indonesia		
2,624,300	Bank Rakyat Indonesia Persero Tbk PT	665,235	0.73
		665,235	0.73
	Ireland		
3,834	Accenture PLC	1,348,763	1.47
12,807	Kingspan Group PLC	934,599	1.02
4,002	Linde PLC	1,675,517	1.83
3,935	Trane Technologies PLC	1,453,392	1.58
		5,412,271	5.90

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

Portfolio of Investments as of December 31, 2024 *(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)			
	Japan		
7,400	Hoya Corp.	931,907	1.02
3,400	Keyence Corp.	1,396,561	1.52
		2,328,468	2.54
	Netherlands		
1,296	ASML Holding NV	911,129	0.99
		911,129	0.99
	South Africa		
21,097	Clicks Group Limited	417,108	0.45
		417,108	0.45
	Sweden		
72,515	Atlas Copco AB	1,106,676	1.21
		1,106,676	1.21
	Switzerland		
1,007	Partners Group Holding AG - Reg	1,364,784	1.48
		1,364,784	1.48
	Taiwan		
16,263	Taiwan Semiconductor Manufacturing Company Limited - ADR	3,211,780	3.50
22,000	Voltronic Power Technology Corp.	1,248,142	1.36
		4,459,922	4.86
	United Kingdom		
20,904	3i Group PLC	932,689	1.02
6,076	AstraZeneca PLC	796,253	0.87
55,890	Compass Group PLC	1,862,567	2.03
38,806	Experian PLC	1,673,623	1.82
37,202	Halma PLC	1,252,354	1.36
26,821	RELX PLC	1,218,517	1.33
		7,736,003	8.43
	United States		
7,166	Advanced Drainage Systems Inc.	828,390	0.90
20,694	Alphabet Inc.	3,917,374	4.27
18,586	Amazon.com Inc.	4,077,583	4.44
4,636	Applied Materials Inc.	753,953	0.82
8,453	Arista Networks Inc.	934,310	1.02
2,159	Arthur J Gallagher & Company	612,832	0.67
10,558	Broadcom Inc.	2,447,767	2.67
24,860	Chipotle Mexican Grill Inc.	1,499,058	1.63
31,547	Copart Inc.	1,810,482	1.97

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

Portfolio of Investments as of December 31, 2024 *(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)*		
15,281	Corteva Inc.	870,406	0.95
18,907	CRH PLC	1,749,276	1.91
1,318	Eli Lilly & Company	1,017,496	1.10
12,947	Graco Inc.	1,091,303	1.19
17,643	Hims & Hers Health Inc.	426,608	0.47
12,992	Intercontinental Exchange Inc.	1,935,938	2.11
2,133	Intuit Inc.	1,340,591	1.46
3,286	Intuitive Surgical Inc.	1,715,161	1.87
7,418	Mastercard Inc.	3,906,096	4.26
12,832	Microsoft Corp.	5,408,687	5.90
26,678	NextEra Energy Inc.	1,912,546	2.08
31,453	NVIDIA Corp.	4,223,822	4.61
7,020	Palo Alto Networks Inc.	1,277,359	1.39
1,562	ServiceNow Inc.	1,655,907	1.81
1,792	Synopsys Inc.	869,765	0.95
18,118	The Carlyle Group Inc.	914,778	1.00
5,042	The Progressive Corp.	1,208,113	1.32
2,808	Vertex Pharmaceuticals Inc.	1,130,782	1.23
10,067	Walmart Inc.	909,553	1.00
2,872	Watsco Inc.	1,361,012	1.48
5,466	Zoetis Inc.	890,575	0.97
		52,697,523	57.45
Total Equities		89,816,951	97.91
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**89,816,951**	**97.91**
Total Investments in Securities		**89,816,951**	**97.91**
Other Net Assets		**1,921,551**	**2.09**
Total Net Assets		**91,738,502**	**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, 2024

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			
Equities			
	Argentina		
3,185	Banco Macro SA - ADR	308,181	0.33
8,030	Grupo Financiero Galicia SA - ADR	500,430	0.54
10,657	YPF SA - ADR	453,030	0.50
		1,261,641	1.37
	Brazil		
54,400	Banco BTG Pactual SA	239,514	0.26
82,970	Itau Unibanco Holding SA - ADR	411,531	0.45
1,183	Mercadolibre Inc.	2,011,621	2.18
37,216	NU Holdings Limited	385,558	0.42
53,328	Raia Drogasil SA	189,907	0.21
94,320	Weg SA	805,665	0.87
		4,043,796	4.39
	China		
9,894	Atour Lifestyle Holdings Limited - ADR	266,050	0.29
25,500	BYD Company Limited	875,322	0.94
25,700	Dong-E-E-Jiao Company Limited	219,685	0.24
249,900	East Money Information Company Limited	879,394	0.96
23,240	Eastroc Beverage Group Company Limited	787,152	0.85
67,000	Foshan Haitian Flavouring & Food Company Limited	419,130	0.46
59,500	Fuyao Glass Industry Group Company Limited	506,014	0.55
154,000	Henan Pinggao Electric Company Limited	402,979	0.44
227,000	Huaneng Lancang River Hydropower Inc.	294,217	0.32
1,800	Kweichow Moutai Company Limited	373,868	0.41
152,600	Meituan	2,980,627	3.24
40,200	Midea Group Company Limited	391,046	0.42
27,200	Pop Mart International Group Limited	313,969	0.34
39,300	Sieyuan Electric Company Limited	389,393	0.42
113,100	Tencent Holdings Limited	6,072,480	6.59
47,350	Trip.com Group Limited	3,292,162	3.58
341,600	Xiaomi Corp.	1,517,415	1.65
18,679	Yum China Holdings Inc.	899,767	0.98
111,900	Yutong Bus Company Limited	402,315	0.44
		21,282,985	23.12
	Greece		
223,063	Eurobank Ergasias Services and Holdings SA	515,263	0.56
70,100	Piraeus Financial Holdings SA	279,560	0.30
		794,823	0.86

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

Portfolio of Investments as of December 31, 2024 *(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)			
	Hong Kong		
103,800	AIA Group Limited	752,442	0.82
2,504	Futu Holdings Limited - ADR	200,295	0.22
20,300	Hong Kong Exchanges & Clearing Limited	770,533	0.84
		1,723,270	1.88
	Hungary		
8,349	OTP Bank Nyrt	455,932	0.50
		455,932	0.50
	India		
14,832	ABB India Limited	1,197,929	1.30
6,708	Apollo Hospitals Enterprise Limited	571,637	0.62
259,911	Bharat Electronics Limited	889,478	0.96
46,135	Bharti Airtel Limited	858,614	0.93
13,562	Blue Star Limited	336,609	0.37
24,547	Central Depository Services India Limited	504,722	0.55
34,944	CG Power & Industrial Solutions Limited	296,722	0.32
6,173	Computer Age Management Services Limited	365,586	0.40
6,289	Cummins India Limited	240,857	0.26
4,355	Divi's Laboratories Limited	310,463	0.34
5,432	Dixon Technologies India Limited	1,137,833	1.24
13,778	GE Vernova T&D India Limited	333,119	0.36
11,312	Godrej Properties Limited	368,408	0.40
6,755	HDFC Asset Management Company Limited	333,022	0.36
11,855	Hindustan Aeronautics Limited	578,928	0.63
104,606	ICICI Bank Limited	1,568,178	1.70
5,695	Interglobe Aviation Limited	303,214	0.33
35,833	Kalyan Jewellers India Limited	318,626	0.35
6,649	Kaynes Technology India Limited	575,463	0.63
6,427	KEI Industries Limited	332,541	0.36
18,233	Kfin Technologies Limited	326,896	0.36
26,263	Macrotech Developers Limited	423,931	0.46
18,985	Mahindra & Mahindra Limited	668,527	0.73
5,021	MakeMyTrip Limited	563,758	0.61
36,875	Max Healthcare Institute Limited	485,830	0.53
10,460	Oberoi Realty Limited	282,525	0.31
6,237	Pidilite Industries Limited	211,260	0.23
50,254	REC Limited	294,657	0.32
6,086	Siemens Limited	465,028	0.51
34,408	Sun Pharmaceutical Industries Limited	759,563	0.82
97,357	The Indian Hotels Company Limited	994,420	1.08
16,197	The Phoenix Mills Limited	309,528	0.34

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

Portfolio of Investments as of December 31, 2024 *(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)*		
8,827	Trent Limited	732,877	0.80
26,912	Triveni Turbine Limited	232,543	0.25
10,289	TVS Motor Company Limited	284,576	0.31
23,693	UNO Minda Limited	293,062	0.32
63,371	Varun Beverages Limited	471,860	0.51
242,166	Zomato Limited	786,182	0.86
		20,008,972	21.76
	Indonesia		
3,777,600	Bank Central Asia Tbk PT	2,270,745	2.46
2,195,400	Bank Mandiri Persero Tbk PT	777,481	0.84
14,507	Sea Limited - ADR	1,539,193	1.67
		4,587,419	4.97
	Malaysia		
228,700	CIMB Group Holdings Bhd	419,399	0.46
282,200	Gamuda Bhd	299,146	0.32
		718,545	0.78
	Mexico		
25,200	Arca Continental SAB de CV	208,768	0.23
10,921	BBB Foods Inc.	308,846	0.34
80,600	Corporacion Inmobiliaria Vesta SAB de CV	205,683	0.22
3,006	Fomento Economico Mexicano SAB de CV - ADR	256,983	0.28
37,300	Grupo Financiero Banorte SAB de CV	239,655	0.26
69,719	Prologis Property Mexico SA de CV	193,631	0.21
8,068	Vista Energy SAB de CV - ADR	436,559	0.47
		1,850,125	2.01
	Peru		
1,407	Credicorp Limited	257,931	0.28
		257,931	0.28
	Philippines		
402,900	Ayala Land Inc.	182,492	0.20
206,746	BDO Unibank Inc.	514,688	0.56
65,550	International Container Terminal Services Inc.	437,426	0.48
		1,134,606	1.24
	Republic of Korea (South)		
2,938	HD Hyundai Electric Company Limited	762,367	0.83
434	Samsung Biologics Company Limited	279,772	0.30
28,789	SK Hynix Inc.	3,400,752	3.69
		4,442,891	4.82

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

Portfolio of Investments as of December 31, 2024 *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market *(continued)*			
Equities (continued)			
	Saudi Arabia		
6,591	Aldrees Petroleum and Transport Services Company	210,847	0.23
2,927	Dr Sulaiman Al Habib Medical Services Group Company	218,430	0.24
1,316	Elm Company	390,519	0.42
4,521	Jamjoom Pharmaceuticals Factory Company	183,131	0.20
7,130	Riyadh Cables Group Company	261,487	0.28
		1,264,414	1.37
	South Africa		
10,657	Bid Corp. Limited	243,154	0.26
6,733	Capitec Bank Holdings Limited	1,118,297	1.20
21,304	Clicks Group Limited	421,200	0.46
42,094	Mr Price Group Limited	658,586	0.71
28,232	Shoprite Holdings Limited	440,583	0.48
21,040	The Bidvest Group Limited	293,974	0.32
		3,175,794	3.43
	Taiwan		
20,000	Accton Technology Corp.	471,561	0.51
18,000	All Ring Tech Company Limited	220,712	0.24
21,000	Asia Vital Components Company Limited	399,058	0.43
3,300	Aspeed Technology Inc.	334,683	0.36
33,000	Chroma ATE Inc.	411,685	0.45
54,000	Delta Electronics Inc.	709,080	0.77
23,000	Elite Material Company Limited	433,555	0.47
5,000	eMemory Technology Inc.	511,671	0.56
13,900	Fortune Electric Company Limited	238,700	0.26
7,000	Fositek Corp.	172,946	0.19
4,000	Grand Process Technology Corp.	181,182	0.20
14,000	Gudeng Precision Industrial Company Limited	207,963	0.23
381,000	Hon Hai Precision Industry Company Limited	2,138,313	2.31
5,000	Jentech Precision Industrial Company Limited	232,578	0.25
6,000	King Slide Works Company Limited	283,669	0.31
69,000	King Yuan Electronics Company Limited	234,667	0.25
10,504	Lotes Company Limited	626,368	0.68
50,000	MediaTek Inc.	2,158,017	2.34
48,000	Quanta Computer Inc.	420,196	0.46
28,000	Taiwan Semiconductor Manufacturing Company Limited	918,110	1.00
37,450	Taiwan Semiconductor Manufacturing Company Limited - ADR	7,396,000	8.03
6,000	WinWay Technology Company Limited	209,549	0.23
7,000	Wiwynn Corp.	559,406	0.61
		19,469,669	21.14

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

Portfolio of Investments as of December 31, 2024 *(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)			
	Turkey		
22,699	BIM Birlesik Magazalar AS	339,151	0.37
88,569	Turkiye Garanti Bankasi AS	311,489	0.34
		650,640	0.71
	United Arab Emirates		
154,755	Aldar Properties PJSC	323,577	0.35
259,747	Emaar Properties PJSC	908,713	0.99
294,982	Salik Company PJSC	433,672	0.47
		1,665,962	1.81
Total Equities		88,789,415	96.44
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**88,789,415**	**96.44**
Total Investments in Securities		**88,789,415**	**96.44**
Other Net Assets		**3,281,913**	**3.56**
Total Net Assets		**92,071,328**	**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, 2024

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			
Equities			
	Brazil		
219,481	Itau Unibanco Holding SA - ADR	1,088,626	1.02
1,001	Mercadolibre Inc.	1,702,140	1.59
60,003	NU Holdings Limited	621,631	0.58
437,748	Raia Drogasil SA	1,558,872	1.46
235,100	Weg SA	2,008,183	1.88
		6,979,452	6.53
	China		
95,588	Alibaba Group Holding Limited	1,014,140	0.95
115,800	Anta Sports Products Limited	1,160,739	1.09
31,800	BYD Company Limited	1,225,046	1.15
61,580	Contemporary Amperex Technology Company Limited	2,232,452	2.09
202,900	Fuyao Glass Industry Group Company Limited	1,725,550	1.61
407,726	Huaming Power Equipment Company Limited	938,553	0.88
135,100	Meituan	2,638,812	2.47
57,092	Midea Group Company Limited	585,288	0.55
308,500	NARI Technology Company Limited	1,060,379	0.99
57,200	NetEase Inc.	1,019,294	0.96
128,600	Tencent Holdings Limited	6,904,694	6.46
79,308	Tencent Music Entertainment Group - ADR	900,146	0.84
60,700	Trip.com Group Limited	4,220,364	3.95
20,156	Yum China Holdings Inc.	970,915	0.91
		26,596,372	24.90
	Hong Kong		
233,200	AIA Group Limited	1,690,458	1.58
		1,690,458	1.58
	India		
16,650	Britannia Industries Limited	926,660	0.87
100,774	HDFC Bank Limited	2,085,715	1.95
99,839	ICICI Bank Limited	1,496,714	1.40
55,424	Infosys Limited	1,220,680	1.14
27,371	Interglobe Aviation Limited	1,457,290	1.36
126,938	Kotak Mahindra Bank Limited	2,646,505	2.47
75,085	Macrotech Developers Limited	1,212,004	1.13
35,687	Mahindra & Mahindra Limited	1,256,662	1.17
8,781	MakeMyTrip Limited	985,931	0.92
167,748	Marico Limited	1,254,440	1.17
31,567	Nestle India Limited	800,250	0.75
35,392	Pidilite Industries Limited	1,198,798	1.12
18,512	Polycab India Limited	1,573,002	1.47

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

Portfolio of Investments as of December 31, 2024 *(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)*		
103,199	Reliance Industries Limited	1,466,205	1.37
16,691	Supreme Industries Limited	916,269	0.86
43,451	Tata Consultancy Services Limited	2,083,826	1.95
		22,580,951	21.10
	Indonesia		
4,137,400	Bank Central Asia Tbk PT	2,487,023	2.33
2,874,600	Bank Mandiri Persero Tbk PT	1,018,014	0.95
2,346,100	Bank Rakyat Indonesia Persero Tbk PT	594,714	0.56
16,225	Sea Limited - ADR	1,721,473	1.61
		5,821,224	5.45
	Mexico		
117,700	Grupo Financiero Banorte SAB de CV	756,230	0.71
674,600	Wal-Mart de Mexico SAB de CV	1,775,863	1.66
		2,532,093	2.37
	Peru		
10,349	Credicorp Limited	1,897,179	1.77
		1,897,179	1.77
	Poland		
170,527	Zabka Group SA	794,791	0.74
		794,791	0.74
	Republic of Korea (South)		
2,165	Samsung Biologics Company Limited	1,395,639	1.31
48,422	Samsung Electronics Company Limited	1,749,860	1.64
20,296	SK Hynix Inc.	2,397,501	2.24
		5,543,000	5.19
	Saudi Arabia		
162,132	Saudi Arabian Oil Company	1,210,357	1.13
		1,210,357	1.13
	South Africa		
6,057	Capitec Bank Holdings Limited	1,006,018	0.94
61,842	Clicks Group Limited	1,222,675	1.14
304,302	FirstRand Limited	1,224,875	1.15
		3,453,568	3.23

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

Portfolio of Investments as of December 31, 2024 *(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		
69,000	Accton Technology Corp.	1,626,885	1.52
87,000	Advantech Company Limited	919,498	0.86
8,000	Alchip Technologies Limited	800,372	0.75
11,000	Aspeed Technology Inc.	1,115,611	1.04
85,000	Chroma ATE Inc.	1,060,402	0.99
158,000	Delta Electronics Inc.	2,074,716	1.94
107,000	Hon Hai Precision Industry Company Limited	600,523	0.56
21,000	Lotes Company Limited	1,252,260	1.18
74,000	MediaTek Inc.	3,193,864	2.99
95,000	Sinbon Electronics Company Limited	759,195	0.71
143,000	Taiwan Semiconductor Manufacturing Company Limited	4,688,920	4.39
28,757	Taiwan Semiconductor Manufacturing Company Limited - ADR	5,679,220	5.32
21,000	Voltronic Power Technology Corp.	1,191,408	1.11
		24,962,874	23.36
	Thailand		
404,700	Central Pattana PCL	676,582	0.63
		676,582	0.63
	United Arab Emirates		
585,548	Aldar Properties PJSC	1,224,324	1.15
		1,224,324	1.15
Total Equities		105,963,225	99.13
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**105,963,225**	**99.13**
Total Investments in Securities		**105,963,225**	**99.13**
Other Net Assets		**925,354**	**0.87**
Total Net Assets		**106,888,579**	**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, 2024

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			
Equities			
	Argentina		
31,771	Banco BBVA Argentina SA - ADR	605,555	1.50
10,205	Banco Macro SA - ADR	987,436	2.46
2,916	Central Puerto SA - ADR	42,253	0.11
4,293	Empresa Distribuidora Y Comercializadora Norte - ADR	184,213	0.46
3,719	Grupo Financiero Galicia SA - ADR	231,768	0.58
11,874	Loma Negra Cia Industrial Argentina SA - ADR	141,776	0.35
5,923	Pampa Energia SA - ADR	520,869	1.29
6,588	Transportadora de Gas del Sur SA - ADR	192,831	0.48
		2,906,701	7.23
	Brazil		
49,900	Cury Construtora e Incorporadora SA	141,029	0.35
		141,029	0.35
	Chile		
93,218	Cencosud SA	206,310	0.51
		206,310	0.51
	China		
75,000	AAC Technologies Holdings Inc.	362,126	0.90
21,470	Eastroc Beverage Group Company Limited	727,201	1.82
26,800	Gambol Pet Group Company Limited	286,067	0.71
48,200	Giant Biogene Holding Company Limited	309,681	0.77
158,500	Henan Pinggao Electric Company Limited	414,755	1.03
54,500	Hisense Home Appliances Group Company Limited	214,662	0.53
115,600	Ningbo Sanxing Medical Electric Company Limited	484,624	1.21
12,800	Pop Mart International Group Limited	147,750	0.37
81,308	Shenzhen Envicool Technology Company Limited	447,688	1.12
79,200	Xuji Electric Company Limited	297,161	0.74
8,400	Yankershop Food Company Limited	71,666	0.18
110,200	Yutong Bus Company Limited	396,202	0.99
		4,159,583	10.37
	Hong Kong		
2,604	Futu Holdings Limited - ADR	208,294	0.52
		208,294	0.52
	India		
23,868	360 ONE WAM Limited	349,504	0.87
6,749	Amber Enterprises India Limited	582,857	1.45
2,904	Apar Industries Limited	349,872	0.87
31,727	Bikaji Foods International Limited	287,878	0.72
12,310	Blue Star Limited	305,534	0.76

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

Portfolio of Investments as of December 31, 2024 *(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)*		
455	BSE Limited	28,315	0.07
7,031	Cartrade Tech Limited	121,705	0.30
31,312	Central Depository Services India Limited	643,822	1.59
61,875	CG Power & Industrial Solutions Limited	525,403	1.31
10,752	Chalet Hotels Limited	122,569	0.31
6,643	Computer Age Management Services Limited	393,421	0.98
4,390	Dixon Technologies India Limited	919,567	2.30
12,134	Doms Industries Limited	371,320	0.92
5,056	Ethos Limited	172,435	0.43
16,522	GE Vernova T&D India Limited	399,462	1.00
8,455	Godrej Properties Limited	275,362	0.69
8,779	Gravita India Limited	224,150	0.56
11,208	JB Chemicals & Pharmaceuticals Limited	240,015	0.60
12,366	Jindal Stainless Limited	100,960	0.25
29,421	Kalyan Jewellers India Limited	261,611	0.65
7,490	Kaynes Technology India Limited	648,250	1.62
17,403	KEC International Limited	243,920	0.61
11,515	KEI Industries Limited	595,800	1.48
30,179	Kfin Technologies Limited	541,073	1.35
32,067	Macrotech Developers Limited	517,618	1.29
3,062	MakeMyTrip Limited	343,801	0.86
5,035	Mrs Bectors Food Specialities Limited	96,211	0.24
22,623	Newgen Software Technologies Limited	449,202	1.12
3,837	Nuvama Wealth Management Limited	309,684	0.77
11,927	Oberoi Realty Limited	322,148	0.80
29,278	PG Electroplast Limited	335,111	0.84
7,894	Poly Medicure Limited	241,108	0.60
7,210	Prestige Estates Projects Limited	143,078	0.36
26,207	Ramkrishna Forgings Limited	276,085	0.69
15,168	Shakti Pumps India Limited	190,148	0.47
41,409	Skipper Limited	263,085	0.66
102,739	The Karur Vysya Bank Limited	259,906	0.65
13,255	Titagarh Rail System Limited	170,300	0.42
46,169	Transformers & Rectifiers India Limited	617,445	1.54
38,377	Triveni Turbine Limited	331,611	0.82
16,965	Varun Beverages Limited	126,321	0.31
11,748	Venus Pipes & Tubes Limited	206,442	0.51
19,084	Vijaya Diagnostic Centre Limited	235,072	0.58
2,754	V-Mart Retail Limited	125,452	0.31
1,001	Voltamp Transformers Limited	118,320	0.29
6,962	Zaggle Prepaid Ocean Services Limited	42,244	0.11

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

Portfolio of Investments as of December 31, 2024 *(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)*		
7,467	Zen Technologies Limited	212,860	0.53
		14,638,057	36.46
	Indonesia		
4,102,200	Bank Syariah Indonesia Tbk PT	695,794	1.73
7,841,200	Map Aktif Adiperkasa PT	521,276	1.30
2,327,300	Pakuwon Jati Tbk PT	57,549	0.14
		1,274,619	3.17
	Lithuania		
119,846	Baltic Classifieds Group PLC	472,611	1.18
		472,611	1.18
	Malaysia		
555,500	99 Speed Mart Retail Holdings Bhd	306,853	0.76
73,100	Bursa Malaysia Bhd	146,478	0.37
733,800	Gamuda Bhd	777,864	1.94
346,200	KPJ Healthcare Bhd	188,140	0.47
		1,419,335	3.54
	Mexico		
21,956	BBB Foods Inc.	620,916	1.55
8,899	Vista Energy SAB de CV - ADR	481,525	1.20
		1,102,441	2.75
	Philippines		
310,000	Century Pacific Food Inc.	224,822	0.56
59,330	International Container Terminal Services Inc.	395,919	0.98
216,360	Metropolitan Bank & Trust Company	269,311	0.67
		890,052	2.21
	Poland		
347	Benefit Systems SA	243,224	0.61
		243,224	0.61
	Republic of Korea (South)		
69,216	BNK Financial Group Inc.	486,156	1.21
1,612	HD Hyundai Electric Company Limited	418,290	1.04
49,665	JB Financial Group Company Limited	549,229	1.37
		1,453,675	3.62
	Romania		
22,740	Banca Transilvania SA	127,826	0.32
		127,826	0.32

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

Portfolio of Investments as of December 31, 2024 *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market *(continued)*			
Equities (continued)			
	Saudi Arabia		
3,934	Al Moammar Information Systems Company	170,661	0.43
984	Jamjoom Pharmaceuticals Factory Company	39,859	0.10
5,758	National Company for Learning & Education	314,150	0.78
53,208	Retal Urban Development Company	229,122	0.57
11,121	Riyadh Cables Group Company	407,854	1.02
		1,161,646	2.90
	South Africa		
64,819	AVI Limited	376,869	0.94
60,576	Foschini Group Limited	539,277	1.34
167,407	Momentum Group Limited	268,438	0.67
38,097	Mr Price Group Limited	596,050	1.49
88,570	OUTsurance Group Limited	312,112	0.78
93,287	Truworths International Limited	512,183	1.28
79,396	We Buy Cars Holdings Limited	181,123	0.45
		2,786,052	6.95
	Taiwan		
12,000	All Ring Tech Company Limited	147,142	0.37
18,000	Asia Vital Components Company Limited	342,049	0.85
2,000	Aspeed Technology Inc.	202,838	0.51
28,000	Chroma ATE Inc.	349,309	0.87
5,000	Fositek Corp.	123,533	0.31
5,000	Gudeng Precision Industrial Company Limited	74,272	0.19
10,000	Jentech Precision Industrial Company Limited	465,156	1.16
5,000	King Slide Works Company Limited	236,391	0.59
151,000	King Yuan Electronics Company Limited	513,547	1.28
20,000	Kinik Company	174,776	0.44
6,964	Lotes Company Limited	415,273	1.03
8,000	WinWay Technology Company Limited	279,398	0.70
6,000	Wiwynn Corp.	479,492	1.19
		3,803,176	9.49
	Thailand		
119,600	Com7 PCL	92,082	0.23
		92,082	0.23
	Turkey		
9,581	MLP Saglik Hizmetleri AS	103,470	0.26
81,397	Turkiye Garanti Bankasi AS	286,266	0.71
377,249	Yapi ve Kredi Bankasi AS	326,569	0.81
		716,305	1.78

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, 2024 *(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 Arab Emirates		
209,661	ADNOC Drilling Company PJSC	304,241	0.76
140,485	ADNOC Logistics & Services	207,684	0.52
236,342	Emaar Development PJSC	881,524	2.20
177,176	Parkin Company PJSC	234,913	0.59
425,155	Salik Company PJSC	625,048	1.56
		2,253,410	5.63
Total Equities		40,056,428	99.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**40,056,428**	**99.82**
Total Investments in Securities		**40,056,428**	**99.82**
Other Net Assets		**72,031**	**0.18**
Total Net Assets		**40,128,459**	**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, 2024

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			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
	Angola		
1,350,000	Angola (Govt of) 8.750% 14/Apr/2032	1,189,337	0.43
2,750,000	Angola (Govt of) 9.125% 26/Nov/2049	2,204,290	0.80
		3,393,627	1.23
	Argentina		
2,300,000	Argentina (Govt of) 0.000% 15/Dec/2035	186,904	0.07
5,097,600	Argentina (Govt of) 0.750% 09/Jul/2030	3,927,700	1.42
680,000	Argentina (Govt of) 1.000% 09/Jul/2029	551,140	0.20
620,000	Argentina (Govt of) 3.500% 09/Jul/2041	387,190	0.14
3,980,000	Argentina (Govt of) 4.125% 09/Jul/2046	2,640,730	0.96
1,230,000	Argentina (Govt of) 4.250% 09/Jan/2038	822,190	0.30
170,000	Provincia de Buenos Aires 5.875% 01/Sep/2037	96,900	0.04
1,281,322	Provincia de Buenos Aires 6.625% 01/Sep/2037	848,876	0.31
		9,461,630	3.44
	Bahrain		
1,600,000	Bahrain (Govt of) 5.250% 25/Jan/2033	1,433,008	0.52
450,000	Bahrain (Govt of) 7.000% 26/Jan/2026	453,096	0.16
		1,886,104	0.68
	Barbados		
1,900,000	Barbados (Govt of) 6.500% 01/Oct/2029	1,853,982	0.67
		1,853,982	0.67
	Benin		
1,200,000	Benin (Govt of) 6.875% 19/Jan/2052	1,041,651	0.38
		1,041,651	0.38
	Bermuda		
970,000	Bermuda (Govt of) 3.375% 20/Aug/2050	642,024	0.23
		642,024	0.23
	Brazil		
6,480,000	Brazil (Govt of) 4.750% 14/Jan/2050	4,432,319	1.62
1,160,000	Brazil (Govt of) 7.125% 13/May/2054	1,078,220	0.39
1,320,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/Feb/2028	1,305,744	0.47
		6,816,283	2.48
	Chile		
1,300,000	Chile (Govt of) 3.250% 21/Sep/2071	769,028	0.28
		769,028	0.28

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

Portfolio of Investments as of December 31, 2024 *(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)			
	Colombia		
1,430,000	Colombia (Govt of) 4.125% 22/Feb/2042	899,470	0.33
2,200,000	Colombia (Govt of) 4.125% 15/May/2051	1,261,700	0.46
3,550,000	Colombia (Govt of) 5.000% 15/Jun/2045	2,379,246	0.86
1,000,000	Colombia (Govt of) 7.750% 07/Nov/2036	976,040	0.35
500,000	Colombia (Govt of) 8.000% 14/Nov/2035	503,000	0.18
530,000	Colombia (Govt of) 8.375% 07/Nov/2054	512,097	0.19
		6,531,553	2.37
	Costa Rica		
10,000	Costa Rica (Govt of) 4.375% 30/Apr/2025	9,953	0.00
		9,953	0.00
	Dominican Republic		
4,930,000	Dominican Republic (Govt of) 4.875% 23/Sep/2032	4,392,629	1.60
1,300,000	Dominican Republic (Govt of) 5.500% 22/Feb/2029	1,255,150	0.45
900,000	Dominican Republic (Govt of) 5.875% 30/Jan/2060	760,950	0.28
		6,408,729	2.33
	Ecuador		
3,420,000	Ecuador (Govt of) 0.000% 31/Jul/2030	1,872,450	0.68
4,490,000	Ecuador (Govt of) 5.000% 31/Jul/2040	2,294,390	0.83
700,926	Ecuador (Govt of) 5.500% 31/Jul/2035	396,374	0.14
		4,563,214	1.65
	Egypt		
100,000	Egypt (Govt of) 5.625% 16/Apr/2030	90,272	0.03
2,850,000	Egypt (Govt of) 5.800% 30/Sep/2027	2,664,921	0.97
1,000,000	Egypt (Govt of) 5.875% 16/Feb/2031	832,510	0.30
900,000	Egypt (Govt of) 7.053% 15/Jan/2032	771,579	0.28
300,000	Egypt (Govt of) 7.300% 30/Sep/2033	254,022	0.09
700,000	Egypt (Govt of) 7.300% 30/Sep/2033	592,718	0.21
2,800,000	Egypt (Govt of) 7.500% 16/Feb/2061	1,912,428	0.69
1,370,000	Egypt (Govt of) 8.150% 20/Nov/2059	1,003,950	0.36
		8,122,400	2.93
	El Salvador		
900,000	El Salvador (Govt of) 0.250% 17/Apr/2030	15,660	0.01
740,000	El Salvador (Govt of) 7.125% 20/Jan/2050	621,600	0.23
525,000	El Salvador (Govt of) 7.625% 01/Feb/2041	486,938	0.18
1,200,000	El Salvador (Govt of) 9.650% 21/Nov/2054	1,255,872	0.45
		2,380,070	0.87

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

Portfolio of Investments as of December 31, 2024 *(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)			
	Gabon		
1,200,000	Gabon (Govt of) 7.000% 24/Nov/2031	891,750	0.32
		891,750	0.32
	Ghana		
1,675,200	Ghana (Govt of) 0.000% 03/Jul/2026	1,555,004	0.56
299,023	Ghana (Govt of) 0.000% 03/Jan/2030	229,500	0.08
1,173,700	Ghana (Govt of) 5.000% 03/Jul/2029	1,009,382	0.37
2,087,800	Ghana (Govt of) 5.000% 03/Jul/2035	1,460,834	0.53
		4,254,720	1.54
	Guatemala		
1,445,000	Guatemala (Govt of) 3.700% 07/Oct/2033	1,169,547	0.42
3,230,000	Guatemala (Govt of) 4.650% 07/Oct/2041	2,475,997	0.90
		3,645,544	1.32
	Honduras		
1,600,000	Honduras (Govt of) 8.625% 27/Nov/2034	1,592,800	0.58
		1,592,800	0.58
	Hungary		
2,300,000	Hungary (Govt of) 3.125% 21/Sep/2051	1,340,716	0.49
1,150,000	Hungary (Govt of) 6.125% 22/May/2028	1,170,424	0.42
1,250,000	Hungary (Govt of) 6.750% 25/Sep/2052	1,269,531	0.46
800,000	Magyar Export-Import Bank Zrt 6.125% 04/Dec/2027	806,504	0.29
		4,587,175	1.66
	Indonesia		
1,000,000	Indonesia (Govt of) 3.850% 15/Oct/2030	932,500	0.34
250,000	Indonesia (Govt of) 4.850% 11/Jan/2033	241,250	0.09
1,680,000	Perusahaan Penerbit SBSN Indonesia III 4.700% 06/Jun/2032	1,621,200	0.59
		2,794,950	1.02
	Ireland		
1,742,541	Avenir Issuer III Ireland DAC 6.000% 22/Mar/2027	1,677,195	0.61
1,400,000	Avenir Issuer IV Ireland DAC 6.000% 25/Oct/2027	1,318,240	0.48
		2,995,435	1.09
	Ivory Coast		
1,000,000	Ivory Coast (Govt of) 6.625% 22/Mar/2048	835,807	0.30
1,600,000	Ivory Coast (Govt of) 6.875% 17/Oct/2040	1,436,206	0.52
		2,272,013	0.82

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

Portfolio of Investments as of December 31, 2024 *(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)			
	Jamaica		
1,190,000	Jamaica (Govt of) 7.875% 28/Jul/2045	1,376,759	0.50
		1,376,759	0.50
	Kenya		
2,950,000	Kenya (Govt of) 6.300% 23/Jan/2034	2,322,203	0.84
950,000	Kenya (Govt of) 8.250% 28/Feb/2048	781,375	0.28
		3,103,578	1.12
	Mexico		
600,000	Mexico (Govt of) 3.500% 12/Feb/2034	477,563	0.17
600,000	Mexico (Govt of) 3.771% 24/May/2061	343,688	0.12
1,870,000	Mexico (Govt of) 5.750% 12/Oct/2110	1,436,978	0.52
500,000	Mexico (Govt of) 6.000% 07/May/2036	470,469	0.17
1,060,000	Mexico (Govt of) 6.350% 09/Feb/2035	1,036,150	0.38
		3,764,848	1.36
	Mongolia		
900,000	Mongolia (Govt of) 3.500% 07/Jul/2027	835,875	0.30
1,400,000	Mongolia (Govt of) 5.125% 07/Apr/2026	1,372,000	0.50
		2,207,875	0.80
	Morocco		
1,050,000	Morocco (Govt of) 4.000% 15/Dec/2050	708,845	0.26
		708,845	0.26
	Namibia		
1,600,000	Namibia (Govt of) 5.250% 29/Oct/2025	1,584,496	0.57
		1,584,496	0.57
	Nigeria		
3,350,000	Nigeria (Govt of) 8.250% 28/Sep/2051	2,665,344	0.97
530,000	Nigeria (Govt of) 9.625% 09/Jun/2031	526,688	0.19
1,000,000	Nigeria (Govt of) 10.375% 09/Dec/2034	1,018,590	0.37
		4,210,622	1.53
	Oman		
2,700,000	Oman (Govt of) 4.750% 15/Jun/2026	2,675,159	0.97
1,600,000	Oman (Govt of) 5.625% 17/Jan/2028	1,595,500	0.58
1,300,000	Oman (Govt of) 6.750% 17/Jan/2048	1,318,694	0.48
		5,589,353	2.03
	Pakistan		
500,000	Pakistan (Govt of) 6.000% 08/Apr/2026	469,920	0.17
1,500,000	Pakistan (Govt of) 6.875% 05/Dec/2027	1,350,945	0.49

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

Portfolio of Investments as of December 31, 2024 *(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 *(continued)*		
950,000	Pakistan (Govt of) 8.250% 30/Sep/2025	935,156	0.34
2,250,000	Pakistan (Govt of) 8.875% 08/Apr/2051	1,746,563	0.63
		4,502,584	1.63
	Panama		
4,500,000	Panama (Govt of) 3.870% 23/Jul/2060	2,344,815	0.85
1,050,000	Panama (Govt of) 3.875% 17/Mar/2028	968,100	0.35
3,270,000	Panama (Govt of) 4.500% 19/Jan/2063	1,911,315	0.69
		5,224,230	1.89
	Paraguay		
2,030,000	Paraguay (Govt of) 2.739% 29/Jan/2033	1,646,203	0.60
1,400,000	Paraguay (Govt of) 3.849% 28/Jun/2033	1,212,750	0.44
1,540,000	Paraguay (Govt of) 5.400% 30/Mar/2050	1,306,613	0.47
900,000	Paraguay (Govt of) 6.000% 09/Feb/2036	891,000	0.32
		5,056,566	1.83
	Peru		
2,230,000	Peru (Govt of) 2.783% 23/Jan/2031	1,905,256	0.69
1,800,000	Peru (Govt of) 3.000% 15/Jan/2034	1,449,563	0.52
2,150,000	Peru (Govt of) 3.230% 28/Jul/2121	1,132,104	0.41
950,000	Peru (Govt of) 3.600% 15/Jan/2072	580,094	0.21
		5,067,017	1.83
	Philippines		
670,000	Philippines (Govt of) 3.200% 06/Jul/2046	463,975	0.17
1,600,000	Philippines (Govt of) 4.200% 29/Mar/2047	1,296,000	0.47
400,000	Philippines (Govt of) 5.000% 17/Jul/2033	392,000	0.14
800,000	Philippines (Govt of) 5.000% 13/Jan/2037	771,000	0.28
200,000	ROP Sukuk Trust 5.045% 06/Jun/2029	199,000	0.07
		3,121,975	1.13
	Poland		
2,900,000	Poland (Govt of) 5.500% 04/Apr/2053	2,681,687	0.97
		2,681,687	0.97
	Qatar		
8,400,000	Qatar (Govt of) 4.400% 16/Apr/2050	7,108,499	2.58
		7,108,499	2.58
	Romania		
1,300,000	Romania (Govt of) 2.875% 13/Apr/2042	868,560	0.31
1,600,000	Romania (Govt of) 3.000% 27/Feb/2027	1,507,320	0.55

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

Portfolio of Investments as of December 31, 2024 *(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 *(continued)*		
950,000	Romania (Govt of) 5.125% 24/Sep/2031	962,900	0.35
300,000	Romania (Govt of) 5.250% 25/Nov/2027	293,153	0.11
1,000,000	Romania (Govt of) 5.375% 22/Mar/2031	1,034,192	0.36
800,000	Romania (Govt of) 5.625% 22/Feb/2036	794,497	0.29
400,000	Romania (Govt of) 5.625% 30/May/2037	397,145	0.14
		5,857,767	2.11
	Saudi Arabia		
3,400,000	Saudi (Govt of) 3.450% 02/Feb/2061	2,064,438	0.75
800,000	Saudi (Govt of) 3.450% 02/Feb/2061	485,750	0.18
800,000	Saudi (Govt of) 5.000% 16/Jan/2034	777,120	0.28
		3,327,308	1.21
	Serbia		
700,000	Serbia (Govt of) 2.050% 23/Sep/2036	548,353	0.20
200,000	Serbia (Govt of) 3.125% 15/May/2027	203,609	0.07
		751,962	0.27
	South Africa		
3,800,000	South Africa (Govt of) 5.750% 30/Sep/2049	2,833,659	1.03
1,000,000	South Africa (Govt of) 7.100% 19/Nov/2036	972,540	0.35
1,000,000	South Africa (Govt of) 7.950% 19/Nov/2054	955,040	0.35
		4,761,239	1.73
	Sri Lanka		
651,580	Sri Lanka (Govt of) 3.100% 15/Jan/2030	534,367	0.19
1,278,064	Sri Lanka (Govt of) 3.350% 15/Mar/2033	945,908	0.34
862,988	Sri Lanka (Govt of) 3.600% 15/Jun/2035	621,351	0.23
598,933	Sri Lanka (Govt of) 3.600% 15/May/2036	449,266	0.16
1,198,370	Sri Lanka (Govt of) 3.600% 15/Feb/2038	898,778	0.33
846,425	Sri Lanka (Govt of) 4.000% 15/Apr/2028	787,268	0.29
		4,236,938	1.54
	Suriname		
1,560,647	Suriname (Govt of) 7.950% 15/Jul/2033	1,397,247	0.51
206,000	Suriname (Govt of) 9.000% 31/Dec/2050	199,820	0.07
		1,597,067	0.58
	Trinidad and Tobago		
800,000	Trinidad & Tobago (Govt of) 5.950% 14/Jan/2031	781,248	0.28
2,580,000	Trinidad & Tobago (Govt of) 6.400% 26/Jun/2034	2,534,850	0.92
		3,316,098	1.20

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

Portfolio of Investments as of December 31, 2024 *(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		
30,000,000	Tunisia (Govt of) 4.300% 02/Aug/2030	143,951	0.05
1,900,000	Tunisia (Govt of) 6.375% 15/Jul/2026	1,861,010	0.67
		2,004,961	0.72
	Turkey		
1,000,000	Turkey (Govt of) 4.875% 16/Apr/2043	695,640	0.25
900,000	Turkey (Govt of) 5.875% 21/May/2030	977,135	0.35
800,000	Turkey (Govt of) 7.625% 15/May/2034	813,000	0.29
1,300,000	Turkey (Govt of) 9.375% 14/Mar/2029	1,434,469	0.52
		3,920,244	1.41
	Ukraine		
1,795,955	Ukraine (Govt of) 0.000% 01/Feb/2034	740,831	0.27
672,637	Ukraine (Govt of) 0.000% 01/Feb/2035	396,856	0.14
1,191,313	Ukraine (Govt of) 1.750% 01/Feb/2034	668,029	0.24
1,280,507	Ukraine (Govt of) 1.750% 01/Feb/2035	704,279	0.26
3,000,000	Ukraine (Govt of) 1.750% 01/Feb/2036	1,620,000	0.59
		4,129,995	1.50
	United Arab Emirates		
2,300,000	Finance Department Government of Sharjah 4.000% 28/Jul/2050	1,477,267	0.54
900,000	Finance Department Government of Sharjah 4.625% 17/Jan/2031	939,844	0.34
1,000,000	Finance Department Government of Sharjah 6.125% 06/Mar/2036	975,313	0.35
4,300,000	United Arab Emirates (Govt of) 3.000% 15/Sep/2051	2,781,497	1.01
		6,173,921	2.24
	United States		
2,500,000	United States Treasury Bill 5.065% 20/Feb/2025	2,485,846	0.90
1,100,000	United States Treasury Bill 4.448% 27/Mar/2025	1,089,259	0.39
1,410,000	United States Treasury Bill 4.574% 24/Apr/2025	1,391,874	0.50
4,150,000	United States Treasury Bill 4.388% 15/May/2025[Ω]	4,086,751	1.49
1,000,000	United States Treasury Bill 4.477% 07/Aug/2025	975,502	0.35
1,100,000	United States Treasury Bill 4.264% 04/Sep/2025	1,069,663	0.39
1,010,000	United States Treasury Bill 4.472% 30/Oct/2025	976,367	0.35
		12,075,262	4.37
	Uruguay		
930,000	Uruguay (Govt of) 4.975% 20/Apr/2055	823,636	0.30
680,000	Uruguay (Govt of) 5.250% 10/Sep/2060	618,800	0.22
250,000	Uruguay (Govt of) 5.750% 28/Oct/2034	256,953	0.09
		1,699,389	0.61

[Ω] Partially held as collateral

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

Portfolio of Investments as of December 31, 2024 *(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)			
	Uzbekistan		
900,000	Uzbekistan (Govt of) 5.375% 29/May/2027	936,143	0.34
950,000	Uzbekistan (Govt of) 6.900% 28/Feb/2032	927,141	0.34
		1,863,284	0.68
	Zambia		
2,000,000	Zambia (Govt of) 0.500% 31/Dec/2053	1,144,380	0.41
1,438,938	Zambia (Govt of) 5.750% 30/Jun/2033	1,260,420	0.46
		2,404,800	0.87
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		190,343,804	68.96
Bonds			
	Brazil		
900,000	Trident Energy Finance PLC 12.500% 30/Nov/2029	942,471	0.34
		942,471	0.34
	Canada		
1,000,000	Aris Mining Corp. 8.000% 31/Oct/2029	987,810	0.36
		987,810	0.36
	Chile		
200,000	Banco del Estado de Chile 7.950% 02/Nov/2172	206,688	0.07
950,000	Caja de Compensacion de Asignacion Familiar de Los Andes 7.000% 30/Jul/2029	969,295	0.36
800,000	Corporacion Nacional del Cobre de Chile 3.700% 30/Jan/2050	536,000	0.19
2,360,000	Corporacion Nacional del Cobre de Chile 3.750% 15/Jan/2031	2,109,250	0.76
800,000	Corporacion Nacional del Cobre de Chile 6.300% 08/Sep/2053	779,024	0.28
200,000	Corporacion Nacional del Cobre de Chile 6.300% 08/Sep/2053	194,756	0.07
1,600,000	Corporacion Nacional del Cobre de Chile 6.440% 26/Jan/2036	1,629,500	0.59
950,000	Latam Airlines Group SA 7.875% 15/Apr/2030	957,718	0.35
		7,382,231	2.67
	China		
900,000	CFAMC II Company Limited 4.625% 03/Jun/2026	886,500	0.32
900,000	Melco Resorts Finance Limited 5.625% 17/Jul/2027	867,375	0.31
1,000,000	Prosus NV 3.257% 19/Jan/2027	953,750	0.35
2,200,000	Sinochem Offshore Capital Company Limited 2.375% 23/Sep/2031	1,831,192	0.66
		4,538,817	1.64
	Columbia		
350,000	KazMunayGas National Company JSC 3.500% 14/Apr/2033	288,929	0.10
300,000	KazMunayGas National Company JSC 5.750% 19/Apr/2047	258,843	0.09
		547,772	0.19

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

Portfolio of Investments as of December 31, 2024 *(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)			
	Costa Rica		
1,030,000	Instituto Costarricense de Electricidad 6.375% 15/May/2043	922,499	0.33
800,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/Jan/2031	855,248	0.31
		1,777,747	0.64
	Czech Republic		
950,000	Energo-Pro AS 8.500% 04/Feb/2027	964,546	0.35
		964,546	0.35
	India		
1,000,000	Network i2i Limited 5.650% 15/Apr/2168	998,438	0.36
950,000	SAEL 7.800% 31/Jul/2031	955,344	0.35
900,000	Sammaan Capital Limited 9.700% 03/Jul/2027	897,192	0.32
800,000	Shriram Finance Limited 6.625% 22/Apr/2027	805,000	0.29
800,000	Vedanta Resources Finance II PLC 10.250% 03/Jun/2028	817,000	0.30
		4,472,974	1.62
	Indonesia		
900,000	Bank Negara Indonesia Persero Tbk PT 3.750% 30/Mar/2026	875,250	0.32
750,000	Medco Maple Tree Pte Limited 8.960% 27/Apr/2029	788,670	0.29
750,000	Pertamina Persero PT 2.300% 09/Feb/2031	628,125	0.23
2,200,000	Pertamina Persero PT 3.100% 27/Aug/2030	1,963,500	0.71
650,000	Pertamina Persero PT 6.000% 03/May/2042	636,058	0.23
200,000	Pertamina Persero PT 6.450% 30/May/2044	205,240	0.07
950,000	Sorik Marapi Geothermal Power PT 7.750% 05/Aug/2031	935,750	0.34
		6,032,593	2.19
	Malaysia		
2,300,000	Dua Capital Limited 2.780% 11/May/2031	1,991,593	0.72
200,000	Khazanah Global Sukuk Bhd 4.687% 01/Jun/2028	197,984	0.07
		2,189,577	0.79
	Mexico		
1,000,000	Banco Mercantil del Norte SA 8.375% 20/Feb/2173	992,960	0.36
950,000	BBVA Bancomer SA 5.125% 18/Jan/2033	881,422	0.32
850,000	Grupo Aeromexico SAB de CV 8.250% 15/Nov/2029	839,112	0.30
2,140,000	Petroleos Mexicanos 6.490% 23/Jan/2027	2,072,456	0.75
2,893,000	Petroleos Mexicanos 6.750% 21/Sep/2047	1,988,938	0.72
640,000	Petroleos Mexicanos 6.875% 04/Aug/2026	628,800	0.23
680,000	Petroleos Mexicanos 6.950% 28/Jan/2060	465,161	0.17
3,210,000	Petroleos Mexicanos 7.690% 23/Jan/2050	2,413,919	0.87
		10,282,768	3.72

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

Portfolio of Investments as of December 31, 2024 *(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)			
	Mongolia		
950,000	Golomt Bank 11.000% 20/May/2027	995,124	0.36
		995,124	0.36
	Nigeria		
1,000,000	SEPLAT Energy PLC 7.750% 01/Apr/2026	996,380	0.36
		996,380	0.36
	Peru		
1,000,000	Banco de Credito del Peru SA 3.125% 01/Jul/2030	980,500	0.36
950,000	Cia de Minas Buenaventura SAA 5.500% 23/Jul/2026	943,350	0.34
900,000	Volcan Cia Minera SAA 8.750% 24/Jan/2030	856,701	0.31
		2,780,551	1.01
	Saudi Arabia		
950,000	Dar Al-Arkan Sukuk Company Limited 6.875% 26/Feb/2027	953,135	0.35
3,700,000	Gaci First Investment Company 4.875% 14/Feb/2035	3,478,000	1.27
950,000	Riyad Sukuk Limited 3.174% 25/Feb/2030	944,063	0.34
		5,375,198	1.96
	Serbia		
1,000,000	Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/Oct/2029	999,380	0.36
		999,380	0.36
	South Africa		
990,000	Stillwater Mining Company 4.000% 16/Nov/2026	935,550	0.34
		935,550	0.34
	Trinidad and Tobago		
2,065,000	Heritage Petroleum Company Limited 9.000% 12/Aug/2029	2,157,925	0.78
		2,157,925	0.78
	Turkey		
950,000	Aydem Yenilenebilir Enerji AS 7.750% 02/Feb/2027	945,545	0.34
2,600,000	Istanbul Metropolitan Municipality 10.500% 06/Dec/2028	2,814,500	1.02
950,000	Limak Cimento Sanayi ve Ticaret AS 9.750% 25/Jul/2029	935,750	0.34
1,300,000	Turkiye Ihracat Kredi Bankasi AS 5.750% 06/Jul/2026	1,293,906	0.47
950,000	Turkiye Sinai Kalkinma Bankasi AS 9.750% 21/Sep/2173	974,585	0.36
800,000	Turkiye Varlik Fonu Yonetimi AS 8.250% 14/Feb/2029	832,500	0.30
800,000	WE Soda Investments Holding PLC 9.500% 06/Oct/2028	821,000	0.30
900,000	Yapi ve Kredi Bankasi AS 7.875% 22/Jan/2031	907,596	0.33
		9,525,382	3.46

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

Portfolio of Investments as of December 31, 2024 *(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)			
	United Arab Emirates		
800,000	Abu Dhabi Developmental Holding Company PJSC 5.375% 08/May/2029	807,648	0.29
950,000	Five Holdings Bvi Limited 9.375% 03/Oct/2028	996,018	0.36
1,000,000	MAF Global Securities Limited 6.375% 20/Sep/2167	995,680	0.36
950,000	Sobha Sukuk Limited 8.750% 17/Jul/2028	969,855	0.35
		3,769,201	1.36
Total Bonds		67,653,997	24.50
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**257,997,801**	**93.46**
Other transferable securities and money market instruments			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
	Argentina		
14,700,000	Argentine (Govt of) 0.000% 15/Dec/2035**	441,147	0.16
		441,147	0.16
	Lebanon		
286,000	Lebanon (Govt of) 5.800% 14/Apr/2020**	36,894	0.01
469,000	Lebanon (Govt of) 6.100% 04/Oct/2022**	60,501	0.02
576,000	Lebanon (Govt of) 6.150% 19/Jun/2020**	74,304	0.03
2,293,000	Lebanon (Govt of) 6.650% 22/Apr/2024**	295,797	0.11
4,544,000	Lebanon (Govt of) 6.750% 29/Nov/2027**	586,176	0.21
316,000	Lebanon (Govt of) 7.000% 20/Mar/2028**	40,764	0.01
1,300,000	Lebanon (Govt of) 7.150% 20/Nov/2031**	167,700	0.06
4,800,000	Lebanon (Govt of) 8.200% 17/May/2033**	619,200	0.22
		1,881,336	0.67
	Ukraine		
2,100,000	Ukraine (Govt of) 0.000% 01/Aug/2041**	1,611,750	0.58
		1,611,750	0.58
	Venezuela		
50,000	Venezuela (Govt of) 8.250% 13/Oct/2024**	6,550	0.00
1,000,000	Venezuela (Govt of) 9.250% 15/Sep/2027**	154,500	0.06
3,500,000	Venezuela (Govt of) 9.250% 07/May/2028**	483,000	0.17
3,200,000	Venezuela (Govt of) 11.950% 05/Aug/2031**	497,600	0.18
		1,141,650	0.41
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		5,075,883	1.82

** 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, 2024 *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Other transferable securities and money market instruments *(continued)*			
Bonds			
	China		
900,000	China Evergrande Group 9.500% 29/Mar/2024**	15,750	0.01
400,000	Country Garden Holdings Company Limited 3.125% 22/Oct/2025**	39,500	0.01
650,000	Yuzhou Group Holdings Company Limited 7.850% 12/Aug/2026**	47,125	0.02
		102,375	0.04
	Mexico		
400,000	Credito Real SAB de CV 5.000% 01/Feb/2027**	37,291	0.01
		37,291	0.01
	Venezuela		
1,000,000	Petroleos de Venezuela SA 6.000% 15/Nov/2026**	104,500	0.04
300,000	Petroleos de Venezuela SA 8.500% 27/Oct/2020**	261,000	0.09
8,285,000	Petroleos de Venezuela SA 9.750% 17/May/2035**	927,920	0.34
		1,293,420	0.47
Total Bonds		1,433,086	0.52
Total Other transferable securities and money market instruments		**6,508,969**	**2.34**
Total Investments in Securities		**264,506,770**	**95.80**
Other Net Assets		**11,604,842**	**4.20**
Total Net Assets		**276,111,612**	**100.00**

** defaulted security

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2024

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			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
	Brazil		
3,000	Brazil (Govt of) 10.000% 01/Jan/2025	484,341	1.50
6,850	Brazil (Govt of) 10.000% 01/Jan/2029	929,572	2.89
5,280	Brazil (Govt of) 10.000% 01/Jan/2033	654,948	2.03
5,200	Brazil Letras do Tesouro Nacional 0.000% 01/Jan/2030	407,196	1.26
		2,476,057	7.68
	China		
2,600,000	China (Govt of) 2.190% 25/Sep/2054	375,797	1.16
1,500,000	China (Govt of) 2.600% 15/Sep/2030	215,981	0.67
500,000	China (Govt of) 3.270% 19/Nov/2030	75,048	0.23
350,000	China (Govt of) 3.720% 12/Apr/2051	64,215	0.20
		731,041	2.26
	Colombia		
1,153,000,000	Colombia (Govt of) 6.250% 09/Jul/2036	167,618	0.52
1,465,000,000	Colombia (Govt of) 7.750% 18/Sep/2030	287,939	0.89
4,000,000,000	Corporacion Andina de Fomento 6.770% 24/May/2028	787,717	2.44
		1,243,274	3.85
	Czech Republic		
16,500,000	Czech Republic (Govt of) 1.500% 24/Apr/2040	461,176	1.43
		461,176	1.43
	Dominican Republic		
16,000,000	Dominican Republic (Govt of) 9.750% 05/Jun/2026	262,137	0.81
8,000,000	Dominican Republic (Govt of) 10.750% 01/Jun/2036	140,927	0.44
		403,064	1.25
	Egypt		
3,875,000	Egypt (Govt of) 0.000% 11/Mar/2025	72,533	0.23
10,000,000	Egypt (Govt of) 0.000% 18/Mar/2025	186,271	0.58
		258,804	0.81
	Ghana		
30,333	Ghana (Govt of) 8.350% 16/Feb/2027	1,452	0.00
30,400	Ghana (Govt of) 8.500% 15/Feb/2028	1,260	0.00
30,468	Ghana (Govt of) 8.650% 13/Feb/2029	1,129	0.00
4,080,143	Ghana (Govt of) 8.800% 12/Feb/2030	135,893	0.42
27,201	Ghana (Govt of) 8.950% 11/Feb/2031	837	0.00
27,261	Ghana (Govt of) 9.100% 10/Feb/2032	765	0.00
27,322	Ghana (Govt of) 9.250% 08/Feb/2033	732	0.00
27,382	Ghana (Govt of) 9.400% 07/Feb/2034	711	0.00
27,442	Ghana (Govt of) 9.550% 06/Feb/2035	711	0.00

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

Portfolio of Investments as of December 31, 2024 *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market *(continued)*			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	Ghana *(continued)*		
27,502	Ghana (Govt of) 9.700% 05/Feb/2036	679	0.00
27,564	Ghana (Govt of) 9.850% 03/Feb/2037	693	0.00
27,624	Ghana (Govt of) 10.000% 02/Feb/2038	688	0.00
		145,550	0.42
	Hong Kong		
2,000,000	Hong Kong (Govt of) 2.700% 24/Jul/2029	275,637	0.86
3,500,000	Hong Kong (Govt of) 2.700% 24/Jul/2029	482,366	1.50
2,000,000	Hong Kong (Govt of) 2.800% 24/Jul/2034	278,193	0.86
1,000,000	Hong Kong (Govt of) 3.300% 07/Jun/2033	143,633	0.45
1,800,000	Hong Kong (Govt of) 3.300% 07/Jun/2033	258,539	0.80
		1,438,368	4.47
	Hungary		
110,000,000	Hungary (Govt of) 3.000% 25/Apr/2041	171,086	0.53
200,000,000	Hungary (Govt of) 4.000% 28/Apr/2051	325,363	1.01
70,000,000	Hungary (Govt of) 4.500% 23/Mar/2028	166,557	0.52
		663,006	2.06
	India		
25,000,000	European Bank for Reconstruction & Development 6.750% 14/Mar/2031	286,417	0.89
50,350,000	India (Govt of) 7.180% 14/Aug/2033	601,585	1.87
25,000,000	India (Govt of) 7.300% 19/Jun/2053	301,767	0.94
89,000,000	Inter-American Development Bank 7.000% 25/Jan/2029	1,032,131	3.21
		2,221,900	6.91
	Indonesia		
12,250,000,000	European Bank for Reconstruction & Development 4.250% 07/Feb/2028	706,674	2.19
1,500,000,000	Indonesia (Govt of) 5.125% 15/Apr/2027	89,607	0.28
2,000,000,000	Indonesia (Govt of) 6.125% 15/May/2028	121,091	0.38
9,000,000,000	Indonesia (Govt of) 6.625% 15/Feb/2034	543,664	1.69
4,050,000,000	Indonesia (Govt of) 6.875% 15/Apr/2029	250,190	0.78
2,700,000,000	Indonesia (Govt of) 7.125% 15/Jun/2042	167,332	0.52
850,000,000	Indonesia (Govt of) 7.125% 15/Jun/2043	52,784	0.16
7,750,000,000	Indonesia (Govt of) 7.500% 15/Jun/2035	494,990	1.54
10,200,000,000	Indonesia (Govt of) 7.500% 15/May/2038	654,322	2.03
1,600,000,000	Indonesia (Govt of) 8.250% 15/May/2036	107,758	0.33
2,500,000,000	International Bank for Reconstruction & Development 5.350% 09/Feb/2029	146,538	0.45
		3,334,950	10.35

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

Portfolio of Investments as of December 31, 2024 *(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)			
	Jamaica		
21,000,000	Jamaica (Govt of) 9.625% 03/Nov/2030	140,419	0.44
		140,419	0.44
	Kazakhstan		
140,000,000	Kazakhstan (Govt of) 5.000% 18/Apr/2028	207,281	0.64
30,000,000	Kazakhstan (Govt of) 7.200% 27/May/2025	55,699	0.17
45,000,000	Kazakhstan (Govt of) 10.550% 28/Jul/2029	76,477	0.24
		339,457	1.05
	Kenya		
19,200,000	Kenya (Govt of) 17.933% 06/May/2030	165,669	0.51
20,000,000	Kenya (Govt of) 18.461% 09/Aug/2032	181,539	0.56
		347,208	1.07
	Malaysia		
3,050,000	Malaysia (Govt of) 3.733% 15/Jun/2028	685,339	2.13
4,150,000	Malaysia (Govt of) 3.828% 05/Jul/2034	927,590	2.89
3,450,000	Malaysia (Govt of) 3.955% 15/Sep/2025	775,034	2.40
320,000	Malaysia (Govt of) 4.065% 15/Jun/2050	70,322	0.22
2,700,000	Malaysia (Govt of) 4.130% 09/Jul/2029	615,992	1.91
500,000	Malaysia (Govt of) 4.457% 31/Mar/2053	116,487	0.36
802,000	Malaysia (Govt of) 4.696% 15/Oct/2042	192,848	0.60
750,000	Malaysia (Govt of) 4.921% 06/Jul/2048	187,530	0.58
		3,571,142	11.09
	Mexico		
87,300	Mexico (Govt of) 7.500% 26/May/2033	354,922	1.10
146,000	Mexico (Govt of) 7.750% 13/Nov/2042	536,435	1.66
84,000	Mexico (Govt of) 8.000% 07/Nov/2047	309,007	0.96
121,900	Mexico (Govt of) 8.500% 31/May/2029	554,252	1.72
80,000	Mexico (Govt of) 8.500% 18/Nov/2038	326,787	1.01
		2,081,403	6.45
	Nigeria		
250,000,000	Nigeria (Govt of) 0.000% 25/Feb/2025	155,426	0.48
500,000,000	Nigeria OMO Bill 0.000% 25/Feb/2025	310,852	0.96
		466,278	1.44
	Pakistan		
70,000,000	Pakistan Treasury Bills 0.000% 04/Sep/2025	232,376	0.72
		232,376	0.72

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

Portfolio of Investments as of December 31, 2024 *(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)			
	Peru		
1,800,000	Peru (Govt of) 5.400% 12/Aug/2034	436,974	1.36
		436,974	1.36
	Poland		
1,800,000	Poland (Govt of) 1.750% 25/Apr/2032	333,268	1.03
2,350,000	Poland (Govt of) 5.000% 25/Oct/2034	531,649	1.65
3,600,000	Poland (Govt of) 6.000% 25/Oct/2033	879,540	2.74
		1,744,457	5.42
	Romania		
5,000,000	Romania (Govt of) 4.750% 11/Oct/2034	856,192	2.67
800,000	Romania (Govt of) 7.200% 30/Oct/2033	164,357	0.51
		1,020,549	3.18
	South Africa		
6,500,000	South Africa (Govt of) 7.000% 28/Feb/2031	305,911	0.95
20,200,000	South Africa (Govt of) 8.000% 31/Jan/2030	1,024,989	3.19
9,300,000	South Africa (Govt of) 8.750% 31/Jan/2044	399,640	1.24
7,100,000	South Africa (Govt of) 8.750% 28/Feb/2048	302,376	0.94
5,600,000	South Africa (Govt of) 10.500% 21/Dec/2026	306,950	0.95
4,100,000	South Africa (Govt of) 11.625% 31/Mar/2053	226,296	0.70
		2,566,162	7.97
	Thailand		
11,000,000	Thailand (Govt of) 2.800% 17/Jun/2034	336,503	1.04
3,000,000	Thailand (Govt of) 2.875% 17/Dec/2028	90,419	0.28
7,450,000	Thailand (Govt of) 2.875% 17/Jun/2046	223,775	0.69
8,700,000	Thailand (Govt of) 3.300% 17/Jun/2038	278,494	0.86
11,500,000	Thailand (Govt of) 3.390% 17/Jun/2037	371,294	1.15
12,500,000	Thailand (Govt of) 3.775% 25/Jun/2032	405,377	1.26
20,000,000	Thailand (Govt of) 4.875% 22/Jun/2029	655,174	2.03
		2,361,036	7.31
	Turkey		
90,000,000	European Bank for Reconstruction & Development 0.000% 11/Jul/2036	181,924	0.56
3,500,000	European Bank for Reconstruction & Development 30.000% 25/Aug/2025	91,949	0.29
2,500,000	The Asian Infrastructure Investment Bank 37.000% 29/Sep/2025	67,337	0.21
7,000,000	Turkey (Govt of) 0.000% 09/Apr/2025	178,331	0.55
6,000,000	Turkey (Govt of) 8.000% 12/Mar/2025	159,862	0.50
		679,403	2.11

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, 2024 *(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)			
	Uganda		
202,400,000	Uganda (Govt of) 15.000% 18/Jun/2043	46,373	0.14
250,000,000	Uganda (Govt of) 17.000% 03/Apr/2031	69,261	0.21
685,000,000	Uganda (Govt of) 17.500% 01/Nov/2040	185,139	0.57
		300,773	0.92
	Ukraine		
3,800,000	Ukraine (Govt of) 15.840% 26/Feb/2025	73,495	0.23
		73,495	0.23
	Uruguay		
5,700,000	Uruguay (Govt of) 8.500% 15/Mar/2028	127,523	0.40
		127,523	0.40
	Zambia		
2,000,000	Zambia (Govt of) 12.000% 25/Feb/2026	66,548	0.21
4,400,000	Zambia (Govt of) 14.000% 25/Jan/2036	100,486	0.31
4,000,000	Zambia (Govt of) 24.970% 02/Apr/2034	155,548	0.48
		322,582	1.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		30,188,427	93.65
Bonds			
	Mexico		
208,000	Petroleos Mexicanos 7.470% 12/Nov/2026	914,506	2.84
		914,506	2.84
	Peru		
450,000	Banco de Credito del Peru SA 7.850% 11/Jan/2029	126,140	0.39
		126,140	0.39
Total Bonds		1,040,646	3.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**31,229,073**	**96.88**
Total Investments in Securities		**31,229,073**	**96.88**
Other Net Assets		**1,004,749**	**3.12**
Total Net Assets		**32,233,822**	**100.00**

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

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 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 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 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.

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 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.

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.

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, 2024:

Foreign Currency	Exchange Rate	Foreign Currency	Exchange Rate
AED	3.6731	KRW	1,472.1470
ARS	1,030.9278	KZT	524.6590
AUD	1.6156	MXN	20.8511
BRL	6.1778	MYR	4.4715
CAD	1.4375	NGN	1,543.2099
CHF	0.9075	NOK	11.3834
CLP	994.0358	PEN	3.7569
CNY	7.3373	PHP	57.8436
COP	4,405.2863	PKR	278.3964
CZK	24.3279	PLN	4.1302
DKK	7.1992	RON	4.8033
DOP	61.0612	SAR	3.7574
EGP	50.8388	SEK	11.0639
EUR	0.9654	SGD	1.3657
GBP	0.7988	THB	34.0948
GHS	14.7000	TRY	35.3719
HKD	7.7666	TWD	32.7847
HUF	397.1863	UAH	42.0097
IDR	16,095.2841	UGX	3,703.7037
INR	85.6164	UYU	43.6643
JMD	155.4726	ZAR	18.8711
JPY	157.3450	ZMW	27.8808
KES	129.3494		

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").

3. Management Company *(continued)*

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

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

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

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

4. Investment Management Fees

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

Until April 30, 2024

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

* Non-active share classes
\# Closed share classes

4. Investment Management Fees *(continued)*

Since May 1, 2024

Fund	Class A	Class B	Class I	Class D	Class J	Class JW	Class JX	Class R	Class S
U.S. Equity Sustainability Fund	1.10%*	1.55%*	1.10%*	1.55%	0.60%	–	–	0.60%	0.30%*
U.S. Large Cap Growth Fund	0.95%	1.40%*	0.95%*	1.40%*	0.50%	–	–	0.50%	0.25%
U.S. Small-Mid Cap Growth Fund	1.35%	1.75%	1.35%	1.75%*	0.85%	0.65%	0.60%	0.85%	–
U.S. Small-Mid Cap Core Fund	1.30%*	1.70%*	1.30%*	1.70%*	0.80%	0.55%	–	0.80%	–
Global Leaders Fund	1.15%	1.55%*	1.15%	1.55%*	0.65%	–	–	0.65%	0.35%*
Global Leaders Sustainability Fund	1.15%	1.55%	1.15%*	1.55%*	0.65%	0.50%*	–	0.65%*	0.35%*
Emerging Markets Growth Fund	1.35%*	1.75%*	1.35%	1.75%*	0.85%	–	–	0.85%	–
Emerging Markets Leaders Fund	1.30%*	1.70%*	1.30%	1.70%	0.80%	–	–	0.80%	–
Emerging Markets Small Cap Growth Fund	1.60%	2.00%*	1.60%	2.00%*	1.10%	–	–	1.10%	–
Emerging Markets Debt Hard Currency Fund	1.00%	1.40%*	1.00%	1.40%*	0.55%	0.47%	–	0.55%	0.28%
Emerging Markets Debt Local Currency Fund	1.05%	1.45%*	1.05%	1.45%*	0.60%	0.47%*	–	0.60%	0.10%

* Non-active share classes

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

The total expense ratio ("TER") which includes the Management company fees, the Investment management fees, 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.

Until April 30, 2024

Fund	Expense Cap for Class A	Expense Cap for Class B	Expense Cap for Class I	Expense Cap for Class D	Expense Cap for Class J	Expense Cap for Class JW	Expense Cap for Class JX	Expense Cap for Class R	Expense Cap for Class S	Expense Cap for Class Z
U.S. Equity Sustainability Fund	1.50%	1.95%	1.50%	1.95%	1.00%	–	–	1.00%	–	0.30%
U.S. Large Cap Growth Fund	1.25%	1.70%	1.25%	1.70%	0.80%	–	–	0.80%	–	0.30%
U.S. Small-Mid Cap Growth Fund	1.65%	2.05%	1.65%	2.05%	1.15%	0.80%	0.75%	1.15%	–	0.15%
U.S. Small-Mid Cap Core Fund	1.55%	1.95%	1.55%	1.95%	1.05%	0.70%	–	1.05%	–	0.15%
Global Leaders Fund	1.60%	2.00%	1.60%	2.00%	1.10%	–	–	1.10%	–	0.30%
Global Leaders Sustainability Fund	1.45%	1.85%	1.45%	1.85%	0.95%	0.65%	–	0.95%	–	0.15%
Emerging Markets Growth Fund	1.70%	2.10%	1.70%	2.10%	1.20%	–	–	1.20%	–	0.30%
Emerging Markets Leaders Fund	1.70%	2.10%	1.70%	2.10%	1.20%	–	–	1.20%	–	0.30%
Emerging Markets Small Cap Growth Fund	1.75%	2.15%	1.75%	2.15%	1.25%	–	–	1.25%	–	0.15%
Emerging Markets Debt Hard Currency Fund	1.20%	1.60%	1.20%	1.60%	0.75%	0.57%	–	0.75%	0.38%	0.10%
Emerging Markets Debt Local Currency Fund [1]	1.25%	1.65%	1.25%	1.65%	0.80%	0.62%	–	0.80%	0.25%	0.15%

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

4. Investment Management Fees *(continued)*

Since May 1, 2024

	Expense Cap for Class A	Expense Cap for Class B	Expense Cap for Class I	Expense Cap for Class D	Expense Cap for Class J	Expense Cap for Class JW	Expense Cap for Class JX	Expense Cap for Class R	Expense Cap for Class S	Expense Cap for Class Z
U.S. Equity Sustainability Fund	1.25%	1.70%	1.25%	1.70%	0.75%	–	–	0.75%	0.45%	0.15%
U.S. Large Cap Growth Fund	1.10%	1.55%	1.10%	1.55%	0.65%	–	–	0.65%	0.40%	0.15%
U.S. Small-Mid Cap Growth Fund	1.50%	1.90%	1.50%	1.90%	1.00%	0.80%	0.75%	1.00%	–	0.15%
U.S. Small-Mid Cap Core Fund	1.45%	1.85%	1.45%	1.85%	0.95%	0.70%	–	0.95%	–	0.15%
Global Leaders Fund	1.30%	1.70%	1.30%	1.70%	0.80%	–	–	0.80%	0.50%	0.15%
Global Leaders Sustainability Fund	1.30%	1.70%	1.30%	1.70%	0.80%	0.65%	–	0.80%	0.50%	0.15%
Emerging Markets Growth Fund	1.55%	1.95%	1.55%	1.95%	1.05%	–	–	1.05%	–	0.20%
Emerging Markets Leaders Fund	1.50%	1.90%	1.50%	1.90%	1.00%	–	–	1.00%	–	0.20%
Emerging Markets Small Cap Growth Fund	1.75%	2.15%	1.75%	2.15%	1.25%	–	–	1.25%	–	0.15%
Emerging Markets Debt Hard Currency Fund	1.10%	1.50%	1.10%	1.50%	0.65%	0.57%	–	0.65%	0.38%	0.10%
Emerging Markets Debt Local Currency Fund	1.20%	1.60%	1.20%	1.60%	0.75%	0.62%	–	0.75%	0.25%	0.15%

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

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

As of December 31, 2024, the Investment Manager has borne the following amounts on behalf of the Funds:

Fund	USD
U.S. Equity Sustainability Fund	79,538
U.S. Large Cap Growth Fund	93,800
U.S. Small-Mid Cap Growth Fund	83,833
U.S. Small-Mid Cap Core Fund	492,371
Global Leaders Fund	520,754
Global Leaders Sustainability Fund	419,475
Emerging Markets Growth Fund	601,209
Emerging Markets Leaders Fund	155,325
Emerging Markets Small Cap Growth Fund	668,945
Emerging Markets Debt Hard Currency Fund	924,624
Emerging Markets Debt Local Currency Fund	603,437

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. Options

As of December 31, 2024, the Emerging Markets Debt Local Currency Fund has the following options:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Commitment (USD)	Market Value (USD)	Counterparty	Unrealised depreciation (USD)
USD/EUR Put Option Strike price 1.12	21-Jan-25	USD	800,000	(8,960)	7	Citibank	(2,994)
USD/THB Put Option Strike price 32	22-Jan-25	USD	800,000	(256,000)	47	Citibank	(5,453)
USD/TWD Put Option Strike price 31	21-Jan-25	USD	800,000	(248,000)	76	Citibank	(6,923)
Total market value and net unrealised depreciation on Options					**130**		**(15,370)**

9. Forward Foreign Exchange Contracts

The Emerging Markets Small Cap Growth 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, 2024, Emerging Markets Small Cap Growth Fund Class J $^{H\ EUR}$ has the following forward foreign currency contracts outstanding for share class hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised depreciation USD
11,421	EUR	12,014	USD	31-Jan-25	Citibank	(168)
Total net unrealised depreciation on Forward Foreign Exchange Contracts (used for share classes hedging)						**(168)**
Total net unrealised depreciation on Forward Foreign Exchange Contracts						**(168)**

9. Forward Foreign Exchange Contracts *(continued)*

As of December 31, 2024, the Emerging Markets Debt Hard Currency Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation USD
14,608,502	USD	13,852,830	EUR	19-Mar-25	Citibank	208,663
152,097	USD	22,862,685	JPY	19-Mar-25	Citibank	5,414
Total net unrealised appreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)						**214,077**

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, 2024, Emerging Markets Debt Hard Currency Fund Class J $^{H\ EUR}$, Class JW $^{H\ EUR}$, Class R $^{H\ CHF}$, Class R $^{H\ EUR}$, Class R $^{H\ GBP}$ and Class S $^{H\ EUR}$ have the following forward foreign currency contracts outstanding for share classes hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) USD
16,515	CHF	18,730	USD	31-Jan-25	Citibank	(467)
54	EUR	56	USD	31-Jan-25	Citibank	0
37,181	EUR	38,621	USD	31-Jan-25	Citibank	(59)
7,903	EUR	8,314	USD	31-Jan-25	Citibank	(117)
13,809	EUR	14,522	USD	31-Jan-25	Citibank	(200)
128,384	EUR	135,054	USD	31-Jan-25	Citibank	(1,899)
1,665,749	EUR	1,752,297	USD	31-Jan-25	Citibank	(24,636)
37,072,737	EUR	38,998,962	USD	31-Jan-25	Citibank	(548,343)
9,827	GBP	12,522	USD	31-Jan-25	Citibank	(224)
402,290	USD	383,057	EUR	31-Jan-25	Citibank	4,990
486,123	USD	467,061	EUR	31-Jan-25	Citibank	1,701
4,810	USD	4,570	EUR	31-Jan-25	Citibank	71
1,145	USD	1,086	EUR	31-Jan-25	Citibank	19
9,976	USD	9,608	EUR	31-Jan-25	Citibank	11
1,356	USD	1,302	EUR	31-Jan-25	Citibank	6
Total net unrealised depreciation on Forward Foreign Exchange Contracts (used for share classes hedging)						**(569,147)**
Total net unrealised depreciation on Forward Foreign Exchange Contracts						**(355,070) ***

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

9. Forward Foreign Exchange Contracts *(continued)*

As of December 31, 2024, the Emerging Markets Debt Local Currency Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) USD
330,000	BRL	54,285	USD	19-Mar-25	Citibank	(1,584)
252,000,000	CLP	258,462	USD	19-Mar-25	Citibank	(5,454)
2,400,000	CNY	335,322	USD	19-Mar-25	Citibank	(7,624)
33,154,000	CZK	1,392,681	USD	19-Mar-25	Citibank	(28,063)
950,000	EUR	1,001,823	USD	19-Mar-25	Citibank	(14,359)
2,400,000	GHS	161,616	USD	10-Jan-25	Citibank	667
255,612,000	HUF	653,747	USD	19-Mar-25	Citibank	(12,790)
3,000,000,000	IDR	187,832	USD	19-Mar-25	Citibank	(3,692)
52,000,000	JPY	345,755	USD	19-Mar-25	Citibank	(12,245)
930,000	MXN	45,360	USD	19-Mar-25	Citibank	(1,334)
7,500,000	MXN	364,267	USD	19-Mar-25	Citibank	(9,217)
370,000	PEN	99,620	USD	19-Mar-25	Citibank	(1,365)
20,000,000	PHP	342,097	USD	19-Mar-25	Citibank	43
380,000	PLN	93,375	USD	19-Mar-25	Citibank	(1,641)
21,350,000	THB	633,234	USD	19-Mar-25	Citibank	(3,794)
1,600,000	TRY	41,788	USD	19-Mar-25	Citibank	178
659,051	USD	750,000,000	ARS	21-May-25	Citibank	609
364,319	USD	1,620,000,000	COP	19-Mar-25	Citibank	1,458
158,311	USD	2,400,000	GHS	10-Jan-25	Citibank	(3,996)
706,422	USD	60,350,000	INR	19-Mar-25	Citibank	6,897
953,144	USD	4,522,000	RON	19-Mar-25	Citibank	16,360
669,121	USD	895,000	SGD	19-Mar-25	Citibank	11,653
41,422	USD	1,600,000	TRY	19-Mar-25	Citibank	(586)
229,451	USD	857,000,000	UGX	19-Mar-25	Citibank	2,390
110,939	USD	1,985,750	ZAR	19-Mar-25	Citibank	6,507
Total net unrealised depreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)						**(60,982)**

9. Forward Foreign Exchange Contracts *(continued)*

The Emerging Markets Debt Local Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of December 31, 2024, Emerging Markets Debt Local Currency Fund Class R H CHF, Class R H EUR and Class R H GBP have the following forward foreign currency contracts outstanding for share classes hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) USD
8,830	CHF	10,014	USD	31-Jan-25	Citibank	(249)
8,795	EUR	9,252	USD	31-Jan-25	Citibank	(130)
8,366	GBP	10,662	USD	31-Jan-25	Citibank	(190)
290	USD	278	EUR	31-Jan-25	Citibank	1
337	USD	270	GBP	31-Jan-25	Citibank	0
Total net unrealised depreciation on Forward Foreign Exchange Contracts (used for share classes hedging)						**(568)**
Total net unrealised depreciation on Forward Foreign Exchange Contracts						**(61,550) ***

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

10. Swap Agreements

As of December 31, 2024, the Emerging Markets Debt Hard Currency Fund has the following credit default swaps:

Buy/Sell protection	Underlying/Issuer	Currency	Notional amount	Maturity Date	Counterparty	Upfront premiums received/ (paid) USD	Unrealised appreciation/ (depreciation) USD
Buy	Argentina	USD	854,000	Dec-2029	Goldman Sachs	(392,878)	290,265
Buy	Argentina	USD	500,000	Dec-2030	Barclays	(342,500)	185,275
Buy	Argentina	USD	500,000	Jun-2027	Goldman Sachs	(409,786)	100,461
Buy	Argentina	USD	500,000	Jun-2026	Goldman Sachs	(560,044)	34,380
Buy	China	USD	2,500,000	Dec-2029	Goldman Sachs	45,476	(37,683)
Buy	Saudi Arabia	USD	500,000	Dec-2026	Goldman Sachs	7,008	(6,136)
Buy	Turkey	USD	800,000	Dec-2029	Goldman Sachs	(62,774)	54,639
Sell	Argentina	USD	250,000	Jun-2025	Goldman Sachs	60,100	(3,603)
Sell	Argentina	USD	500,000	Jun-2025	Goldman Sachs	227,500	(7,206)
Sell	Argentina	USD	200,000	Jun-2032	Goldman Sachs	125,991	(48,763)
Sell	Argentina	USD	500,000	Jun-2027	Goldman Sachs	380,297	(60,195)
Total net unrealised appreciation on Credit Default Swaps							**501,434**

10. Swap Agreements *(continued)*

As of December 31, 2024, the Emerging Markets Debt Hard Currency Fund has the following interest rate swaps:

Description	Maturity Date	Currency	Pay	Receive	Notional/ Commitment	Counterparty	Upfront premiums received/(paid) USD	Unrealised appreciation/ (depreciation) USD
EUR Interest Rate Swap	Mar-2034	EUR	2.75%	6M-EUR-EURIBOR	310,000	Goldman Sachs	(29,983)	(14,241)
EUR Interest Rate Swap	Mar-2031	EUR	2.75%	6M-EUR-EURIBOR	883,000	Goldman Sachs	(5,217)	(35,070)
EUR Interest Rate Swap	Mar-2029	EUR	2.75%	6M-EUR-EURIBOR	1,172,000	Goldman Sachs	(18,761)	(38,685)
EUR Interest Rate Swap	Mar-2029	EUR	2.75%	6M-EUR-EURIBOR	1,178,000	Goldman Sachs	(9,401)	(38,883)
EUR Interest Rate Swap	Mar-2034	EUR	2.75%	6M-EUR-EURIBOR	3,618,000	Goldman Sachs	149,569	(166,208)
EUR Interest Rate Swap	Mar-2039	EUR	2.75%	6M-EUR-EURIBOR	3,284,000	Goldman Sachs	(27,832)	(173,346)
EUR Interest Rate Swap	Mar-2027	EUR	3.00%	6M-EUR-EURIBOR	373,000	Goldman Sachs	(1,751)	(11,677)
USD Interest Rate Swap	Sep-2054	USD	3.50%	1Y-USD-SOFR	4,442,000	Goldman Sachs	(69,675)	352,153
USD Interest Rate Swap	Mar-2044	USD	1Y-USD-SOFR	4.00%	958,000	Goldman Sachs	(24,313)	(23,128)
USD Interest Rate Swap	Mar-2044	USD	1Y-USD-SOFR	4.00%	1,769,000	Goldman Sachs	(143,118)	(42,707)
USD Interest Rate Swap	Mar-2044	USD	1Y-USD-SOFR	4.00%	5,636,000	Goldman Sachs	85,393	(136,064)
USD Interest Rate Swap	Mar-2031	USD	1Y-USD-SOFR	4.25%	6,550,000	Goldman Sachs	(87,767)	21,459
USD Interest Rate Swap	Mar-2031	USD	1Y-USD-SOFR	4.25%	6,518,000	Goldman Sachs	(35,235)	21,354
USD Interest Rate Swap	Mar-2031	USD	1Y-USD-SOFR	4.25%	2,188,000	Goldman Sachs	(114,629)	7,168
USD Interest Rate Swap	Mar-2031	USD	1Y-USD-SOFR	4.25%	1,994,000	Goldman Sachs	(35,459)	6,533
USD Interest Rate Swap	Mar-2029	USD	1Y-USD-SOFR	4.25%	6,862,000	Goldman Sachs	5,737	1,021
USD Interest Rate Swap	Mar-2029	USD	1Y-USD-SOFR	4.25%	6,338,000	Goldman Sachs	(59,951)	943
USD Interest Rate Swap	Mar-2029	USD	1Y-USD-SOFR	4.25%	6,103,000	Goldman Sachs	(172,946)	908
USD Interest Rate Swap	Mar-2029	USD	1Y-USD-SOFR	4.25%	4,933,000	Goldman Sachs	(189,173)	734
USD Interest Rate Swap	Mar-2029	USD	1Y-USD-SOFR	4.25%	3,154,000	Goldman Sachs	(46,137)	469
USD Interest Rate Swap	Mar-2027	USD	1Y-USD-SOFR	4.50%	9,864,000	Goldman Sachs	13,187	31,466
Total net unrealised depreciation on Interest Rate Swaps								**(235,801)**
Total net unrealised appreciation on Swaps								**265,633 ***

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

10. Swap Agreements *(continued)*

As of December 31, 2024, the Emerging Markets Debt Local Currency Fund has the following credit default swaps:

Buy/Sell protection	Underlying/Issuer	Currency	Notional amount	Maturity Date	Counterparty	Upfront premiums received/ (paid) USD	Unrealised appreciation/ (depreciation) USD
Buy	China	USD	600,000	Dec-2029	Goldman Sachs	10,914	(9,044)
Buy	Kazakhstan	USD	300,000	Jun-2029	Goldman Sachs	(3,992)	(1,223)
Buy	Saudi Arabia	USD	600,000	Dec-2029	Goldman Sachs	10,543	(9,468)
Buy	South Africa	USD	500,000	Dec-2029	Goldman Sachs	(19,431)	19,966
Buy	South Africa	USD	300,000	Dec-2028	Goldman Sachs	(5,307)	5,349
Buy	South Korea	USD	900,000	Dec-2029	Goldman Sachs	29,418	(25,021)
Buy	Turkey	USD	600,000	Dec-2029	Goldman Sachs	(47,080)	40,980
Total net unrealised appreciation on Credit Default Swaps							**21,539**

As of December 31, 2024, the 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
EUR Interest Rate Swap	Mar-2034	EUR	2.75%	6M-EUR-EURIBOR	965,000	Goldman Sachs	44,048	(44,331)
INR Interest Rate Swap	Oct-2029	INR	6M-INR-MIBOR	6.17%	41,200,000	Goldman Sachs	(3,814)	(1,360)
INR Interest Rate Swap	Oct-2029	INR	6M-INR-MIBOR	6.17%	100,000,000	Goldman Sachs	(2,836)	(3,300)
MXN Interest Rate Swap	Dec-2025	MXN	0.00%	MXN-TIEF	12,400,000	Goldman Sachs	(15)	55,227
MXN Interest Rate Swap	Nov-2033	MXN	MXN-TIEF	8.85%	12,400,000	Goldman Sachs	(3,856)	(26,470)
MXN Interest Rate Swap	Dec-2025	MXN	MXN-TIIE	0.00%	12,400,000	Goldman Sachs	(15)	(55,383)
TWD Interest Rate Swap	Mar-2028	TWD	3M-TWD-TAIBOR	1.65%	40,000,000	Goldman Sachs	(3,537)	(7,718)
Total net unrealised depreciation on Interest Rate Swaps								**(83,335)**
Total net unrealised depreciation on Swaps								**(61,796)***

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

10. Swap Agreements *(continued)*

Swap Contracts

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

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

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

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

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

11. Collateral

The following table lists the collateral held by/owed to the broker for certain financial derivative instructions as of December 31, 2024.

Emerging Markets Debt Hard Currency Fund

	Securities Held			Cash Collateral	
Broker	**Description**	**Units**	**Market Value USD**	**Received from Broker USD**	**Paid to Broker USD**
Barclays				390,000	-
Citibank				-	458,249
Goldman Sachs	United States Treasury Bill 4.388% 15/May/2025	1,650,000	1,624,853		

Emerging Markets Debt Hard Currency Fund

	Cash Collateral	
Broker	**Received from Broker USD**	**Paid to Broker USD**
Citibank	-	46,480

Cash collateral received from the Broker is recorded as part of Due to broker 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.

12. 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, S and Z shares the Company is liable to pay a tax of 0.01% per annum ("taxe d'abonnement") of its Net Asset Value. With regard to Class A, B and R shares the Company is liable to pay a tax of 0.05% per annum ("taxe d'abonnement") of its Net Asset Value, such tax being paid quarterly on the basis of the net assets of the Company at the end of each calendar quarter. No stamp or other tax will be payable in Luxembourg in connection with the issue of shares. Income and capital gains on the Company's investments, however, may be subject to withholding or capital gains taxes in certain countries.

Specific to Base Erosion and Profit Shifting, Pillar II regulations (the "Regulation"), WBC Holdings, LP, the parent company of William Blair Investment Management, LLC, includes within its consolidated financial statements the Emerging Markets Debt Local Currency Fund in which William Blair Investment Management, LLC, owns a 32% interest. The Emerging Markets Debt Local Currency Fund is considered an investment entity within the framework of the Regulation and the Luxembourg domestic tax law has an exclusion for investment entities which applies for this period. Accordingly, no Pillar II exposure is expected in respect of this investment for the period.

13. 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.

14. 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 9, 2024, the shareholders of the Company determined to approve the Board's proposal to reinvest the net results and to distribute a dividend within the limits prescribed by the 2010 Law.

The Board resolved to distribute a dividend as follows:

Fund	Class	Currency	Total Dividend Distributed	Execution Date
Emerging Markets Leaders Fund	J I GBP	USD	27,640	24-Apr-24

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

		Class			
Fund	Currency	A I M USD	I I M USD	J I M USD	Execution Date
Emerging Markets Debt Hard Currency Fund	USD	760	379	420	31-Jan-24
	USD	766	14,361	500	29-Feb-24
	USD	771	20,137	587	28-Mar-24
	USD	776	15,113	453	30-Apr-24
	USD	781	15,927	477	31-May-24
	USD	787	15,798	476	28-Jun-24
	USD	792	15,812	479	31-Jul-24
	USD	797	18,375	552	30-Aug-24
	USD	803	16,145	493	30-Sep-24
	USD	808	16,634	509	31-Oct-24
	USD	813	17,178	526	29-Nov-24
	USD	928	16,529	510	31-Dec-24
Total		**9,582**	**182,388**	**5,982**	

15. 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, 2024 are disclosed in the Statements of Operations and Changes in Net Assets under the heading "Transaction costs".

16. Soft-dollar Commission Arrangements

During the year ended December 31, 2024, the Investment Manager entered into soft-dollar commissions/arrangements with brokers relating to the Funds that invest in equity securities, in respect of which certain services used to support the investment decision making process were received. The commission amounts paid for each Fund are in the schedule below.

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

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	1,978
U.S. Large Cap Growth Fund	343
U.S. Small-Mid Cap Growth Fund	86,373
U.S. Small-Mid Cap Core Fund	4,526
Global Leaders Fund	2,826
Global Leaders Sustainability Fund	1,130
Emerging Markets Growth Fund	2,534
Emerging Markets Leaders Fund	14,516
Emerging Markets Small Cap Growth Fund	10,081
Total	**124,307**

17. Swing Pricing Adjustment

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

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

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

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

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

17. Swing Pricing Adjustment *(continued)*

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, 2024.

During the year ended December 31, 2024, swing pricing adjustments were applied to the following Funds:

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

18. Important Events During the Year

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

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

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

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

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

- Emerging Markets Frontier Debt Fund and its share classes were created.
- Emerging Markets Small Cap Growth Fund has been reclassified under Article 8 for purpose of the Sustainable Finance Disclosure Regulation ("SFDR") (previously classified under Article 6).
- A new type of share class, class S, was created in U.S. Large Cap Growth Fund.

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

- Amendment of the investment guidelines for the Global Leaders Fund.
- Update of the Management Company's address effective from January 1, 2025.

19. Subsequent Events

A new Fund, Emerging Markets Frontier Debt Fund, launched on February 24, 2025.

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TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

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 "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities and the portfolios of investments as at December 31, 2024 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 Fund and of each of its sub-funds as at December 31, 2024 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 Fund 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 Fund 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 Fund

The Board of Directors of the Fund 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 Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund 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 Fund'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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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 Fund'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 Fund 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 19, 2025

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

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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, Belgium (U.S. Small-Mid Cap Growth Fund), Denmark, Finland, France, Germany, Ireland, Liechtenstein (U.S. Small-Mid Cap Growth Fund and Emerging Markets Debt Hard Currency Fund), Norway, Singapore (restricted scheme), Spain, Sweden, Switzerland and the United Kingdom.

Facilities Agent

Fe fundinfo
6 Boulevard des Lumieres
Belvaux, 4369 Luxembourg

Paying and Information Agents

Austria/Germany/Sweden	*Switzerland*
Fe fundinfo	NPB New Private Bank Ltd
6 Boulevard des Lumieres	Limmatquai 1
Belvaux, 4369	CH-8001 Zurich
Luxembourg	Switzerland

Austria Representative	**Swiss Representative**
Fe fundinfo	First Independent
6 Boulevard des Lumieres	Fund Services Ltd
Belvaux, 4369	Feldeggstrasse 12
Luxembourg	CH-8008 Zurich
	Switzerland

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

Publication of Prices and Notices to Shareholders

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

Report and Accounts

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

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

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

(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 Asset Management Association Switzerland (AMAS).

For the year January 1, 2024 - December 31, 2024, the TERs are as follows:

	Net TER (including reimbursement)
U.S. Equity Sustainability Fund*	
Class D USD	1.76%
Class J USD	0.82%
Class R USD	0.82%
U.S. Large Cap Growth Fund*	
Class A USD 1	1.10%
Class J USD	0.69%
Class R USD 1	0.65%
Class S USD 2	0.36%
Class S I USD 2	0.36%
U.S. Small-Mid Cap Growth Fund*	
Class A USD	1.54%
Class A EUR	1.53%
Class B USD	1.94%
Class I USD	1.52%
Class I I GBP	1.52%
Class J USD	1.02%
Class J EUR	1.02%
Class J I GBP	1.01%
Class JW I USD	0.77%
Class JW I GBP	0.77%
Class JX I USD	0.72%
Class JX I GBP	0.72%
Class R USD	1.05%
Class R EUR	1.05%
Class Z USD	0.12%

* The Investment management fees and Expense Caps were revised as of May 1, 2024. Refer to Note 4 for detailed information.

1 Launched on August 12, 2024.

2 Launched on October 9, 2024.

Total Expense Ratio *(continued)*

	Net TER (including reimbursement)
U.S. Small-Mid Cap Core Fund*	
Class J USD	0.98%
Class JW USD	0.70%
Class JW GBP	0.70%
Class R CHF	0.98%
Global Leaders Fund*	
Class A USD [3]	1.37%
Class I USD	1.40%
Class I EUR	1.40%
Class J USD	0.89%
Class J EUR	0.91%
Class R USD	0.90%
Class R EUR	1.08%
Class Z AUD	0.18%
Global Leaders Sustainability Fund*	
Class A USD [3]	1.34%
Class B USD	1.79%
Class B EUR	1.75%
Class J USD	0.85%
Class Z USD	0.15%
Emerging Markets Growth Fund*	
Class I USD	1.69%
Class J USD	1.10%
Class R USD	1.10%
Class Z USD [4]	0.30%
Class Z GBP [5]	0.20%

* The Investment management fees and Expense Caps were revised as of May 1, 2024. Refer to Note 4 for detailed information.

[3] Launched on February 27, 2024.

[4] Dormant on January 16, 2024.

[5] Launched on November 20, 2024.

Total Expense Ratio *(continued)*

	Net TER (including reimbursement)
Emerging Markets Leaders Fund*	
Class D USD	1.94%
Class I USD	1.59%
Class I GBP	1.55%
Class J USD	1.05%
Class J I GBP	1.07%
Class R USD	1.03%
Class R EUR [6]	1.05%
Class Z USD	0.20%
Emerging Markets Small Cap Growth Fund	
Class A USD [7]	1.75%
Class A EUR [7]	1.75%
Class I USD	1.75%
Class J USD [8]	1.25%
Class J EUR [7]	1.25%
Class J H EUR [7]	1.25%
Class J I GBP [7]	1.25%
Class R USD	1.25%
Class R EUR [7]	1.25%
Class R I GBP [7]	1.25%

* The Investment management fees and Expense Caps were revised as of May 1, 2024. Refer to Note 4 for detailed information.

[6] Dormant on November 21, 2024.

[7] Launched on December 13, 2024.

[8] Dormant on January 5, 2024. Reactivated on December 13, 2024.

Total Expense Ratio *(continued)*

	Gross TER (excluding reimbursement)
Emerging Markets Debt Hard Currency Fund*	
Class A USD	1.13%
Class A I M USD	1.13%
Class I USD	1.14%
Class I I M USD	1.13%
Class J USD	0.68%
Class J H EUR	0.65%
Class J I M USD	0.68%
Class JW H EUR	0.57%
Class R USD	0.68%
Class R H CHF	0.68%
Class R H EUR	0.68%
Class R H GBP	0.69%
Class S USD [9]	0.38%
Class S H EUR [10]	0.38%
Class Z USD	0.10%
Emerging Markets Debt Local Currency Fund*	
Class A USD	1.22%
Class I USD	1.21%
Class J USD	0.77%
Class R USD	0.79%
Class R H CHF	0.77%
Class R H EUR	0.77%
Class R H GBP	0.77%
Class S USD	0.25%
Class Z USD [11]	0.15%

* The Investment management fees and Expense Caps were revised as of May 1, 2024. Refer to Note 4 for detailed information.

[9] Launched on March 1, 2024.

[10] Launched on March 7, 2024.

[11] Launched on December 19, 2024.

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	**20.76**	**3.69**	**13.86**	**12.70**	**13.65**	**16/08/2010**
S&P 500 Total (USD)	25.02	8.94	14.53	13.10	14.69	
Russell 3000 Growth (USD)	32.46	9.93	18.25	16.22	17.11	
Class J USD	**21.92**	**4.68**	**14.95**	**N/A**	**17.47**	**19/12/2018**
S&P 500 Total (USD)	25.02	8.94	14.53	N/A	17.10	
Russell 3000 Growth (USD)	32.46	9.93	18.25	N/A	20.96	
Class R USD	**21.91**	**4.68**	**14.94**	**N/A**	**17.45**	**19/12/2018**
S&P 500 Total (USD)	25.02	8.94	14.53	N/A	17.10	
Russell 3000 Growth (USD)	32.46	9.93	18.25	N/A	20.96	
U.S. Large Cap Growth Fund						
Class A USD	**N/A**	**N/A**	**N/A**	**N/A**	**12.25**	**12/08/2024**
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	16.21	
Class J USD	**27.73**	**N/A**	**N/A**	**N/A**	**27.91**	**27/07/2023**
Russell 1000 Growth (USD)	33.36	N/A	N/A	N/A	29.83	
Class R USD	**N/A**	**N/A**	**N/A**	**N/A**	**12.45**	**12/08/2024**
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	16.21	
Class S USD	**N/A**	**N/A**	**N/A**	**N/A**	**2.52**	**09/10/2024**
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	5.99	
Class S I USD	**N/A**	**N/A**	**N/A**	**N/A**	**2.52**	**09/10/2024**
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	5.99	

(unaudited)

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
U.S. Small-Mid Cap Growth Fund						
Class A USD	**10.22**	**(0.49)**	**6.93**	**N/A**	**6.97**	**10/07/2018**
Russell 2500 Growth (USD)	13.90	(0.02)	8.08	N/A	7.75	
Class A EUR	**17.49**	**2.71**	**N/A**	**N/A**	**4.77**	**15/01/2021**
Russell 2500 Growth (EUR)	21.51	3.15	N/A	N/A	3.91	
Class B USD	**9.77**	**N/A**	**N/A**	**N/A**	**9.34**	**24/01/2023**
Russell 2500 Growth (USD)	13.90	N/A	N/A	N/A	12.68	
Class I USD	**10.25**	**(0.46)**	**6.96**	**9.56**	**9.54**	**17/03/2004**
Russell 2500 Growth (USD)	13.90	(0.02)	8.08	9.45	9.57	
Class I I GBP	**12.25**	**2.17**	**8.18**	**N/A**	**8.83**	**05/11/2018**
Russell 2500 Growth (GBP)	15.94	2.63	9.30	N/A	10.16	
Class J USD	**10.80**	**0.04**	**7.50**	**10.11**	**10.25**	**13/12/2013**
Russell 2500 Growth (USD)	13.90	(0.02)	8.08	9.45	9.68	
Class J EUR	**18.08**	**3.24**	**N/A**	**N/A**	**9.11**	**26/10/2020**
Russell 2500 Growth (EUR)	21.51	3.15	N/A	N/A	9.01	
Class J I GBP	**12.81**	**2.68**	**8.72**	**N/A**	**13.30**	**11/12/2015**
Russell 2500 Growth (GBP)	15.94	2.63	9.30	N/A	13.08	
Class JW I USD	**11.08**	**0.35**	**7.85**	**N/A**	**7.79**	**05/07/2019**
Russell 2500 Growth (USD)	13.90	(0.02)	8.08	N/A	8.44	
Class JW I GBP	**13.09**	**3.00**	**9.07**	**N/A**	**11.59**	**04/01/2019**
Russell 2500 Growth (GBP)	15.94	2.63	9.30	N/A	11.92	
Class JX I USD	**11.14**	**N/A**	**N/A**	**N/A**	**5.76**	**10/03/2022**
Russell 2500 Growth (USD)	13.90	N/A	N/A	N/A	6.67	
Class JX I GBP	**13.15**	**N/A**	**N/A**	**N/A**	**7.49**	**09/03/2022**
Russell 2500 Growth (GBP)	15.94	N/A	N/A	N/A	8.30	
Class R USD	**10.77**	**0.01**	**7.46**	**N/A**	**7.49**	**10/07/2018**
Russell 2500 Growth (USD)	13.90	(0.02)	8.08	N/A	7.75	
Class R EUR	**18.07**	**3.21**	**9.18**	**N/A**	**9.07**	**09/07/2019**
Russell 2500 Growth (EUR)	21.51	3.15	9.84	N/A	10.12	
Class Z USD	**11.81**	**1.01**	**8.55**	**11.20**	**13.23**	**13/10/2010**
Russell 2500 Growth (USD)	13.90	(0.02)	8.08	9.45	11.60	
U.S. Small-Mid Cap Core Fund						
Class J USD	**11.09**	**0.93**	**9.21**	**N/A**	**9.37**	**26/07/2019**
Russell 2500 Total (USD)	12.00	2.39	8.77	N/A	9.07	
Class JW USD	**11.41**	**N/A**	**N/A**	**N/A**	**15.30**	**17/03/2023**
Russell 2500 Total (USD)	12.00	N/A	N/A	N/A	17.86	
Class JW GBP	**13.43**	**N/A**	**N/A**	**N/A**	**11.79**	**01/09/2023**
Russell 2500 Total (GBP)	14.00	N/A	N/A	N/A	14.38	
Class R CHF	**19.88**	**0.79**	**N/A**	**N/A**	**3.76**	**09/03/2021**
Russell 2500 Total (CHF)	20.59	2.21	N/A	N/A	2.99	

(unaudited)

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Global Leaders Fund						
Class A USD	**N/A**	**N/A**	**N/A**	**N/A**	**0.66**	**27/02/2024**
MSCI ACWI IMI (net) (USD)	N/A	N/A	N/A	N/A	11.56	
Class I USD	**7.55**	**(2.83)**	**6.91**	**8.38**	**5.65**	**16/10/2007**
MSCI ACWI IMI (net) (USD)	16.37	4.90	9.67	9.00	6.23	
Class I EUR	**14.62**	**N/A**	**N/A**	**N/A**	**2.15**	**10/01/2022**
MSCI ACWI IMI (net) (EUR)	24.14	N/A	N/A	N/A	8.82	
Class J USD	**8.10**	**(2.34)**	**7.45**	**8.92**	**8.47**	**15/01/2014**
MSCI ACWI IMI (net) (USD)	16.37	4.90	9.67	9.00	8.57	
Class J EUR	**15.20**	**0.79**	**9.18**	**N/A**	**12.88**	**19/12/2018**
MSCI ACWI IMI (net) (EUR)	24.14	8.23	11.45	N/A	13.99	
Class R USD	**8.09**	**(2.34)**	**7.46**	**N/A**	**7.88**	**04/10/2018**
MSCI ACWI IMI (net) (USD)	16.37	4.90	9.67	N/A	9.49	
Class R EUR	**15.14**	**0.77**	**9.17**	**N/A**	**12.87**	**19/12/2018**
MSCI ACWI IMI (net) (EUR)	24.14	8.23	11.45	N/A	13.99	
Class Z AUD	**19.85**	**3.86**	**N/A**	**N/A**	**8.27**	**14/05/2021**
MSCI ACWI IMI (net) (AUD)	28.25	10.67	N/A	N/A	13.17	
Global Leaders Sustainability Fund						
Class A USD	**N/A**	**N/A**	**N/A**	**N/A**	**1.30**	**27/02/2024**
MSCI ACWI IMI (net) (USD)	N/A	N/A	N/A	N/A	11.56	
Class B USD	**5.42**	**(5.56)**	**N/A**	**N/A**	**3.15**	**02/10/2020**
MSCI ACWI IMI (net) (USD)	16.37	4.90	N/A	N/A	11.37	
Class B EUR	**12.37**	**(2.54)**	**N/A**	**N/A**	**6.18**	**02/10/2020**
MSCI ACWI IMI (net) (EUR)	24.14	8.23	N/A	N/A	14.65	
Class J USD	**6.40**	**(4.70)**	**6.93**	**N/A**	**8.06**	**29/07/2019**
MSCI ACWI IMI (net) (USD)	16.37	4.90	9.67	N/A	10.34	
Class Z USD	**7.16**	**(3.97)**	**7.76**	**N/A**	**10.93**	**24/01/2019**
MSCI ACWI IMI (net) (USD)	16.37	4.90	9.67	N/A	11.40	
Emerging Markets Growth Fund						
Class I USD	**9.77**	**(7.37)**	**2.39**	**3.59**	**5.22**	**03/10/2005**
MSCI Emerging Markets IMI (net) (USD)	7.09	(1.39)	2.51	3.90	5.29	
Class J USD	**10.23**	**(6.95)**	**2.88**	**4.09**	**4.05**	**03/12/2013**
MSCI Emerging Markets IMI (net) (USD)	7.09	(1.39)	2.51	3.90	3.35	
Class R USD	**10.22**	**(6.95)**	**2.87**	**N/A**	**5.70**	**04/10/2018**
MSCI Emerging Markets IMI (net) (USD)	7.09	(1.39)	2.51	N/A	4.00	
Class Z USD [1]	**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	
Class Z GBP	**N/A**	**N/A**	**N/A**	**N/A**	**1.43**	**20/11/2024**
MSCI Emerging Markets IMI (net) (GBP)	N/A	N/A	N/A	N/A	(0.24)	

[1] Dormant on January 16, 2024. The reported figures are as of December 31, 2023.

(unaudited)

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Emerging Markets Leaders Fund						
Class D USD	**3.95**	**(7.00)**	**(1.26)**	**1.84**	**1.28**	**14/04/2011**
MSCI Emerging Markets (net) (USD)	7.50	(1.92)	1.70	3.64	1.78	
Class I USD	**4.37**	**(6.62)**	**(0.86)**	**2.25**	**1.66**	**01/04/2011**
MSCI Emerging Markets (net) (USD)	7.50	(1.92)	1.70	3.64	1.76	
Class I GBP	**6.26**	**(4.17)**	**N/A**	**N/A**	**(5.64)**	**16/06/2021**
MSCI Emerging Markets (net) (GBP)	9.43	0.67	N/A	N/A	(0.90)	
Class J USD	**4.90**	**(6.15)**	**(0.36)**	**2.76**	**3.46**	**07/02/2014**
MSCI Emerging Markets (net) (USD)	7.50	(1.92)	1.70	3.64	3.75	
Class J I GBP	**6.81**	**(3.71)**	**0.75**	**5.03**	**6.24**	**05/02/2014**
MSCI Emerging Markets (net) (GBP)	9.43	0.67	2.85	5.93	6.51	
Class R USD	**4.92**	**(6.17)**	**(0.38)**	**N/A**	**4.24**	**19/12/2018**
MSCI Emerging Markets (net) (USD)	7.50	(1.92)	1.70	N/A	4.29	
Class R EUR 2	**19.41**	**(4.42)**	**N/A**	**N/A**	**(2.37)**	**21/12/2020**
MSCI Emerging Markets (net) (EUR)	22.01	0.69	N/A	N/A	2.62	
Class Z USD	**5.79**	**(5.32)**	**0.53**	**3.68**	**3.88**	**11/11/2013**
MSCI Emerging Markets (net) (USD)	7.50	(1.92)	1.70	3.64	3.16	
Emerging Markets Small Cap Growth Fund						
Class A USD	**N/A**	**N/A**	**N/A**	**N/A**	**(1.93)**	**13/12/2024**
MSCI Emerging Markets Small Cap (net) (USD)	N/A	N/A	N/A	N/A	(2.36)	
Class A EUR	**N/A**	**N/A**	**N/A**	**N/A**	**(0.62)**	**13/12/2024**
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	(1.10)	
Class I USD	**6.92**	**N/A**	**N/A**	**N/A**	**13.48**	**22/12/2022**
MSCI Emerging Markets Small Cap (net) (USD)	4.79	N/A	N/A	N/A	13.72	
Class J USD	**N/A**	**N/A**	**N/A**	**N/A**	**(1.91)**	**13/12/2024**
MSCI Emerging Markets Small Cap (net) (USD)	N/A	N/A	N/A	N/A	(2.36)	
Class J EUR	**N/A**	**N/A**	**N/A**	**N/A**	**(0.60)**	**13/12/2024**
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	(1.10)	
Class J H EUR	**N/A**	**N/A**	**N/A**	**N/A**	**(2.02)**	**13/12/2024**
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	(1.10)	
Class J I GBP	**N/A**	**N/A**	**N/A**	**N/A**	**(1.13)**	**13/12/2024**
MSCI Emerging Markets Small Cap (net) (GBP)	N/A	N/A	N/A	N/A	(1.67)	
Class R USD	**7.46**	**-1.72**	**7.6**	**N/A**	**9.91**	**19/12/2018**
MSCI Emerging Markets Small Cap (net) (USD)	4.79	2.11	8.56	N/A	9.02	
Class R EUR	**N/A**	**N/A**	**N/A**	**N/A**	**(0.60)**	**13/12/2024**
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	(1.10)	
Class R I GBP	**N/A**	**N/A**	**N/A**	**N/A**	**(1.13)**	**13/12/2024**
MSCI Emerging Markets Small Cap (net) (GBP)	N/A	N/A	N/A	N/A	(1.67)	

[2] Dormant on November 21, 2024. The reported figures are as of October 31, 2024.

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Emerging Markets Debt Hard Currency Fund						
Class A USD	**8.99**	**0.17**	**N/A**	**N/A**	**5.88**	**30/03/2020**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	(0.91)	N/A	N/A	3.42	
Class A I M USD	**8.98**	**N/A**	**N/A**	**N/A**	**18.39**	**26/10/2023**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	N/A	N/A	N/A	15.47	
Class I USD	**8.99**	**0.17**	**N/A**	**N/A**	**5.88**	**30/03/2020**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	(0.91)	N/A	N/A	3.42	
Class I I M USD	**8.98**	**N/A**	**N/A**	**N/A**	**18.39**	**26/10/2023**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	N/A	N/A	N/A	15.47	
Class J USD	**9.47**	**0.62**	**N/A**	**N/A**	**6.36**	**30/03/2020**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	(0.91)	N/A	N/A	3.42	
Class J H EUR	**7.32**	**(1.71)**	**N/A**	**N/A**	**3.44**	**15/04/2020**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	(0.91)	N/A	N/A	2.77	
Class J I M USD	**9.47**	**N/A**	**N/A**	**N/A**	**18.93**	**26/10/2023**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	N/A	N/A	N/A	15.47	
Class JW H EUR	**7.58**	**(1.44)**	**N/A**	**N/A**	**(0.36)**	**14/08/2020**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	(0.91)	N/A	N/A	(0.27)	
Class R USD	**9.47**	**0.62**	**N/A**	**N/A**	**6.36**	**30/03/2020**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	(0.91)	N/A	N/A	3.42	
Class R H CHF	**4.63**	**(3.26)**	**N/A**	**N/A**	**2.12**	**14/04/2020**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	(0.91)	N/A	N/A	2.62	
Class R H EUR	**7.35**	**(1.70)**	**N/A**	**N/A**	**3.28**	**14/04/2020**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	(0.91)	N/A	N/A	2.62	
Class R H GBP	**8.98**	**(0.21)**	**N/A**	**N/A**	**4.53**	**14/04/2020**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	(0.91)	N/A	N/A	2.62	
Class S USD	**N/A**	**N/A**	**N/A**	**N/A**	**8.24**	**01/03/2024**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	N/A	N/A	N/A	N/A	6.23	
Class S H EUR	**N/A**	**N/A**	**N/A**	**N/A**	**5.43**	**07/03/2024**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	N/A	N/A	N/A	N/A	5.40	
Class Z USD	**10.11**	**1.26**	**N/A**	**N/A**	**0.96**	**20/10/2021**
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	(0.91)	N/A	N/A	(0.85)	

(unaudited)

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Emerging Markets Debt Local Currency Fund						
Class A USD	**(3.49)**	**0.30**	**N/A**	**N/A**	**0.72**	**24/06/2020**
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	(2.38)	(0.96)	N/A	N/A	(0.71)	
Class I USD	**(3.50)**	**0.29**	**N/A**	**N/A**	**0.71**	**24/06/2020**
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	(2.38)	(0.96)	N/A	N/A	(0.71)	
Class J USD	**(3.06)**	**0.74**	**N/A**	**N/A**	**1.17**	**24/06/2020**
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	(2.38)	(0.96)	N/A	N/A	(0.71)	
Class R USD	**(3.08)**	**0.74**	**N/A**	**N/A**	**1.15**	**24/06/2020**
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	(2.38)	(0.96)	N/A	N/A	(0.71)	
Class R H CHF	**(7.46)**	**(3.22)**	**N/A**	**N/A**	**(1.95)**	**24/06/2020**
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	(2.38)	(0.96)	N/A	N/A	(0.71)	
Class R H EUR	**(5.16)**	**(1.70)**	**N/A**	**N/A**	**(0.89)**	**24/06/2020**
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	(2.38)	(0.96)	N/A	N/A	(0.71)	
Class R H GBP	**(3.77)**	**(0.28)**	**N/A**	**N/A**	**0.25**	**24/06/2020**
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	(2.38)	(0.96)	N/A	N/A	(0.71)	
Class S USD	**(2.55)**	**N/A**	**N/A**	**N/A**	**1.43**	**16/11/2023**
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	(2.38)	N/A	N/A	N/A	1.06	
Class Z USD	**N/A**	**N/A**	**N/A**	**N/A**	**(0.18)**	**19/12/2024**
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	N/A	N/A	N/A	N/A	(0.09)	

(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	98.56%	54.03%
MAX	113.81%	86.67%
AVERAGE	106.26%	68.07%

Leverage	Emerging Markets Debt Hard Currency Fund	Emerging Markets Debt Local Currency Fund
MIN	29.41%	39.29%
MAX	53.45%	194.89%
AVERAGE	37.27%	83.46%

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.

(unaudited)

FundRock Management Company S.A. 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, 2024 paid by FundRock to its staff: EUR 9,805,298
Fixed remuneration: EUR 9,486,232
Variable remuneration: EUR 319,066
Number of beneficiaries: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	**9,486,232**	**319,066**	**9,805,298**

The aggregated amount of remuneration for the financial year ending December 31, 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

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.

William Blair Remuneration Policy

On December 31, 2024 William Blair Investment Management LLC and its sub-delegates managed USD 71.6 billion of assets under management ("AUM"), out of which USD 2.06 billion were the assets of the William Blair SICAV (2.9% of the AUM). The pro rata portion of the indentified staff's total remuneration attributable to the management of the William Blair SICAV was USD 2,238,869 out of which USD 938,381 was paid in fixed remuneration and USD 1,300,488 was paid in variable remuneration. William Blair Investment Management LLC and its delegates had a total of 106 identified staff.

(unaudited)

Securities Financing Transaction Regulation

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

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

During the year ended December 31, 2024, the Company did not enter into securities financing transactions and total return swaps.

Sustainable Finance Disclosure Regulation

(unaudited)

The EU Sustainable Finance Disclosure Regulation ("SFDR") sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for Funds that promote environmental or social characteristics and Funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company's prospectus) their approach to integrating sustainability risks into the investment decision-making in line with Article 6 of the SFDR. The following table outlines the SFDR Article under which the Funds make sustainability-related reporting.

Fund	SFDR Article (as at December 31, 2024)
U.S. Equity Sustainability Fund	Article 8
U.S. Large Cap Growth Fund	Article 8
U.S. Small-Mid Cap Growth Fund	Article 8
U.S. Small-Mid Cap Core Fund	Article 8
Global Leaders Fund	Article 8
Global Leaders Sustainability Fund	Article 8
Emerging Markets Growth Fund	Article 8
Emerging Markets Leaders Fund	Article 8
Emerging Markets Small Cap Growth Fund	Article 8
Emerging Markets Debt Hard Currency Fund	Article 8
Emerging Markets Debt Local Currency Fund	Article 8

The above Article 8 Funds promote environmental or social objectives. The "do no significant harm" principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The periodic disclosure is the one referred to in Article 8, paragraph 1,2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 34.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

- ***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 "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.

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.

Proportion of portfolio that scored above average in respect of Environmental or Social Factors:

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, 82.2% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024.

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.

Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.

- ***…and compared to previous periods?***

At year end, the Fund's portfolio held 82.2% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 90.3% the prior year.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.

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.

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.

- ***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?***

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.

  - ***How were the indicators for adverse impacts on sustainability factors taken into account?***

    The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.

    Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'

  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

    Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.

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.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation

(unaudited)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- 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.

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

In addition, the below principal adverse impacts were considered:

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

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2023 – 12/31/2024

What were the top investments of this financial product?

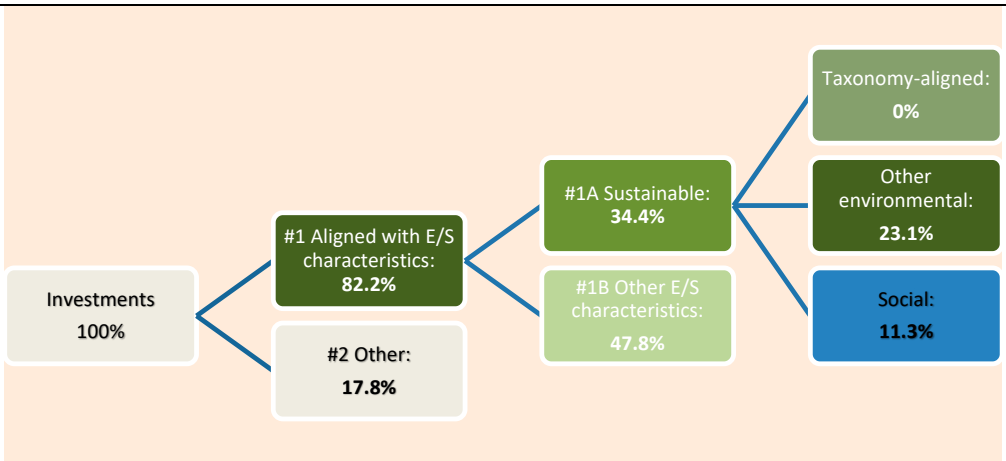
Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	8.53	United States
Alphabet Inc-Cl A	Communication Services	8.07	United States
NVIDIA Corp	Information Technology	7.64	United States
Amazon.Com Inc	Consumer Discretionary	6.50	United States
Walmart Inc	Consumer Staples	4.73	United States
Apple Inc	Information Technology	4.53	United States
Mastercard Inc - A	Financials	3.98	United States
UnitedHealth Group Inc	Health Care	2.85	United States
Abbott Laboratories	Health Care	2.71	United States
Copart Inc	Industrials	2.68	United States
Cameco Corp	Energy	2.56	Canada
Everest Group Ltd	Financials	2.47	Bermuda
Carlyle Group Inc/The	Financials	2.43	United States
Agilent Technologies Inc	Health Care	2.18	United States
TJX Companies Inc	Consumer Discretionary	2.14	United States

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 34.4%

- **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		8.69
	Interactive Media & Services	8.69
Consumer Discretionary		12.51
	Broadline Retail	6.50
	Diversified Consumer Services	1.26
	Hotels, Restaurants & Leisure	1.45
	Specialty Retail	3.30
Consumer Staples		6.76
	Consumer Staples Distribution & Retail	4.73
	Food Products	2.02
Energy		2.95
	Oil, Gas & Consumable Fuels	2.95
Financials		12.30
	Banks	1.21
	Capital Markets	3.60
	Financial Services	5.02
	Insurance	2.47
Health Care		9.99
	Health Care Equipment & Supplies	2.71
	Health Care Providers & Services	2.85
	Life Sciences Tools & Services	3.23
	Pharmaceuticals	1.20
Industrials		10.18

	Commercial Services & Supplies	4.86
	Electrical Equipment	0.48
	Ground Transportation	3.33
	Machinery	1.51
Information Technology		32.34
	Electronic Equipment, Instruments & Components	1.46
	It Services	1.88
	Semiconductors & Semiconductor Equipment	11.32
	Software	11.71
	Technology Hardware, Storage & Peripherals	5.97
Materials		1.68
	Chemicals	1.68
Real Estate		1.62
	Industrial REITS	1.62
Cash & Equivalents		0.98

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

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?

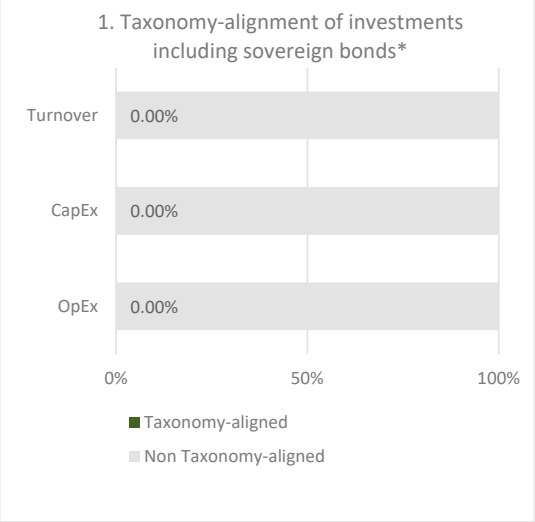
☐ Yes: *[specify below, and details in the graphs of the box]*

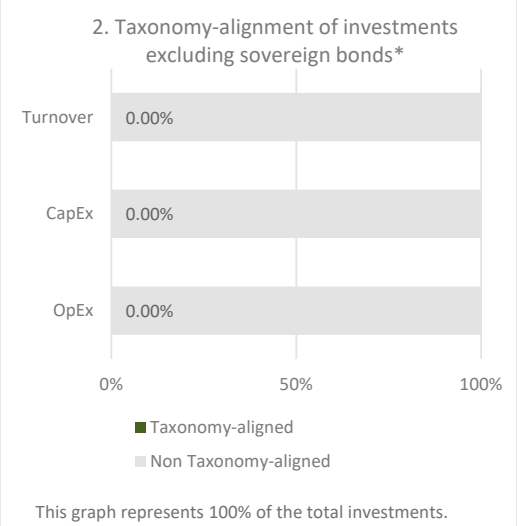
☐ In fossil gas ☐ In nuclear energy

☒ No

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 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?**

At year end, there was no change in the percentage of investments that were aligned with the EU Taxonomy.

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

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

23.1%

account the criteria for environmentally sustainable economic activities under the EU Taxonomy.	**What was the share of socially sustainable investments?** 11.3% **What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?** "Other" investments included companies with quality 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). "Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and 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.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **How does the reference benchmark differ from a broad market index?** Not Applicable • **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair – U.S. Large Cap Growth Fund ("Fund")
Legal entity identifier: 549300MNF9BTNJOAE718

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 30.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.

- ***How did the sustainability indicators perform?***

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. 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. *Proportion of portfolio that scored above average in respect of Environmental or Social Factors:* 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, 66.94% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024. 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. Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories. • ***…and compared to previous periods?*** At year end, the Fund's portfolio held 66.9% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 84.0% the prior year. • ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives. 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.
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.	• ***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?*** 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. ○ ***How were the indicators for adverse impacts on sustainability factors taken into account?*** The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective. Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.' ○ ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*** Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio. *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.* 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- 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.

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

In addition, the below principal adverse impacts were considered:

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

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2023 – 12/31/2024

Largest investments	Sector	% Assets	Country
Amazon.Com Inc	Consumer Discretionary	9.46	United States
Microsoft Corp	Information Technology	9.27	United States
NVIDIA Corp	Information Technology	8.71	United States
Meta Platforms Inc-Class A	Communication Services	6.30	United States
Apple Inc	Information Technology	5.73	United States
Broadcom Inc	Information Technology	4.69	United States
Mastercard Inc - A	Financials	4.61	United States
Salesforce Inc	Information Technology	3.23	United States
Intuit Inc	Information Technology	2.77	United States
Servicenow Inc	Information Technology	2.75	United States
Chipotle Mexican Grill Inc	Consumer Discretionary	2.55	United States
UnitedHealth Group Inc	Health Care	2.53	United States
Copart Inc	Industrials	2.51	United States
Carlyle Group Inc/The	Financials	2.42	United States
Costco Wholesale Corp	Consumer Staples	2.39	United States

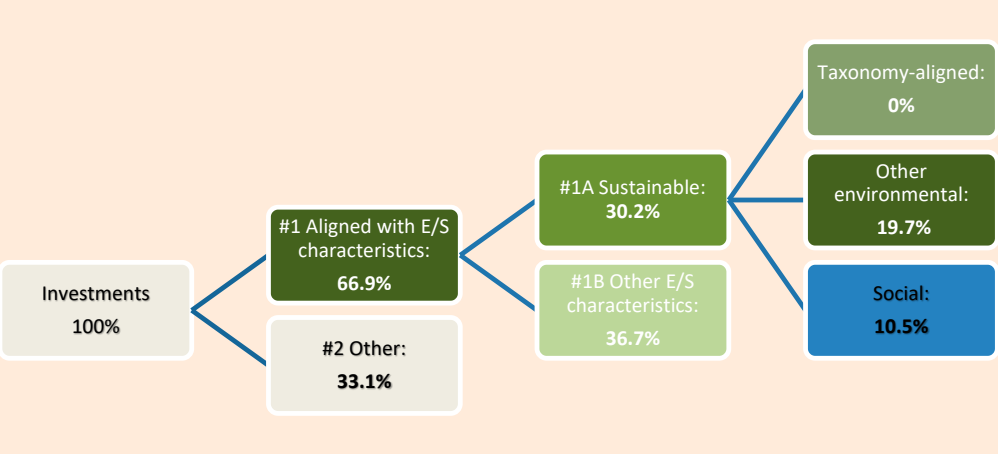
Asset allocation

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 27.4%.

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		8.15
	Entertainment	1.84
	Interactive Media & Services	6.30
Consumer Discretionary		13.96
	Broadline Retail	9.46
	Hotels, Restaurants & Leisure	2.55
	Specialty Retail	1.95
Consumer Staples		3.78
	Beverages	1.39
	Consumer Staples Distribution & Retail	2.39
Financials		8.82
	Capital Markets	2.42
	Financial Services	6.40
Health Care		8.13
	Health Care Equipment & Supplies	1.36
	Health Care Providers & Services	2.53
	Health Care Technology	1.29
	Life Sciences Tools & Services	2.95
Industrials		6.19
	Commercial Services & Supplies	2.51
	Ground Transportation	1.68
	Professional Services	2.01
Information Technology		46.57
	It Services	1.71

	Semiconductors & Semiconductor Equipment	18.26
	Software	20.87
	Technology Hardware, Storage & Peripherals	5.73
Materials		3.16
	Chemicals	1.39
	Construction Materials	1.77
Cash & Equivalents		1.24

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
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for

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.

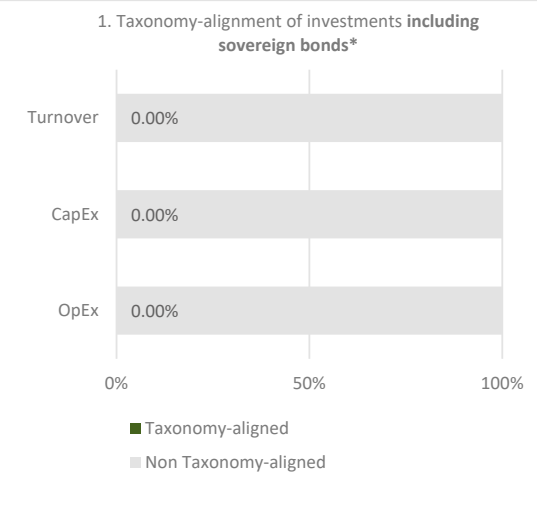
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

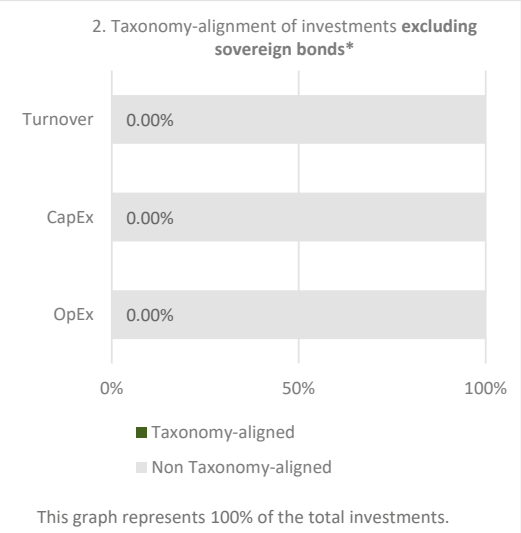
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **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?**

At year end, there was no change in the percentage of investments that were aligned with the EU Taxonomy.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
19.7%

What was the share of socially sustainable investments?
10.5%

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

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

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

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

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

	• **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair – U.S. Small-Mid Cap Growth Fund ("Fund")
Legal entity identifier: 549300VAYV5O1JB55R28

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 31.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.

- ***How did the sustainability indicators perform?***

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. 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. *Proportion of portfolio that scored above average in respect of Environmental or Social Factors:* 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, 65.6% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024. 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. Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories. • ***…and compared to previous periods?*** At year's end, the Fund's portfolio held 65.6% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 73.6% the prior year. • ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives. 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.
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.	• ***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?*** 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. ○ ***How were the indicators for adverse impacts on sustainability factors taken into account?*** The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective. Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.' ○ ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*** Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio. *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.* 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- 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.

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

In addition, the below principal adverse impacts were considered:

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

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2023 – 12/31/2024

Largest investments	Sector	% Assets	Country
Carlyle Group Inc/The	Financials	2.42	United States
Primo Brands Corp	Consumer Staples	2.42	United States
Elf Beauty Inc	Consumer Staples	2.23	United States
Doximity Inc-Class A	Health Care	2.15	United States
Dynatrace Inc	Information Technology	2.12	United States
Confluent Inc-Class A	Information Technology	2.06	United States
Sharkninja Inc	Consumer Discretionary	2.04	United States
Bright Horizons Family Solut	Consumer Discretionary	1.92	United States
Chemed Corp	Health Care	1.92	United States
Stride Inc	Consumer Discretionary	1.89	United States
Exlservice Holdings Inc	Industrials	1.81	United States
Manhattan Associates Inc	Information Technology	1.77	United States
Clearwater Analytics Hds-A	Information Technology	1.76	United States
Mercury Systems Inc	Industrials	1.74	United States
Mueller Industries Inc	Industrials	1.70	United States

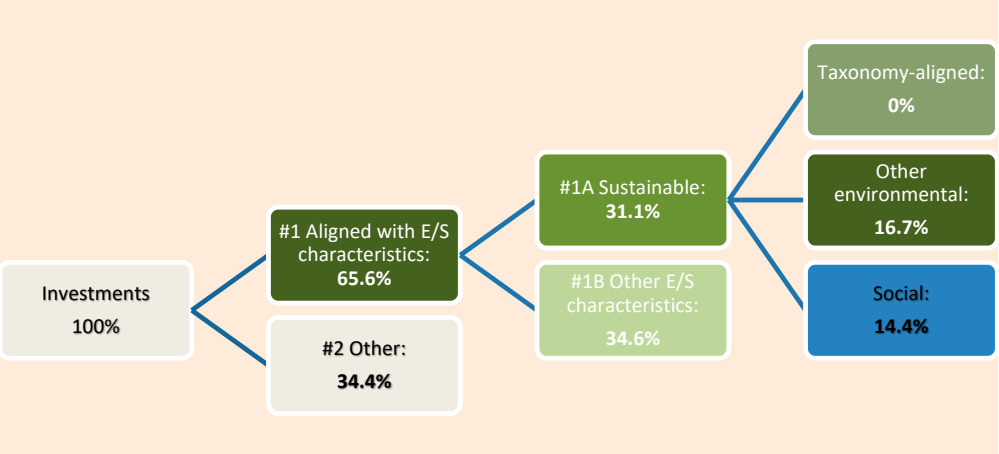
Asset allocation

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 31.1%.

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
Consumer Discretionary		12.51
	Automobile Components	0.53
	Distributors	1.51
	Diversified Consumer Services	3.81
	Hotels, Restaurants & Leisure	2.86
	Household Durables	2.04
	Specialty Retail	1.76
Consumer Staples		6.99
	Beverages	2.42
	Food Products	2.34
	Personal Care Products	2.23
Energy		5.05
	Oil, Gas & Consumable Fuels	5.05
Financials		8.95
	Banks	1.13
	Capital Markets	3.57
	Financial Services	1.62
	Insurance	2.62
Health Care		22.27
	Biotechnology	6.89
	Health Care Equipment & Supplies	7.24
	Health Care Providers & Services	4.00
	Health Care Technology	2.66
	Life Sciences Tools & Services	1.49

Industrials		19.90
	Aerospace & Defense	2.80
	Building Products	2.34
	Commercial Services & Supplies	4.29
	Construction & Engineering	1.14
	Electrical Equipment	2.76
	Machinery	2.90
	Professional Services	2.40
	Trading Companies & Distributors	1.25
Information Technology		20.06
	Electronic Equipment, Instruments & Components	2.62
	IT Services	1.32
	Semiconductors & Semiconductor Equipment	1.56
	Software	13.17
	Technology Hardware, Storage & Peripherals	1.39
Materials		2.35
	Chemicals	1.51
	Paper & Forest Products	0.83
Real Estate		0.86
	Real Estate Management & Development	0.86
Cash & Equivalents		1.07

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

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]*

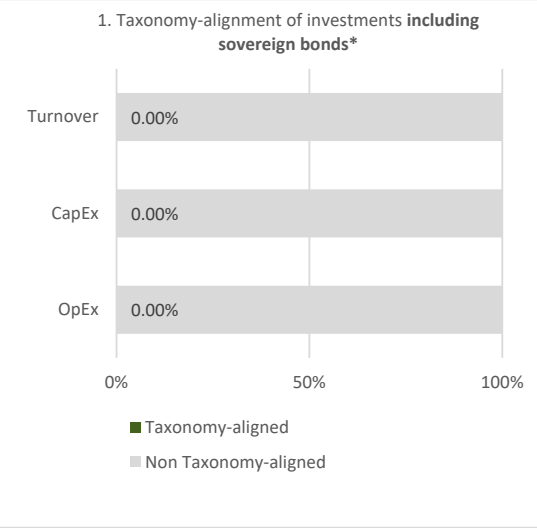
☐ In fossil gas ☐ In nuclear energy

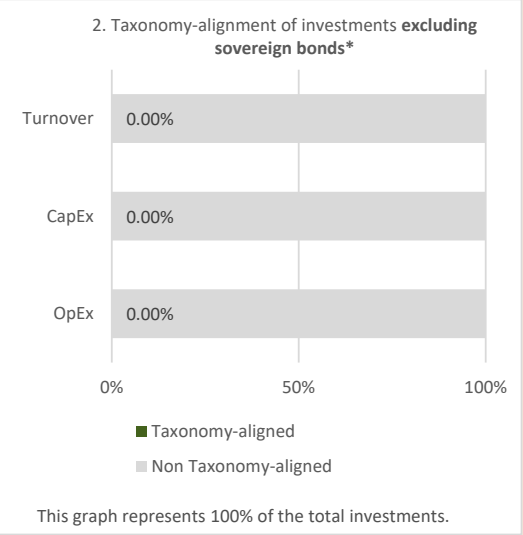
✖ No

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?**

At year end, there was no change in the percentage of investments that were aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation

(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.	**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** 16.7% **What was the share of socially sustainable investments?** 14.4% **What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?** "Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal 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). "Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and 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.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **How does the reference benchmark differ from a broad market index?** Not Applicable • **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

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

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 29.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.

- ***How did the sustainability indicators perform?***

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. 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. *Proportion of portfolio that scored above average in respect of Environmental or Social Factors:* 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, 60.1% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024. 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. Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories. ● ***…and compared to previous periods?*** At year end, the Fund's portfolio held 60.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 77.8% the prior year. ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives. 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.
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.	● ***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?*** 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. ○ ***How were the indicators for adverse impacts on sustainability factors taken into account?*** The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective. Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.' ○ ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*** Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio. *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.* 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- 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.

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

In addition, the below principal adverse impacts were considered:

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

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2023 – 12/31/2024

Largest investments	Sector	% Assets	Country
Carlyle Group Inc/The	Financials	2.57	United States
Sharkninja Inc	Consumer Discretionary	2.20	United States
Western Alliance Bancorp	Financials	2.10	United States
Primo Brands Corp	Consumer Staples	1.94	United States
Bright Horizons Family Solut	Consumer Discretionary	1.90	United States
Cash & Equivalents	Cash & Equivalents	1.84	Cash & Equivalents
Acv Auctions Inc-A	Industrials	1.83	United States
Transunion	Industrials	1.82	United States
Everest Group Ltd	Financials	1.79	Bermuda
Old National Bancorp	Financials	1.78	United States
Chemed Corp	Health Care	1.78	United States
Agree Realty Corp	Real Estate	1.73	United States
Doximity Inc-Class A	Health Care	1.71	United States
Casella Waste Systems Inc-A	Industrials	1.70	United States
Mercury Systems Inc	Industrials	1.61	United States

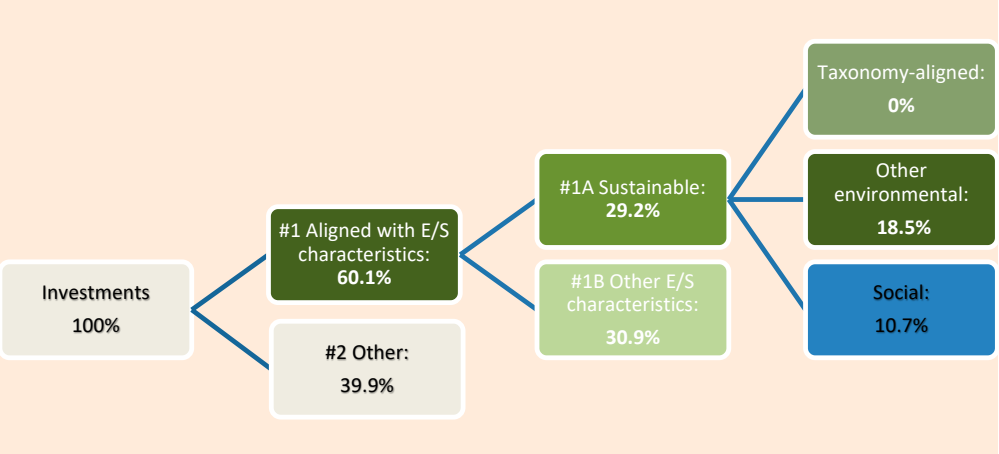
Asset allocation

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 29.2%.

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		0.53
	Interactive Media & Services	0.53
Consumer Discretionary		12.94
	Automobile Components	2.18
	Distributors	1.10
	Diversified Consumer Services	3.78
	Household Durables	3.28
	Specialty Retail	2.59
Consumer Staples		5.01
	Beverages	1.94
	Food Products	1.15
	Personal Care Products	1.92
Energy		4.91
	Energy Equipment & Services	0.43
	Oil, Gas & Consumable Fuels	4.48
Financials		15.35
	Banks	6.97
	Capital Markets	4.14
	Consumer Finance	0.85
	Insurance	3.38
Health Care		13.79
	Biotechnology	2.29
	Health Care Equipment & Supplies	4.15

	Health Care Providers & Services	4.32
	Health Care Technology	1.71
	Life Sciences Tools & Services	1.32
Industrials		20.24
	Aerospace & Defense	2.41
	Air Freight & Logistics	0.54
	Building Products	2.86
	Commercial Services & Supplies	4.29
	Construction & Engineering	1.38
	Electrical Equipment	0.73
	Machinery	3.21
	Professional Services	4.83
Information Technology		13.36
	Electronic Equipment, Instruments & Components	1.64
	IT Services	1.04
	Semiconductors & Semiconductor Equipment	1.43
	Software	8.07
	Technology Hardware, Storage & Peripherals	1.17
Materials		2.25
	Chemicals	1.44
	Paper & Forest Products	0.81
Real Estate		7.60
	Health Care REITS	1.15
	Industrial REITS	2.34
	Real Estate Management & Development	1.04
	Residential REITS	1.35
	Retail REITS	1.73
Utilities		2.20
	Electric Utilities	0.69
	Independent Power & Renewable Electricity Producer	1.51
Cash & Equivalents		1.84

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

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?

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.

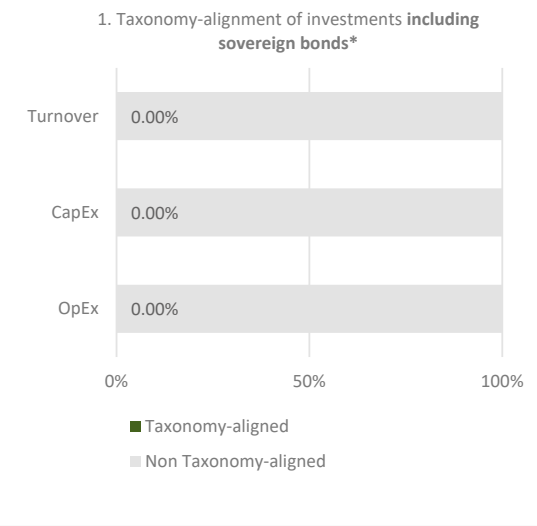
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure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

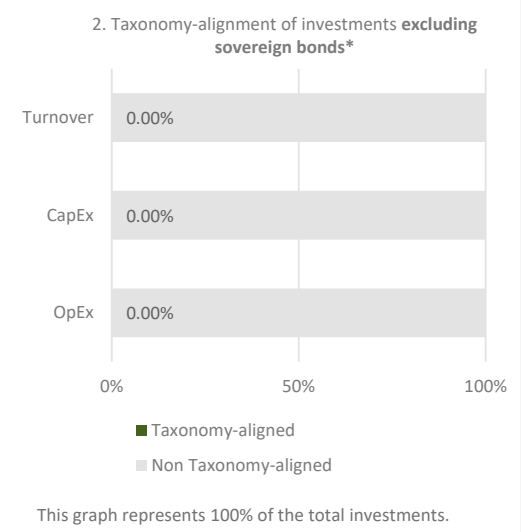
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ 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.

	• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** At year end, there was no change in the percentage of investments that were aligned with the EU Taxonomy.
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.	**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** 18.5% **What was the share of socially sustainable investments?** 10.7% **What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?** "Other" investments included companies with quality attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy). "Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and 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.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **How does the reference benchmark differ from a broad market index?** Not Applicable • **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair – Global Leaders Fund ("Fund")
Legal entity identifier: Q17XOUL1R0X7ABFN3B33

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 27.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.

- ***How did the sustainability indicators perform?***

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.

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.

Proportion of portfolio that scored above average in respect of Environmental or Social Factors:

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, 89.3% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024.

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.

Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.

- ***…and compared to previous periods?***

At year end, the Fund's portfolio held 89.3% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 93.1% the prior year.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.

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.

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.

- ***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?***

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.

  - ***How were the indicators for adverse impacts on sustainability factors taken into account?***

    The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.

    Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'

  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

    Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.

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.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Sustainable Finance Disclosure Regulation

(unaudited)

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- 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.

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

In addition, the below principal adverse impacts were considered:

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

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2023 – 12/31/2024

What were the top investments of this financial product?

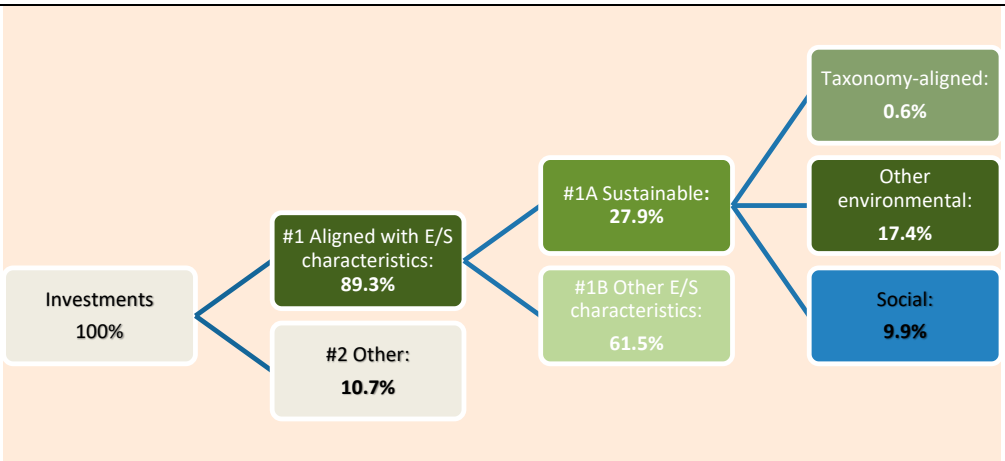
Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	5.70	United States
Amazon.Com Inc	Consumer Discretionary	4.74	United States
NVIDIA Corp	Information Technology	4.38	United States
Alphabet Inc-Cl A	Communication Services	3.93	United States
Taiwan Semiconductor-Sp Adr	Information Technology	3.25	Taiwan
Mastercard Inc - A	Financials	3.17	United States
Meta Platforms Inc-Class A	Communication Services	3.02	United States
Cash & Equivalents	Cash & Equivalents	2.23	Cash & Equivalents
Broadcom Inc	Information Technology	2.06	United States
Compass Group Plc	Consumer Discretionary	1.97	United Kingdom
Hermes International	Consumer Discretionary	1.94	France
Servicenow Inc	Information Technology	1.82	United States
Schneider Electric Se	Industrials	1.73	France
Copart Inc	Industrials	1.70	United States
Intuitive Surgical Inc	Health Care	1.67	United States

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 27.9%.

- **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		6.95
	Interactive Media & Services	6.95
Consumer Discretionary		16.12
	Automobiles	1.36
	Broadline Retail	4.74
	Hotels, Restaurants & Leisure	4.29
	Specialty Retail	3.27
	Textiles, Apparel & Luxury Goods	2.46
Consumer Staples		1.46
	Beverages	0.52
	Consumer Staples Distribution & Retail	0.94
Energy		1.57
	Oil, Gas & Consumable Fuels	1.57
Financials		13.82
	Banks	2.97
	Capital Markets	4.73
	Financial Services	3.17
	Insurance	2.94
Health Care		7.44
	Biotechnology	1.19
	Health Care Equipment & Supplies	1.67
	Health Care Providers & Services	0.47
	Life Sciences Tools & Services	1.00
	Pharmaceuticals	3.11
Industrials		18.15

	Aerospace & Defense	4.16
	Air Freight & Logistics	1.33
	Building Products	1.84
	Commercial Services & Supplies	1.70
	Electrical Equipment	1.73
	Ground Transportation	1.50
	Machinery	2.45
	Professional Services	2.51
	Trading Companies & Distributors	0.93
Information Technology		27.87
	Communications Equipment	1.00
	Electronic Equipment, Instruments & Components	1.85
	It Services	1.35
	Semiconductors & Semiconductor Equipment	12.68
	Software	10.99
Materials		3.45
	Chemicals	1.40
	Construction Materials	2.05
Utilities		0.95
	Electric Utilities	0.95
Cash & Equivalents		2.23

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, 0.6% 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?

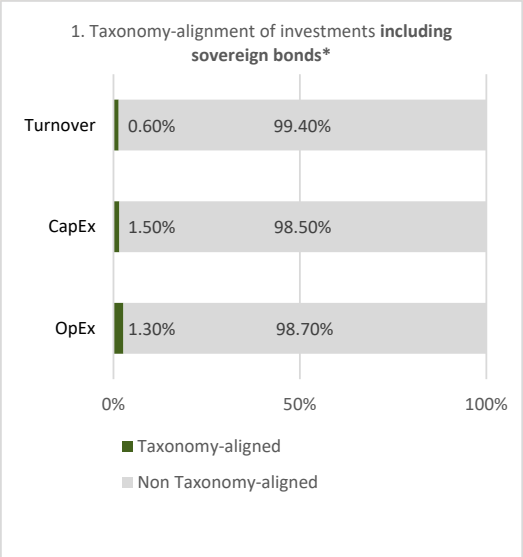
☐ Yes: *[specify below, and details in the graphs of the box]*

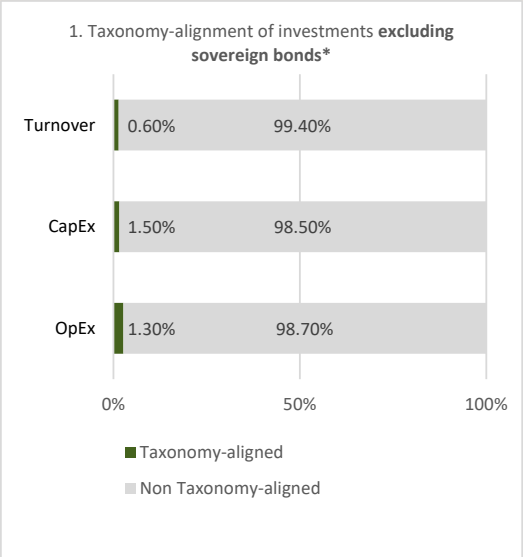
☐ In fossil gas ☐ In nuclear energy

☒ No

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 %	0.01%
Total Aligned Transitional CapEx %	0.16%
Total Aligned Transitional OpEx %	0.02%

Enabling Activities	% Investments
Total Aligned Enabling	0.53%
Total Aligned Enabling CapEx	0.16%
Total Aligned Enabling OpEx	0.02%

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?**

At year end, the Fund's portfolio held 0.6% in companies that had reported turnover aligned with the EU Taxonomy, as compared to 0.2% the prior year.

Sustainable Finance Disclosure Regulation

(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.	**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** 17.4% **What was the share of socially sustainable investments?** 9.9% **What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?** "Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy). "Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and 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.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **How does the reference benchmark differ from a broad market index?** Not Applicable • **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair – Global Leaders Sustainability Fund ("Fund")
Legal entity identifier: 5493006S5YKGBSI0NW18

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 37.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

- ***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 "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.

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.

	Proportion of portfolio that scored above average in respect of Environmental or Social Factors: 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, 94.8% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024. 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. Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories. • ***…and compared to previous periods?*** At year end, the Fund's portfolio held 94.8% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 96.8% the prior year. • ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives. 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.
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.	• ***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?*** 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. ○ ***How were the indicators for adverse impacts on sustainability factors taken into account?*** The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective. Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.' ○ ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*** Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio. *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.* 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. *Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Sustainable Finance Disclosure Regulation

(unaudited)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- 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.

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

In addition, the below principal adverse impacts were considered:

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

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2023 – 12/31/2024

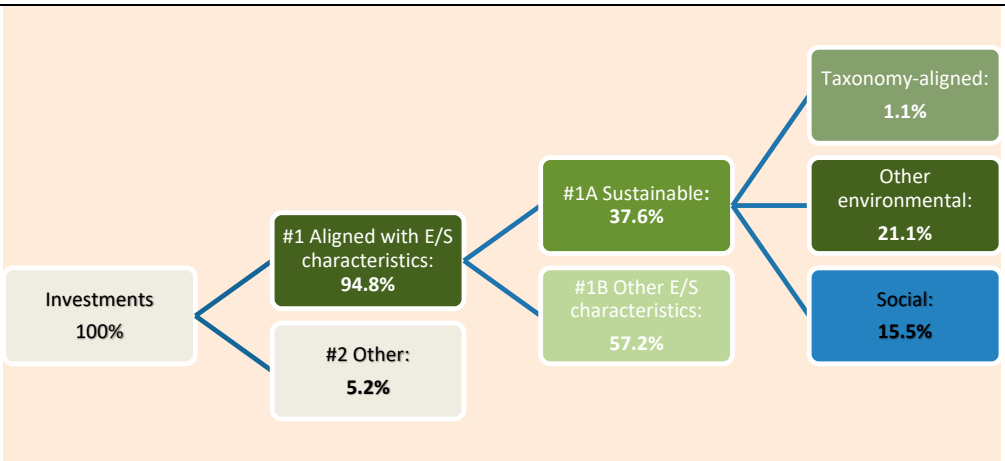
Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	5.90	United States
NVIDIA Corp	Information Technology	4.61	United States
Amazon.Com Inc	Consumer Discretionary	4.45	United States
Alphabet Inc-Cl A	Communication Services	4.27	United States
Mastercard Inc - A	Financials	4.26	United States
Taiwan Semiconductor-Sp Adr	Information Technology	3.50	Taiwan
Broadcom Inc	Information Technology	2.67	United States
Intercontinental Exchange In	Financials	2.11	United States
Nextera Energy Inc	Utilities	2.09	United States
Cash & Equivalents	Cash & Equivalents	2.06	Cash & Equivalents
Schneider Electric Se	Industrials	2.04	France
Compass Group Plc	Consumer Discretionary	2.03	United Kingdom
Copart Inc	Industrials	1.97	United States
CRH plc	Materials	1.91	United States
Intuitive Surgical Inc	Health Care	1.87	United States

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 37.6%.

- **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		4.27
	Interactive Media & Services	4.27
Consumer Discretionary		11.31
	Broadline Retail	5.77
	Hotels, Restaurants & Leisure	3.67
	Textiles, Apparel & Luxury Goods	1.87
Consumer Staples		2.63
	Consumer Staples Distribution & Retail	2.63
Energy		1.49
	Oil, Gas & Consumable Fuels	1.49
Financials		14.61
	Banks	2.28
	Capital Markets	5.62
	Financial Services	4.26
	Insurance	2.46
Health Care		8.47
	Biotechnology	1.23
	Health Care Equipment & Supplies	2.89
	Health Care Providers & Services	0.47
	Pharmaceuticals	3.89
Industrials		18.27
	Air Freight & Logistics	1.34
	Building Products	3.51

	Commercial Services & Supplies	1.97
	Electrical Equipment	4.41
	Machinery	2.40
	Professional Services	3.15
	Trading Companies & Distributors	1.48
Information Technology		30.11
	Communications Equipment	1.02
	Electronic Equipment, Instruments & Components	2.89
	IT Services	1.47
	Semiconductors & Semiconductor Equipment	13.23
	Software	11.51
Materials		4.68
	Chemicals	2.78
	Construction Materials	1.91
Utilities		2.09
	Electric Utilities	2.09
Cash & Equivalents		2.06

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

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, 1.1% 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?

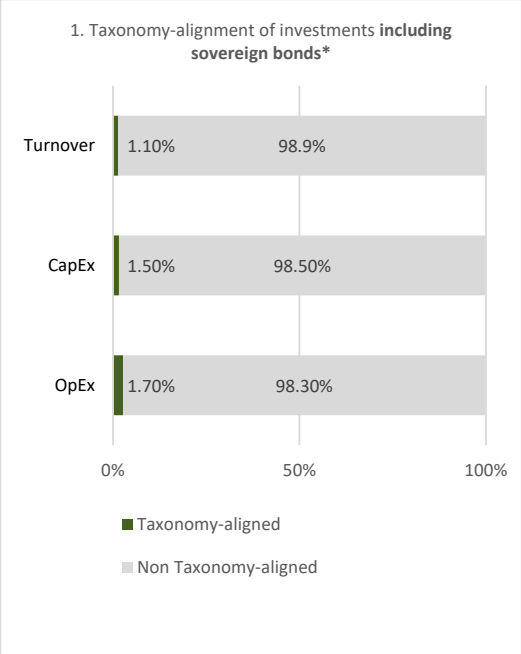
☐ Yes: *[specify below, and details in the graphs of the box]*

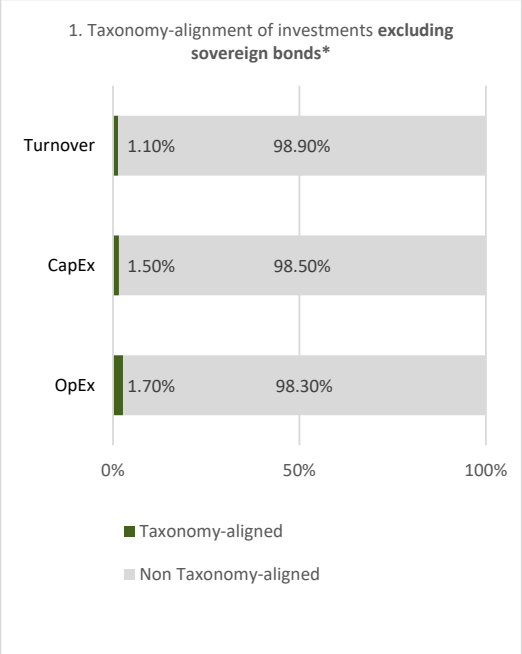
☐ In fossil gas ☐ In nuclear energy

☒ No

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 %	0.13%
Total Aligned Transitional OpEx %	0.02%

Enabling Activities	% Investments
Total Aligned Enabling	0.61%
Total Aligned Enabling CapEx	0.13%
Total Aligned Enabling OpEx	0.02%

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?**

	At year end, the Fund's portfolio held 1.1% in companies that had reported turnover aligned with the EU Taxonomy, as compared to 1.4% the prior year.
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.	**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** 21.1% **What was the share of socially sustainable investments?** 15.5% **What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?** "Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, 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). "Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and 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.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **How does the reference benchmark differ from a broad market index?** Not Applicable • **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair – Emerging Markets Growth Fund ("Fund")
Legal entity identifier: 7XDVULH1RS7ET3FKQR87

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 19.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.

- ***How did the sustainability indicators perform?***

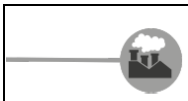
The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using 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.

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.

	Proportion of portfolio that scored above average in respect of Environmental or Social Factors: 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, 68.4% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024. 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. Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories. • ***…and compared to previous periods?*** At year end, the Fund's portfolio held 68.4% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 70.9% the prior year. • ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives. 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.
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.	• ***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?*** 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. ○ ***How were the indicators for adverse impacts on sustainability factors taken into account?*** The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective. Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.' ○ ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*** Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio. *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.* 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. *Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Sustainable Finance Disclosure Regulation

(unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- 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.

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

In addition, the below principal adverse impacts were considered:

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

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2023 – 12/31/2024

What were the top investments of this financial product?

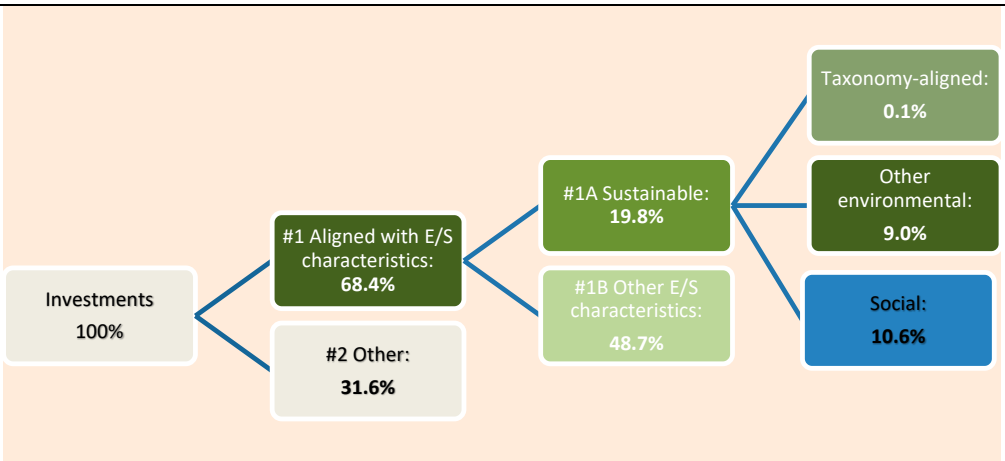
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor-Sp Adr	Information Technology	8.00	Taiwan
Tencent Holdings Ltd	Communication Services	6.56	China
Cash & Equivalents	Cash & Equivalents	3.80	Cash & Equivalents
Sk Hynix Inc	Information Technology	3.68	South Korea
Trip.com Group Ltd	Consumer Discretionary	3.56	China
Meituan-Class B	Consumer Discretionary	3.22	China
Bank Central Asia Tbk Pt	Financials	2.45	Indonesia
Mediatek Inc	Information Technology	2.33	Taiwan
Hon Hai Precision Industry	Information Technology	2.31	Taiwan
Mercadolibre Inc	Consumer Discretionary	2.17	Brazil
Icici Bank Ltd	Financials	1.69	India
Sea Ltd-Adr	Communication Services	1.66	Indonesia
Xiaomi Corp-Class B	Information Technology	1.64	China
Abb India Ltd	Industrials	1.29	India
Dixon Technologies India Ltd	Consumer Discretionary	1.23	India

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 19.8%.

- **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		9.15
	Entertainment	1.66
	Interactive Media & Services	6.56
	Wireless Telecommunication Services	0.92
Consumer Discretionary		19.67
	Automobile Components	0.86
	Automobiles	1.97
	Broadline Retail	2.17
	Hotels, Restaurants & Leisure	10.58
	Household Durables	1.65
	Specialty Retail	2.07
	Textiles, Apparel & Luxury Goods	0.35
Consumer Staples		4.85
	Beverages	2.28
	Consumer Staples Distribution & Retail	2.12
	Food Products	0.46
Energy		0.96
	Oil, Gas & Consumable Fuels	0.96
Financials		15.90
	Banks	11.25
	Capital Markets	3.52
	Financial Services	0.32
	Insurance	0.81
Health Care		3.27
	Health Care Providers & Services	1.38

	Life Sciences Tools & Services	0.64
	Pharmaceuticals	1.26
Industrials		11.18
	Aerospace & Defense	1.59
	Building Products	0.37
	Construction & Engineering	0.34
	Electrical Equipment	5.69
	Industrial Conglomerates	0.82
	Machinery	0.70
	Passenger Airlines	0.33
	Professional Services	0.40
	Transportation Infrastructure	0.96
Information Technology		27.15
	Communications Equipment	0.51
	Electronic Equipment, Instruments & Components	5.72
	IT Services	0.42
	Semiconductors & Semiconductor Equipment	17.06
	Technology Hardware, Storage & Peripherals	3.44
Materials		0.23
	Chemicals	0.23
Real Estate		3.52
	Industrial REITS	0.21
	Real Estate Management & Development	3.31
Utilities		0.32
	Independent Power & Renewable Electricity Producer	0.32
Cash & Equivalents		3.80

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

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, 0.1% 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]*

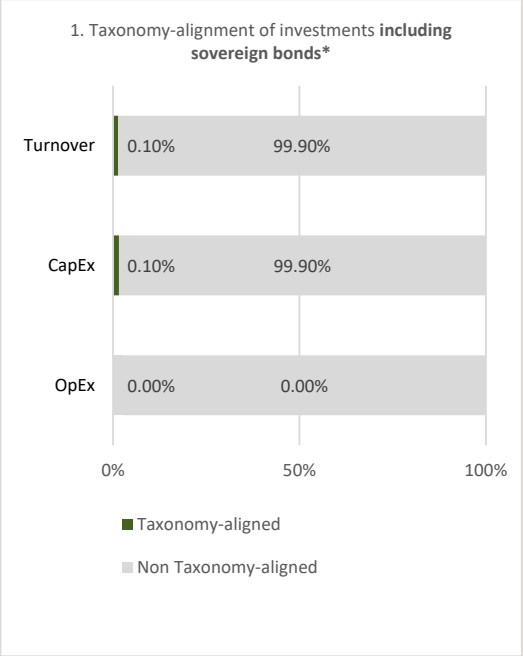
☐ In fossil gas ☐ In nuclear energy

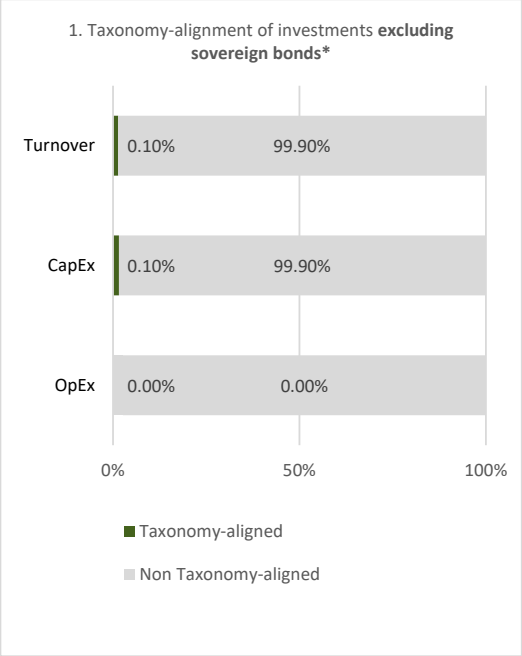
✖ No

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	0.09%
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?**

At year end, the Fund's portfolio held 0.1% in companies that had reported turnover aligned with the EU Taxonomy, as compared to 0.0% the prior year.

Sustainable Finance Disclosure Regulation

(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.	**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** 9.0% **What was the share of socially sustainable investments?** 10.6% **What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?** "Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy). "Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and 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.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **How does the reference benchmark differ from a broad market index?** Not Applicable • **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

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

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 21.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.

- ***How did the sustainability indicators perform?***

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. 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. *Proportion of portfolio that scored above average in respect of Environmental or Social Factors:* 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, 80.9% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024. 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. Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories. • ***…and compared to previous periods?*** At year end, the Fund's portfolio held 80.9% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 76.1% the prior year. • ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives. 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.
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.	• ***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?*** 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. ○ ***How were the indicators for adverse impacts on sustainability factors taken into account?*** The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective. Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.' ○ ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*** Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio. *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.* 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- 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.

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

In addition, the below principal adverse impacts were considered:

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

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2023 – 12/31/2024

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	Communication Services	6.41	China
Taiwan Semiconductor-Sp Adr	Information Technology	5.27	Taiwan
Taiwan Semiconductor Mfg	Information Technology	4.35	Taiwan
Trip.com Group Ltd	Consumer Discretionary	3.92	China
Mediatek Inc	Information Technology	2.97	Taiwan
Kotak Mahindra Bank Ltd	Financials	2.46	India
Meituan-Class B	Consumer Discretionary	2.45	China
Bank Central Asia Tbk Pt	Financials	2.31	Indonesia
SK Hynix Inc	Information Technology	2.23	South Korea
Contemporary Amperex Techn-A	Industrials	2.08	China
HDFC Bank Limited	Financials	1.94	India
Tata Consultancy Svcs Ltd	Information Technology	1.93	India
Delta Electronics Inc	Information Technology	1.93	Taiwan
WEG S.A.a	Industrials	1.86	Brazil
Credicorp Ltd	Financials	1.76	Peru

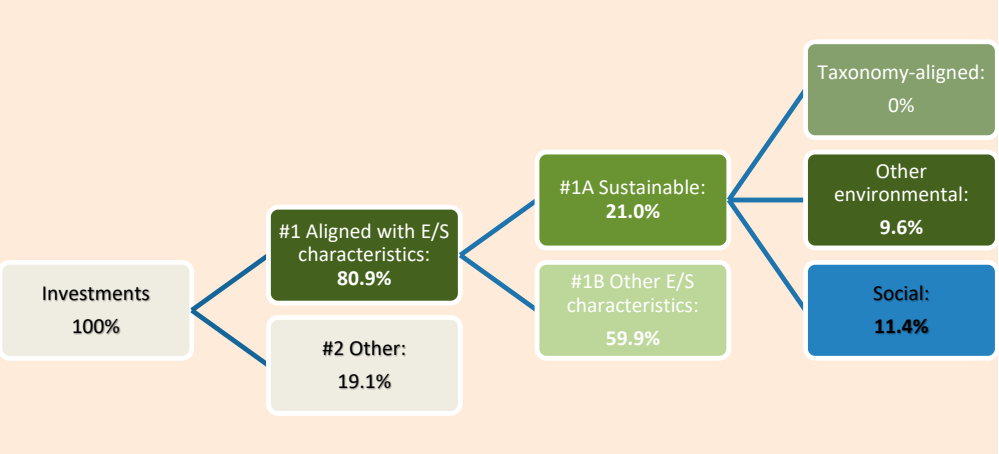
Asset allocation

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 21.0%.

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		9.79
	Communication Services	3.38
		6.41
Consumer Discretionary		16.25
	Consumer Discretionary	1.61
		2.31
		2.52
		8.19
		0.55
		1.08
Consumer Staples		7.74
	Consumer Staples	4.97
		2.77
Energy		2.48
	Energy	2.48
Financials		17.29
	Financials	14.58
		1.14
		1.57
Health Care		1.30
	Health Care	1.30
Industrials		9.73

	Industrials	7.51
		0.88
		1.35
Information Technology		28.99
	Information Technology	1.51
		5.34
		3.06
		16.60
		2.48
Materials		1.97
	Materials	1.97
Real Estate		2.90
	Real Estate	2.90
Cash & Equivalents		1.56

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

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?

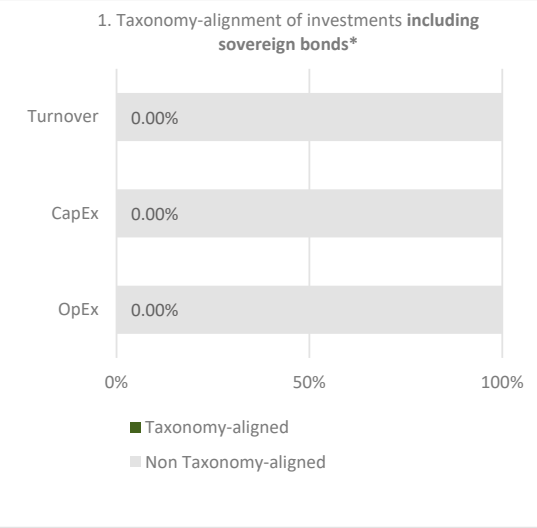
☐ Yes: *[specify below, and details in the graphs of the box]*

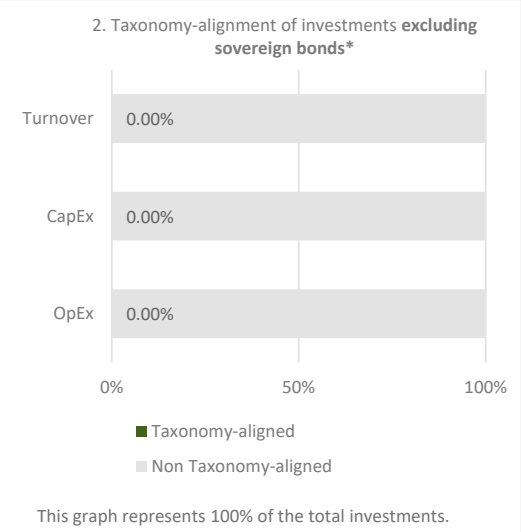
☐ In fossil gas ☐ In nuclear energy

☒ No

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?**

At year end, there was no change in the percentage of investments that were aligned with the EU Taxonomy.

are sustainable investments with an environmental

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

9.6%

objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.	**What was the share of socially sustainable investments?** 11.4% **What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?** "Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal 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). "Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and 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.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **How does the reference benchmark differ from a broad market index?** Not Applicable • **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair – Emerging Markets Small Cap Growth Fund ("Fund")
Legal entity identifier: 549300IBQB4X2E0PK793

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 33.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 45% threshold and other criteria set out in the Prospectus and referenced below.

- ***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 "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.

Greater than 45% 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.

Proportion of portfolio that scored above average in respect of Environmental or Social Factors:

Greater than 45% 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, 55.4% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024.

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.

Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.

- ***…and compared to previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.

  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.

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.

- ***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?***

  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.

  - ***How were the indicators for adverse impacts on sustainability factors taken into account?***

    The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.

    Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'

  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

    Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.

    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.

    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.

    Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- 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.

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

In addition, the below principal adverse impacts were considered:

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

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2023 – 12/31/2024

What were the top investments of this financial product?

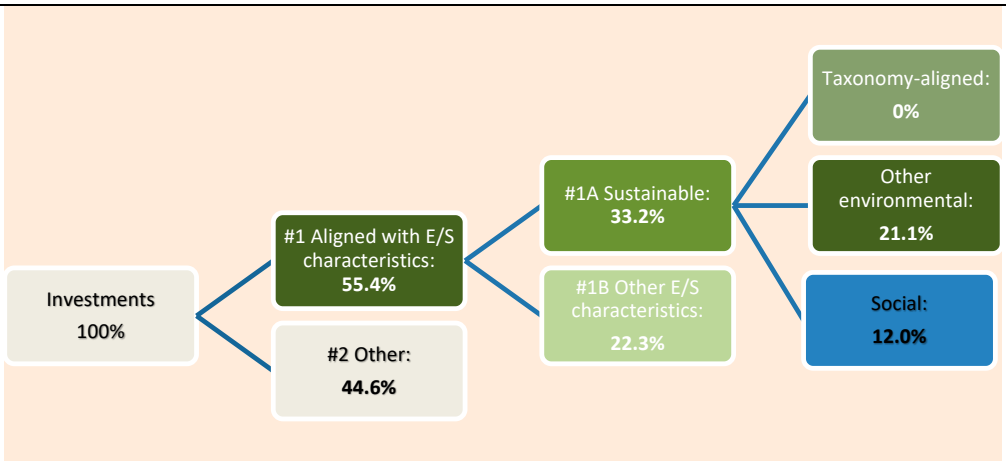
Largest investments	Sector	% Assets	Country
Banco Macro Sa-Adr	Financials	2.43	Argentina
Dixon Technologies India Ltd	Consumer Discretionary	2.26	India
Emaar Development Pjsc	Real Estate	2.17	United Arab Emirates
Gamuda Bhd	Industrials	1.91	Malaysia
Eastroc Beverage Group Co -A	Consumer Staples	1.80	China
Bank Syariah Indonesia Tbk P	Financials	1.71	Indonesia
Salik Co Pjsc	Industrials	1.61	United Arab Emirates
Kaynes Technology India Ltd	Information Technology	1.60	India
Central Depository Services	Financials	1.58	India
Bbb Foods Inc-Class A	Consumer Staples	1.53	Mexico
Transformers & Rectifiers In	Industrials	1.51	India
Bbva Argentina Sa-Adr	Financials	1.49	Argentina
Kei Industries Ltd	Industrials	1.47	India
Mr Price Group Ltd	Consumer Discretionary	1.47	South Africa
Amber Enterprises India Ltd	Consumer Discretionary	1.43	India

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 33.2%.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sector	Industry	Portfolio Weight
Communication Services		1.16
	Interactive Media & Services	1.16
Consumer Discretionary		14.54
	Broadline Retail	0.31
	Diversified Consumer Services	0.77
	Hotels, Restaurants & Leisure	1.15
	Household Durables	4.57
	Specialty Retail	7.09
	Textiles, Apparel & Luxury Goods	0.65
Consumer Staples		8.97
	Beverages	2.11
	Consumer Staples Distribution & Retail	2.79
	Food Products	3.31
	Personal Care Products	0.76
Energy		2.92
	Energy Equipment & Services	0.75
	Oil, Gas & Consumable Fuels	2.17
Financials		18.77
	Banks	11.87
	Capital Markets	5.48
	Insurance	1.43
Health Care		2.58
	Health Care Equipment & Supplies	0.59
	Health Care Providers & Services	1.30
	Pharmaceuticals	0.69

Industrials		25.34
	Building Products	0.76
	Commercial Services & Supplies	1.58
	Construction & Engineering	3.16
	Electrical Equipment	11.35
	Industrial Conglomerates	0.86
	Machinery	3.48
	Professional Services	1.57
	Transportation Infrastructure	2.58
Information Technology		14.41
	Electronic Equipment, Instruments & Components	6.38
	IT Services	0.42
	Semiconductors & Semiconductor Equipment	3.77
	Software	1.24
	Technology Hardware, Storage & Peripherals	2.60
Materials		2.33
	Construction Materials	0.35
	Metals & Mining	1.98
Real Estate		6.07
	Real Estate Management & Development	6.07
Utilities		1.85
	Electric Utilities	1.73
	Independent Power & Renewable Electricity Producer	0.12
Cash & Equivalents		1.06

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

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]*

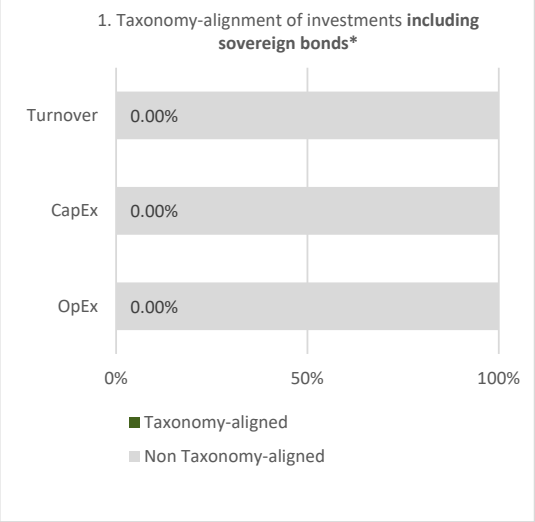
☐ In fossil gas ☐ In nuclear energy

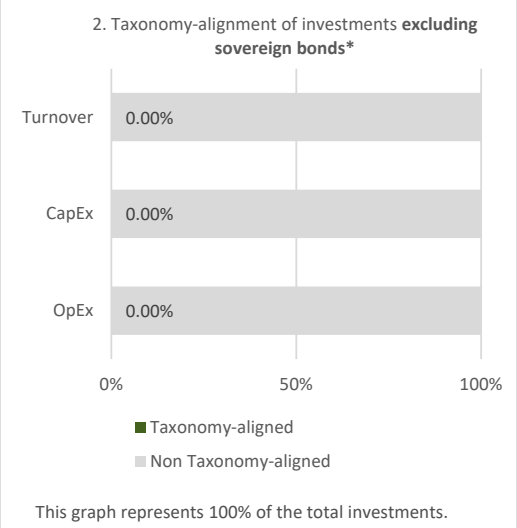
✖ No

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?**

Not applicable.

Sustainable Finance Disclosure Regulation

(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.	**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** 21.1% **What was the share of socially sustainable investments?** 12.0% **What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?** "Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy). "Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and 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.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **How does the reference benchmark differ from a broad market index?** Not Applicable • **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair Emerging Markets Debt Hard Currency Fund ("Fund")
Legal entity identifier: 549300I304F0KPO5IU53

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics were promoted by this Fund through the application of the following three pillars:

1. Integration of E/S Characteristics
2. Engagement with issuers
3. Exclusion from investment

All investments were assessed by their exposure to and management of the following environmental and social characteristics (the "**E/S Characteristics**"):

• 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. For corporate issuers environmental characteristics include climate change practices as well as management of natural resources and waste.

• 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. For corporate issuers social characteristics include human capital, health and safety, supply chain

management, community relations, and customer well-being.

- ***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 51.6 at the end of 2024 from 50.89 from the preceding year (on a scale from 0-100). The weighted average for non-sovereign corporate issuers held in the portfolio held at the end of 2024 amounted to 51.94 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.

  …and compared to previous periods?

  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.

- ***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.

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.

- ***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?***
  - ***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

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.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures"). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the

investible universe.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023 to 31 December 2024

What were the top investments of this financial product?

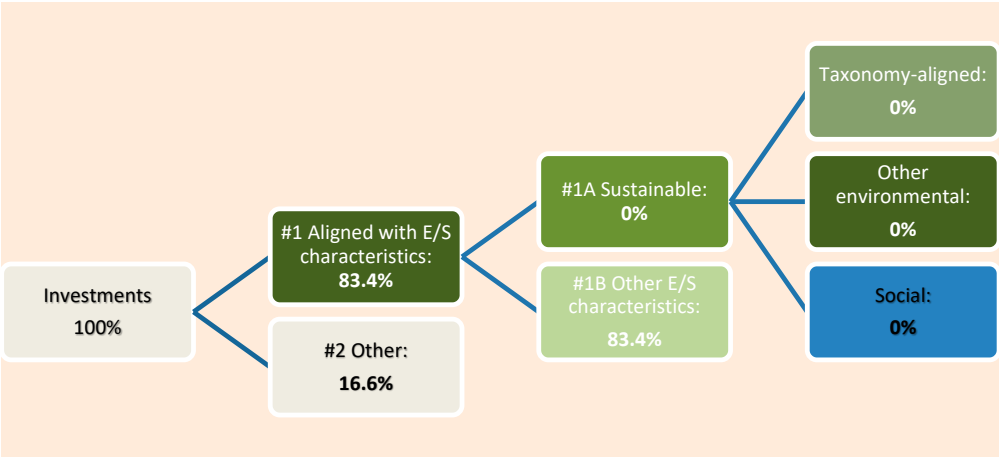
Investment	% Assets	Country
QATAR 4.4 04/16/50	2.8%	Qatar
BRAZIL 4 3/4 01/14/50	2.6%	Brazil
DOMREP 4 7/8 09/23/32	1.7%	Dominican Republic
ARGENT 0 1/8 07/09/30	1.4%	United States
PIFKSA 4 7/8 02/14/35	1.3%	Saudi Arabia
SOAF 5 3/4 09/30/49	1.0%	Argentina
ISTNBL 10.50 12/06/28	1.0%	South Africa
ADGB 3 09/15/51	1.0%	Turkey
NGERIA 8 1/4 09/28/51	1.0%	Nigeria
POLAND 5.50 04/04/53	1.0%	United Arab Emirates
ARGENT 0 1/8 07/09/46	1.0%	Egypt
EGYPT 5.8 09/30/27	1.0%	Poland
OMAN 4 3/4 06/15/26	1.0%	Oman
KSA 3.45 02/02/61	0.9%	Saudi Arabia
TTGV 6.400 06/26/34	0.9%	Ecuador

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 0%.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Region	% Assets
Latin America	37.34
Africa	15.99%
Eastern Europe	13.78%
Middle East	12.88%
Asia	12.59%
Developed Markets	7.40%

Sector	% Assets
Oil & Gas	27.9%
Financials	27.1%
Mining & Metals	8.3%
Utilities	7.5%
Metals & Mining	7.1%
TMT	6.0%
Industrials	5.6%
Real Estate	4.8%
Consumer & Retail	4.4%
Gaming	1.4%

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational 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. Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data from multiple sources. The investment manager does not presently target investments on the basis of their taxonomy alignment.

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

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

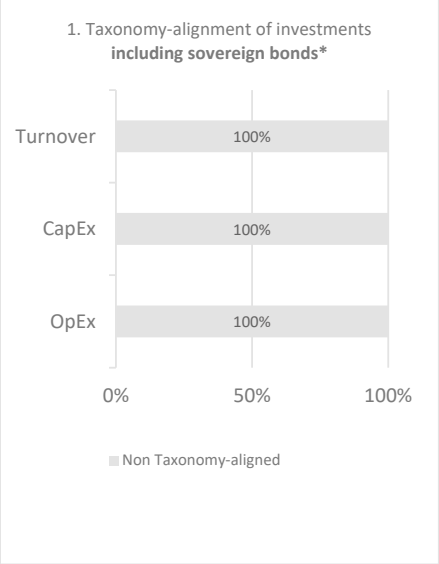
☐ In fossil gas ☐ In nuclear energy

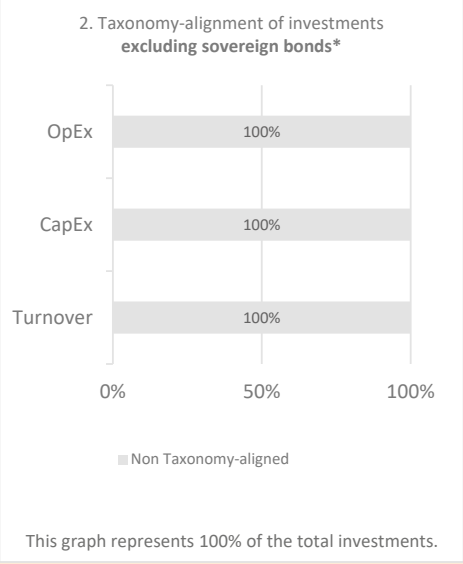
✖ No

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.

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





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

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

What was the share of socially sustainable investments?

Not Applicable

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

The Fund invested in hard currency fixed income instruments issued by sovereigns, (quasi) sovereigns and corporates in emerging markets. "Other" included (as to 9.2%) investments in issuers that showed scope for improvement on (disclosure of) specific environmental or social characteristics as is reflected by low scores on elements of the propriety scorecard, where the Investment Manager believed the issuer does present an attractive risk/reward opportunity. "Other" also included (as to 7.4%) cash and cash equivalents held by the Fund for liquidity purposes. No environmental or social safeguards were applied to these investments.

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

The Investment Manager sought to continuously promote environmental and social characteristics throughout the investment process in accordance with the following three pillars:

	1. Integration of E/S Characteristics 2. Engagement with issuers 3. Exclusion from investment 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 Emerging Market Investors Alliance (EMIA) 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. The Investment Manager engaged with Energuate, the largest electric distribution companies in Central America, on their first sustainability report under new ownership so that it fulfils our requirements for analysis.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **How does the reference benchmark differ from a broad market index?** Not Applicable • **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair Emerging Markets Debt Local Currency Fund ("Fund")
Legal entity identifier: 549300DFG7B6Y3X7DP02

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics were promoted by this Fund through the application of the following three pillars:

1. Integration of E/S Characteristics
2. Engagement with issuers
3. Exclusion from investment

All investments were assessed by their exposure to and management of the following environmental and social characteristics (the "**E/S Characteristics**"):

• 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.

- ***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 51.5 at the end of 2024 from 54.1 at the end of the preceding year (on a scale from 0-100).

  …and compared to previous periods?

  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. The bulk of the changes in the score were driven by the holdings.

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.

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.

- ***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?***
  - ***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

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.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures"). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the investible universe.

Sustainable Finance Disclosure Regulation

(unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023 to 31 December 2024

What were the top investments of this financial product?

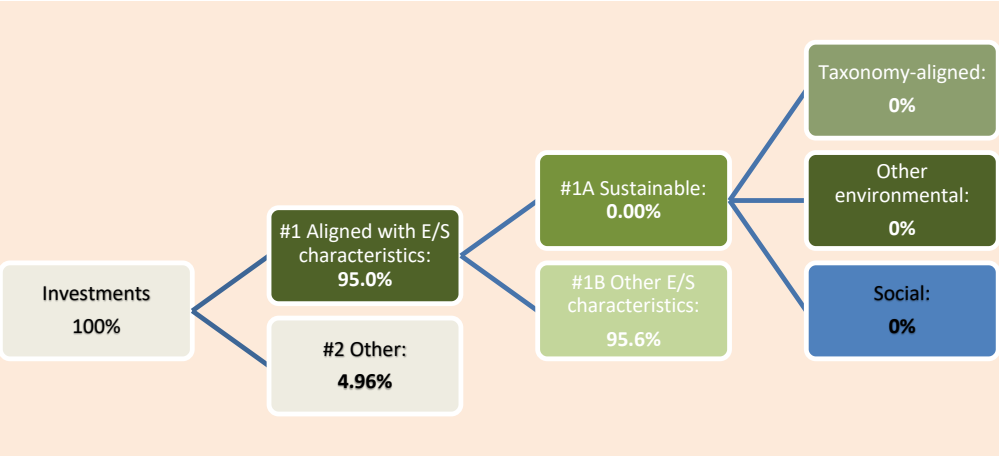
Investment	% Assets	Country
India Fixed Coupon 7 Maturity 20290125	3.39%	India
South Africa Fixed Coupon 8 Maturity 20300131	3.27%	South Africa
Malaysia Fixed Coupon 3.828 Maturity 20340705	2.92%	Malaysia
Brazil Fixed Coupon 10 Maturity 20290101	2.87%	Brazil
Mexico Fixed Coupon 7.47 Maturity 20261112	2.85%	Mexico
Poland Fixed Coupon 6 Maturity 20331025	2.74%	Poland
Romania Fixed Coupon 4.75 Maturity 20341011	2.68%	Romania
Colombia Fixed Coupon 6.77 Maturity 20280524	2.54%	Colombia
Malaysia Fixed Coupon 3.955 Maturity 20250915	2.42%	Malaysia
China Fixed Coupon 2.7 Maturity 20290724	2.38%	China
Indonesia Fixed Coupon 4.25 Maturity 20280207	2.27%	Indonesia
Malaysia Fixed Coupon 3.733 Maturity 20280615	2.12%	Malaysia
Indonesia Fixed Coupon 7.5 Maturity 20380515	2.04%	Indonesia
Thailand Fixed Coupon 4.875 Maturity 20290622	2.03%	Thailand
Brazil Fixed Coupon 10 Maturity 2033010	2.03%	Brazil

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 0%

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Region	% Assets
Asia	43.71%
Latin America	24.94%
Eastern Europe	15.89%
Africa	14.20%
Developed Markets	1.31%

Sector	% Assets
EM Sovereign	84.32%
EM Supranational	10.71%
EM Quasi Sovereign	2.85%
EM Sub-Sovereign	0.00%
EM Corporates	0.40%
EM Investment Grade	0.40%
EM High Yield	0%
Cash & Equivalents	1.716%

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

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

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

Transitional activities are activities for which low-carbon alternatives are not

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?
Based on available data from the Investment Manager's third-party data provider, **0%** of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy. Data providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data from multiple sources. The investment manager does not presently target investments on the basis of their taxonomy alignment.

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

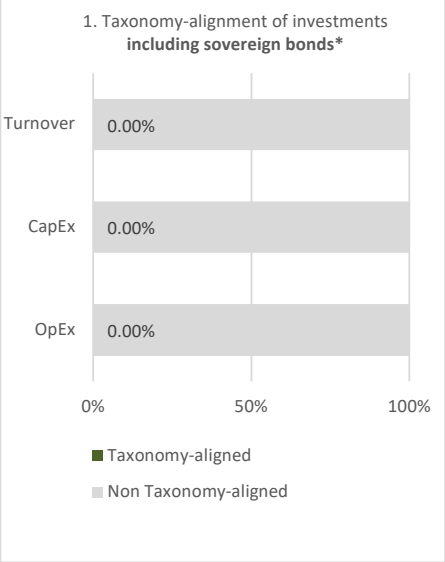
☐ Yes: *[specify below, and details in the graphs of the box]*

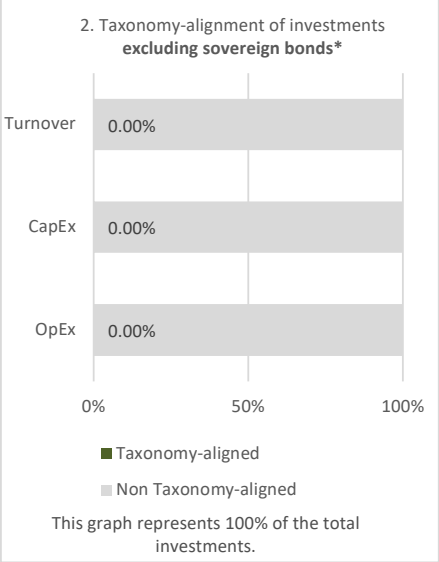
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





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

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

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 3.25%) 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.

Sustainable Finance Disclosure Regulation

(unaudited)

	What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager sought to continuously promote environmental and social characteristics throughout the investment process in accordance with the following three pillars: 1. Integration of E/S Characteristics 2. Engagement with issuers 3. Exclusion from investment The Investment Manager continued its engagement with Petroleos Mexicanos (an oil and gas exploration and production services company in Mexico) directly as well as in collaboration with the Emerging Market Investors Alliance (EMIA) 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.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **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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