

June 30, 2025

Société d'Investissement à
Capital Variable

William Blair SICAV
Semi-Annual Report and
Unaudited Financial Statements

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

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Fund Managers' Reports

U.S. All Cap Growth Fund¹

Outperformance in the Fund was driven by stock-specific dynamics. Our top individual contributors included Cameco (Energy), Abbott Laboratories (Health Care), Oracle (Information Technology), e.l.f. Beauty (Consumer Staples), as well as our underweight to Apple (Information Technology). Not owning Tesla (Consumer Discretionary) was also a contributor to relative results in the period. Our top individual detractors included UnitedHealth Group (Health Care), Agilent (Health Care), Champion Homes (Consumer Discretionary), West Pharmaceuticals (Health Care) and Americold Realty (Real Estate). Not owning Netflix (Communication Services) and Palantir (Information Technology) also impeded relative performance.

Significant Contributors to Return

Cameco is a company focused on the mining, trading, and processing of uranium, a key input into nuclear power generation. The stock outperformed as the company delivered strong results for the period, supported by higher sales, and realized pricing, while maintaining all key 2025 guidance metrics.

Abbott Laboratories is a diversified health care company with a broad range of products in areas such as generic pharmaceuticals, medical devices, diagnostics, and nutrition products. During the period, the company showed strong results from its Diabetes Care and Structural Heart business lines as both verticals should support sustained growth in the Medical Device Division.

Significant Detractors from Return

UnitedHealth Group is a diversified healthcare company, operating through UnitedHealthcare, offering health insurance across various markets, and Optum, which provides healthcare services, including software and data consultancy. The stock lagged as results fell short of expectations primarily due to underperformance in Optum Health and Medicare Advantage due to higher-than-expected patient use.

Agilent Technologies is a life sciences and diagnostics company that makes instruments to analyze the molecular composition of liquids and gasses, and provides support services, parts, and outsourced lab service offerings. The stock underperformed largely due to macroeconomic uncertainty related to tariffs given its notable exposure to China. We believe the company will benefit from inventory restocking trends resulting in a positive impact on its future earnings power.

William Blair Investment Management, LLC

June 30, 2025

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

Fund Managers' Reports

U.S. Large Cap Growth Fund

The top detractors for the period came from stock selection in Health Care, including our positions in UnitedHealth Group, West Pharmaceuticals and Agilent Technologies. Other top detractors included Salesforce (Information Technology) and Marvel Technologies (Information Technology), as well as not owning Netflix (Communication Services) and Palantir Technologies (Information Technology). The top contributors to performance included Meta Platforms (Communication Services), Uber Technologies (Industrials), Lam Research (Information Technology), IDEXX Laboratories (Health Care), as well as our underweight to Apple (Information Technology). Not owning Tesla (Consumer Discretionary) and Alphabet (Communication Services) were also tailwinds to performance.

Top Performance Contributors

Meta Platforms is a market leader in social media and digital advertising, best known for its platforms including Facebook, Instagram and WhatsApp. The stock outperformed driven by strong digital advertising growth across its family of apps and early momentum in artificial intelligence initiatives.

Uber Technologies is a technology platform that develops and operates networks facilitating the movement of products and people. The stock outperformed due to strong demand across mobility and delivery verticals.

Top Performance Detractors

UnitedHealth Group is a diversified healthcare company, operating through UnitedHealthcare, offering health insurance across various markets, and Optum, which provides healthcare services, including software and data consultancy. The stock lagged as results fell short of expectations primarily due to underperformance in Optum Health and Medicare Advantage due to higher-than-expected patient use.

West Pharmaceuticals a leading supplier of packaging components for injectable drugs and accessories for prefilled syringes and cartridge components. The stock underperformed as forward guidance was below expectations, driven by the loss of two major contract manufacturing customers and weaker-than-expected incentive payments for its SmartDose manufacturing segment.

William Blair Investment Management, LLC

June 30, 2025

Fund Managers' Reports

U.S. Small-Mid Cap Growth Fund

Relative performance was driven by a combination of stock-specific dynamics and style headwinds. From a style perspective, our underweight to unprofitable companies and bias towards more consistent business models were headwinds, which were concentrated in the latter half of the period. The Fund notably outperformed during the acute market correction from late February through the April 8th bottom but lagged during the strong recovery that followed, from April 9th to the end of the period. From a stock-specific perspective, our selection in Consumer Staples, including our positions in e.l.f. Beauty and Freshpet, and Financials, including our position in Flywire, detracted from relative performance. Other laggards included New Fortress (Energy) and Neogen (Health Care). Our top individual contributors included Stride (Consumer Discretionary), Cameco (Energy), Curtiss-Wright (Industrials), Blueprint Medicines (Health Care) and Mercury Systems (Industrials).

Top Performance Contributors

Stride is a leading provider of online and blended education programs. The company reported strong enrollment growth across its general and career education segments.

Cameco is a company focused on the mining, trading, and processing of uranium, a key input into nuclear power generation, which is a crucial clean energy source. The company delivered strong results for the period, supported by higher sales and realized pricing, while maintaining all key 2025 guidance metrics.

Top Performance Detractors

New Fortress Energy develops, finances and constructs liquified natural gas (LNG) assets and related infrastructure. Shares were pressured during the period as the likelihood of the company winning a material long-term gas contract with Puerto Rico declined, in part due to uncertainty regarding the terms of the contract. We liquidated our position.

e.l.f. Beauty designs and manufactures premium quality cosmetic and skincare products with broad appeal at accessible price points under the e.l.f., Well People, Keys Soulcare and Naturium brands. Shares declined during the period on disappointing new product innovations and tariff headwinds.

William Blair Investment Management, LLC

June 30, 2025

Fund Managers' Reports

U.S. Small-Mid Cap Core Fund

Relative performance was driven by a combination of stock-specific dynamics and style headwinds. From a style perspective, our underweight to unprofitable companies and bias towards more consistent business models were headwinds, which were concentrated in the latter half of the period. The Fund notably outperformed during the acute market correction from late February through the April 8th bottom but lagged during the strong recovery that followed, from April 9th to the end of the period. From a stock-specific perspective, our top individual detractors included New Fortress (Energy), Embecta (Health Care), e.l.f. Beauty (Consumer Staples), Neogen (Health Care) and ACV Auctions (Industrials). Stock selection in Consumer Staples and Information Technology also detracted from relative returns. Our top individual contributors included Talen Energy (Utilities), Gogo (Communication Services), Marex Group (Financials), Cameco (Energy) and Stride (Consumer Discretionary).

Top Performance Contributors

Talen Energy is an integrated independent power producer that sells to utilities and end users. Shares advanced during the period, in part due to an expanded relationship with Amazon. Talen announced a long-term power purchase agreement for its Susquehanna nuclear plant to provide carbon-free power to Amazon Web Services data centers in the region.

Gogo Inc. is a provider of telecommunication services (e.g., internet, phone, text) to personal and business jets via an owned network of air-to-ground cellular towers and Low-Earth-Orbit ("LEO") satellites. The company reported earnings results that exceeded expectations, reiterated 2025 revenue guidance and provided commentary on a strong and growing pipeline for its LEO satellite internet product, Galileo.

Top Performance Detractors

New Fortress Energy develops, finances and constructs liquified natural gas (LNG) assets and related infrastructure. Shares were pressured during the period as the likelihood of the company winning a material long-term gas contract with Puerto Rico declined, in part due to uncertainty regarding the terms of the contract. We liquidated our position.

Embecta is a manufacturer of the consumable needle used with multidose insulin and GLP-1 pens. The company reduced guidance in anticipation of store closures following the recent private equity purchase of Walgreens.

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Fund Managers' Reports

Global Leaders Fund

The strategy slightly underperformed the index for the year-to-date period, primarily because of weakness in the first quarter. From a sector perspective, weaker stock selection within Financials and Utilities and an overweight allocation to Consumer Discretionary hampered performance.

Top Performance Detractors

Mastercard is a global financial services company that facilitates electronic payment systems, including credit, debit, and prepaid cards, through its secure network. The share price declined late in the second quarter due to the potential impact of the passage of the GENIUS Act in the U.S. Senate, which would allow large retailers to issue their own stablecoins and possibly circumvent networks.

NextEra Energy operates the largest renewables fleet in the U.S. and is among the largest operators of wind farms in the world. The share price declined alongside solar peers as U.S. tax and spending initiatives would accelerate the end of incentives for clean electricity production.

Top Performance Contributors

Hims & Hers Health, Inc. ("HIMS") operates in the Health Care sector, focusing on digital health services, telemedicine, and personalized wellness solutions. HIMS operates a unique business model that is built on two pillars of telemedicine (service) and generics (product). Despite some volatility, the share price outperformed on the news of a potential collaboration with Novo Nordisk. The partnership was ultimately terminated, and the share price receded but was overall positive year-to-date.

Oddity Tech is a tech-driven consumer company that creates and expands digital-first brands designed to upend the traditionally offline beauty and wellness sectors. The share price accelerated amid strong earnings in the first quarter and raised revenue growth outlook for 2025.

William Blair Investment Management, LLC

June 30, 2025

Fund Managers' Reports

Global Leaders Sustainability Fund

The strategy underperformed the index for the year-to-date period, primarily because of weakness in the first quarter. From a sector perspective, weaker stock selection within Industrials and Communication Services hampered performance.

Top Performance Detractors

Voltronic was the primary detractor within Industrials. Voltronic is a white-label, outsourced designer and manufacturer of uninterrupted power supply units and power inverters used in applications including solar, energy storage, and EV chargers. The stock was down despite earnings that were in line with expectations and no change to forward expectations.

Alphabet, the parent company to Google, underperformed despite strong fundamental results as it has increased its artificial intelligence related capital expenditures and was also impacted by the release of DeepSeek.

Top Performance Contributors

MercadoLibre was a primary driver in Consumer Discretionary partially offsetting underperformance. The company delivered strong first quarter results, with accelerating gross merchandise volume growth and expanding margins in both its commerce and fintech divisions. MercadoLibre's ability to leverage its scale and logistics network continued to drive market share gains across key segments and geographies.

Hims & Hers Health, Inc. ("HIMS") operates in the Health Care sector, focusing on digital health services, telemedicine, and personalized wellness solutions. HIMS operates a unique business model that is built on two pillars of telemedicine (service) and generics (product). Despite some volatility, the share price outperformed on the news of a potential collaboration with Novo Nordisk. The partnership was ultimately terminated, and the share price receded but was overall positive year-to-date.

William Blair Investment Management, LLC

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Fund Managers' Reports

Emerging Markets Growth Fund

Underperformance versus the index year-to-date was primarily driven by weak performance in the first quarter amid strong style headwinds and sharp country rotation. From a sector perspective, the underperformance was driven by negative stock selection within Consumer Discretionary and Financials.

Top Performance Detractors

Alibaba is e-commerce in China. Alibaba detracted the most at the beginning of the year due to the portfolio underweighting as the share price rallied. The strong outperformance was fueled by renewed investor optimism about its artificial intelligence ("AI") initiatives and perceived government support for private enterprises. Furthermore, the overweight position in the second quarter also detracted as the stock corrected amid market rotation, renewed geopolitical concerns, and management's lowered revenue and profit guidance primarily due to its continued investment in user growth and strategic initiatives.

Trip.com is China's leading online travel agency, with a dominant market share. Trip.com offers a comprehensive range of services including transportation ticketing, hotel bookings, packaged tours, and destination resort tickets. Trip.com's stock weakened in the first quarter of the year as the company announced increased marketing investments overseas to gain market share, which we expect to weigh on profit growth in the near term.

Bank Central Asia, Indonesia's largest private bank, declined amid a deteriorated macroeconomic backdrop in Indonesia, rupiah weakness, and investor concerns about the new administration's policy direction.

Banco Galicia, a leading Argentine financial institution, along with broader Argentine equities, posted strong gains in 2024 amid optimism about political change and early signs of macro stabilization. However, in 2025, the stock corrected as market enthusiasm moderated amid rising concerns about inflation, policy execution, and renewed currency volatility.

Top Performance Contributors

SK Hynix, a leading memory chipmaker, delivered exceptional returns on the back of its early leadership in high-bandwidth memory critical for AI servers. Strong demand and pricing power supported continued earnings momentum.

Xiaomi Corp, a global consumer electronics and smartphone manufacturer, also contributed meaningfully. The company reported record profit growth, fueled by strong smartphone sales in China, increased advertising revenue, and the successful launch of its electric vehicle, which reinforced its brand and ecosystem strategy.

MercadoLibre, Inc. ("MELI") is a leading e-commerce platform in Latin America with a best-in-class ecosystem of services such as logistics and payments. MELI continued to benefit from its dominant market position, strong execution, and accelerating growth across both commerce and financial services platforms. The company delivered robust earnings, with strong gross merchandise value growth, improving take-rates, and a rapidly expanding credit portfolio, particularly in credit cards, driving upside surprises.

Sea Limited is an Indonesian digital platform that provides e-commerce, gaming, and financial services. Sea Limited was a strong contributor to relative performance, supported by a sharp rebound in profitability across its core businesses. **Shopee Ptd. Ltd.**, Sea Limited's e-commerce platform, saw strong user engagement and monetization improvements, while its financial technology business benefited from rising digital payments adoption and improved cost discipline, leading to upward revisions in guidance.

William Blair Investment Management, LLC

June 30, 2025

Fund Managers' Reports

Emerging Markets Leaders Fund

The underperformance versus the index during the period was driven by a combination of stock selection in Consumer Discretionary and Industrials, and sector allocation effects driven by overweights to Information Technology and Consumer Discretionary.

Top Performance Detractors

Trip.com is China's leading online travel agency, with a dominant market share. Trip.com offers a comprehensive range of services, including transportation ticketing, hotel bookings, packaged tours, and destination resort tickets. While fundamental performance continues to benefit from the structural growth in Chinese consumers' travel spending, management reduced expected margins as it is looking to expand the platform internationally. The position was trimmed slightly.

Meituan is the leading Chinese online platform for food delivery and local services, and it also offers hotel and travel booking services. The stock has underperformed, as a significant competitor has entered the food delivery business and is heavily subsidizing to take market share. Meituan has responded and reduced prices to maintain share but expects pricing to normalize as the competitive environment is quickly becoming more rational. We believe the market is pricing in a worst-case scenario and added to the position size on price weakness.

Polycab India is India's largest manufacturer of wires and cables and underperformed on a combination of macroeconomic headwinds and a shift in competitive dynamics with the entry of two new businesses with deep resources that will attempt to take market share; the position was trimmed on the latter.

Voltronic Power Technology is a white-label, outsourced designer and manufacturer of uninterrupted power supply units and power inverters used in applications including solar, energy storage, and EV chargers. The stock was down despite earnings that were in line with expectations and no change to forward expectations. We added to our position on price weakness.

Top Performance Contributors

Sea Limited is an Indonesian digital platform that provides e-commerce, gaming, and financial services. Sea Limited's e-commerce business, **Shopee Ptd. Ltd.**, is the largest pan-regional e-commerce platform in Southeast Asia and Taiwan and has a significant presence in Latin America. The stock appreciated on strong fundamental growth across all three key business segments and management's upgraded forward guidance.

SK Hynix, which is a South Korea-based artificial intelligence enabler and a pure-play manufacturer of memory semiconductors focusing on DRAM and NAND was among the strongest performers. The stock appreciated in the period on expectations for continued artificial intelligence demand and tailwinds for Korean equities following the presidential election in early June.

Bharat Electronics ("Bharat") is an Indian capital goods company with strong technological expertise in defense electronics. We believe Indian defense is one of the strongest secular growth stories in emerging market industrials, driven by indigenization as India is the world's largest importer of arms, a shift in military spending toward capex from wages, and the need to replace/service older-generation military aircraft. The stock appreciated on strong fundamental results including 23% earnings growth in the period, and expectations for increased spend following a conflict with Pakistan.

MercadoLibre, Inc. ("MELI") is a leading e-commerce platform in Latin America with a best-in-class ecosystem of services such as logistics and payments. The stock has continued to appreciate on strong fundamental results across geographies with total revenue growth of 37% over the last year as it is executing across both its core e-commerce and financial technology segments. We believe the market in Latin America provides a runway for continued growth and investment given MELI's best-in-class ecosystem.

William Blair Investment Management, LLC

June 30, 2025

Fund Managers' Reports

Emerging Markets Small Cap Growth Fund

Underperformance versus the index year-to-date was primarily driven by weak performance in the first quarter amid strong style headwinds and sharp country rotation. From a sector perspective, the underperformance was primarily driven by negative stock selection within Industrials and Financials.

Top Performance Detractors

HD Hyundai Marine Solution, a Korean ship engine services provider, declined following softer-than-expected earnings and a share placement, despite long-term tailwinds from the shipbuilding cycle and the shift to dual-fuel engines.

Transformers & Rectifiers India, a power equipment manufacturer, fell on weaker-than-expected order inflows and margin compression, reflecting a broader slowdown in infrastructure-related capital expenditure as well as a broader rotation out of electrical equipment names.

Apar Industries, a leading Indian manufacturer of conductors, cables, and specialty oils, also corrected sharply. Despite strong fundamentals and a robust order book, the stock was impacted by profit-taking and concerns over near-term visibility in the power transmission segment.

Central Depository Services India Ltd, a key infrastructure provider for India's capital markets, underperformed due to slowing transaction volumes and elevated technology costs, which pressured margins.

Grupo Supervielle, an Argentine bank, corrected sharply after a strong 2024, as macro volatility, inflation concerns, and renewed currency pressures resurfaced in 2025.

Kaynes Technology, an Indian electronics manufacturing services firm, also corrected after a strong 2024 rally. The stock was pressured by valuation concerns and a slight miss in operating performance, as investor sentiment turned more cautious toward high-growth, high-multiple names.

PG Electroplast, a contract manufacturer of consumer electronics and appliances, also detracted as earnings momentum slowed and margin pressures emerged amid rising input costs.

Top Performance Contributors

Cencosud SA, a leading Chilean operator of supermarkets and multi-format retail stores, rallied on improved investor sentiment and expectations of a consumption recovery amid rising real wages and interest rate cuts in Chile.

Gambol Pet Group and **Yantai China Pet Foods Co**, Chinese pet food companies, delivered strong returns supported by robust sales momentum and growing demand for high-quality pet nutrition.

Within Taiwan, **ASPEED Technology** contributed the most amid strong performance in the second quarter, as the company benefited from accelerating demand for artificial intelligence ("AI") server infrastructure and continued strength in enterprise cloud spending.

Elite Materials added to relative results as the stock outperformed on the back of strong demand from AI server and automotive electronics customers. The company delivered robust first-quarter earnings growth, boosted by favorable product mix, margin expansion, and operational leverage.

William Blair Investment Management, LLC

June 30, 2025

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund

Market Overview

Over the first half of 2025, market attention centered on the new U.S. tariffs announced on April 2. While the tariff war escalated initially, it has been subsequently rowed back with many countries. The narrative around tariffs continued to be dialed down and the fears about its potential impact on both growth and inflation have softened. Although fundamentals across the emerging market universe remain solid, there has been considerable volatility in the oil price as the market speculates the outcome of the geopolitical tensions in the Middle East. This has led to some increased volatility in those countries that are dependent on oil exports. However, as continues to be the trend, these dips in price have largely been used as an opportunity to increase risk. In this environment, the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) returned 5.64% for the year to date.

Outlook

The announcement of the U.S. tariffs on April 2 created significant turmoil in the marketplace. The scope was perceived as more punitive than expected in many ways. While the tariff war escalated initially, it has been subsequently rowed back with many countries, giving the market a chance to breathe. However, the announcement itself and the overall uncertainty as to the future direction of tariffs led to extreme market volatility as investors attempted to assess the recessionary and inflationary impacts from the measures.

In this environment, EM debt valuations have improved. In our opinion, the market sell-off has provided investors with attractive opportunities to increase allocations to the asset class. We retain a constructive medium- and long-term outlook for EM debt, despite near-term risks.

We believe EM countries are better positioned to withstand a global trade war, as the universe should be less directly exposed given the significant growth in intra-EM trade observed over the past years. In China, we expect to see a combination of strong fiscal and monetary stimulus and a weaker currency, as the government implements measures to offset the impacts from U.S. tariffs. China should also continue to shift exports away from the United States. EM countries now make up nearly 50% of Chinese exports. We also expect to see more trade between China/EMs and other developed countries.

Fundamentals within EM debt remain resilient, as we see a healthy growth differential compared with developed markets persisting into 2026. Near-term credit risk remains low in the sovereign credit space as we see no new defaults materializing over the next year, which we believe makes fundamentals in EM credit look stronger than in DM credit.

While we believe volatility may remain high in the short term. We continue to see better value in the high-yield space, where spreads are again above long-term averages, and we remain positioned for high-yield/investment-grade credit spread compression.

Our favorable outlook for the 10-year U.S. Treasury yield has not changed, despite concerns about tariff-related higher inflation. Therefore, 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 continue to expect favorable technical conditions, as 2025 should be another year of subdued new net debt issuance, despite a more uncertain outlook for investment flows in the next few months.

From a country selection perspective, we prefer countries with stronger ability to withstand rising trade tariffs and continue to favor the ones 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.

We still see some good opportunities in emerging market corporate credit. While credit fundamentals are slightly weaker, they are still strong overall. Default rates this year should be below long-term averages. Most companies are managing their debt maturity well, generating appropriate cash flows, and using different financing channels. In the short term, technical conditions look positive as there's less new debt being issued over the summer, and positive fund inflows. While valuations are on the lower side of historical ranges, index level valuations don't show the full range of opportunities available.

While we have positioned the portfolios anticipating a period of higher volatility, we have a constructive medium- and long-term outlook for EM debt and believe the asset class is fundamentally well prepared to withstand a period of instability.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

Outlook *(continued)*

EM debt is an asset class that tends to be impacted by two predominant global forces: global economic growth and global liquidity conditions. Despite rising policy-related risks, our base-case scenario has not changed. We anticipate a global economic deceleration, not a global recession. We are also of the view that the global disinflationary trend will persist, allowing central banks around the world to continue normalizing monetary conditions, albeit at a slower pace, and continue to expect gradually improving global liquidity conditions.

In this context, we anticipate a positive performance of EM debt over the next year. In our central scenario, we expect benchmark credit spreads to compress to 300 basis points, and 10-year Treasury yields to fall to 4.00% p.a., potentially resulting in double-digit returns for the index.

Moreover, at approximately 7.5% p.a., the yield of the hard currency benchmark provides significant cushion in case of downside scenarios materializing. We believe that this asymmetric risk profile makes EM debt one of the more attractive asset classes within the public fixed-income universe.

Fund Commentary

For the 6-month period ended June 30, 2025, the William Blair Emerging Markets Debt Hard Currency Fund (Class J ^{USD}) returned 2.81%, 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 as was the case for the medium-beta (medium-risk) bucket. In the low-beta (lower-risk) bucket performance was driven by security selection.

Higher-Risk Countries

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

In **Lebanon**, our overweight position outperformed as bonds rallied on the appointment of a new prime minister and central bank governor. In addition, potential de-escalation of regional conflict further supported Lebanese bonds. The market anticipates an International Monetary Fund (IMF) agreement, which we believe could break the reform deadlock and enable the stalled debt restructuring to finally move forward.

In **Ecuador**, our overweight position added to performance. Valuations were overly depressed going into the second-round elections, and the win by incumbent Daniel Noboa led to a rapid increase in bond prices. It remains likely that Ecuador will be well supported by multilaterals. The market is now significantly more optimistic about the likelihood of January 2026 principal payments being made on the Eurobonds as a result.

In **Venezuela**, our overweight position and security selection contributed to performance. When Donald Trump initially assumed office in the United States, it appeared he would adopt a more pragmatic approach to Venezuela, which led bond market participants to be optimistic that a resolution to the defaulted bonds might occur sooner than originally anticipated. Additionally, our overweight position in PDVSA, the Venezuelan state-owned oil and natural gas company, contributed to security selection, particularly in a collateralized security, the PdVSA 2020 bond. In early February, we felt prices reflected too optimistic a timeline for an eventual restructuring in Venezuela, which led to a reduction in the size of our position. We later added the risk back at lower prices.

In **Ukraine**, our overweight position underperformed as assets priced out a ceasefire agreement with Russia. Although talks remain ongoing, it is difficult to determine if a resolution is imminent. There was also disappointment when Ukraine missed the deadline for its warrant payment; however, negotiations with bondholders remain ongoing and we are hopeful for a positive solution in the coming months.

Our underweight position in **Bolivia** detracted from performance. Bolivian asset prices rose on the prospect of regime change in the Presidential elections in the fall. We remain concerned about the economic imbalances in the country and therefore do not have a position.

Our underweight in **Nigeria** detracted marginally from performance in the first half of 2025. We felt valuations in Nigeria had already become stretched with a preference for overweight positions in higher spread oil-exporters in the region. Nigeria spreads in the EMBIG did continue to tighten in the first half of the year as market confidence in reforms grew.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

Fund Commentary *(continued)*

Medium-Risk Countries

Within the medium-risk country segment, an overweight position in Bahrain, Panama, and Mexico contributed to relative performance. Conversely, positions in Brazil, Kyrgyzstan, and Colombia detracted from relative performance.

Our underweight position in **Bahrain** outperformed. Although the fiscal consolidation process continues, it has lagged peers in the region. Although Bahrain delivered positive returns for the year to date, it failed to keep pace with the wider universe. Positioning in the belly of the curve also delivered some outperformance as shorter-dated bonds lagged the recovery.

Outperformance in **Panama** was driven by security selection, as our overweight on the long end of the curve added to performance. President José Raúl Molino completed his pension reform and then signaled he would take a pragmatic stance in resolving tensions with First Quantum over its open pit mine it had been operating in the country. Resolving the mine issue will be key for determining the outlook for the country.

In **Mexico**, our overweight position in Pemex drove outperformance, as did our position in Mexico century bonds. Security selection was the driver of performance. Spreads in Pemex are once again at multiyear tightness.

In **Brazil**, security selection was the primary detractor of performance, as our overweight to corporates detracted from performance. The Brazilian corporate universe mostly underperformed strong sovereign performance and has not yet recovered to levels before the April 2 tariff announcement by the U.S. One position in oil and gas has been volatile following crude prices, and another in environmental services is experiencing idiosyncratic issues and market participant caution, which we expect it to overcome at this point.

We participated in **Kyrgyzstan's** inaugural new issue at the end of May, which was well received by the market. Although it currently trades marginally above the offer price, it has not been able to deliver a strong rally like the wider market.

In **Colombia**, we underperformed slightly due to a combination of a small overweight position and a position in a corporate. Concerns around the budget led to Colombia underperforming in the first half of the year. A corporate position in an airline caused underperformance given the uncertain outlook for demand as tariff uncertainty prevails.

Lower-Risk Countries

Within the lower-risk country segment, positions in Saudi Arabia, China and Malaysia contributed to performance. Conversely, positions in Trinidad and Tobago, India, and Bermuda.

Our underweight position in **Saudi Arabia** outperformed. Spreads were not helped by a decline in oil prices as the market focused more on supply and demand dynamics as opposed to increased volatility in regional geopolitics.

In **China**, our underweight spread duration for sovereigns and quasi-sovereigns added to our outperformance. Spreads in China underperformed, primarily due to its tight valuations.

In **Malaysia** our underweight spread duration contributed to our outperformance. Amid tight valuations spreads in Malaysia underperformed compared to other countries in the index. Additionally, our overweight exposure to select quasi-sovereign bonds contributed to performance through security selection.

Our investments in **Trinidad and Tobago** underperformed due to a more hawkish policy from the Trump administration toward Venezuela. The Trump administration revoked the OFAC licenses to operate the Dragon gas field, off the coast of Venezuela and Trinidad. This led to concerns about fundamentals within Trinidad.

In **India**, our underweight exposure to quasi-sovereign bonds contributed marginally to performance as spreads in India compressed less than other index countries. However, our exposure to select corporate issuers detracted from performance amid market volatility that took place at the beginning of the second quarter.

Our investments in **Bermuda**, one of our larger overweight positions within our Low Beta bucket, underperformed alongside the broader Low Beta segment in the first half of the year. However, we continue to view Bermuda as a high-quality issuer and valuable portfolio diversifier.

William Blair Investment Management, LLC

June 30, 2025

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund

Market Overview

Over the first half of 2025, market attention centered on the new U.S. tariffs announced on April 2. While the tariff war escalated initially, it has been subsequently rowed back with many countries. The narrative around tariffs continued to be dialed down and the fears about its potential impact on both growth and inflation have softened. Although fundamentals across the emerging market universe remain solid, there has been considerable volatility in the oil price as the market speculates the outcome of the geopolitical tensions in the Middle East. This has led to some increased volatility in those countries that are dependent on oil exports. However, as continues to be the trend, these dips in price have largely been used as an opportunity to increase risk.

In local markets, strong momentum from the first quarter continued with gains in both rates and FX accelerating through the second quarter. The J.P. Morgan Global Bond Index-Emerging Markets Global Diversified (GBIEM-GD) returned 12.26% over the period. We continue to see higher-beta markets outperforming as high real and nominal interest rates draw investor inflows against a backdrop of a weakening dollar.

Outlook

The announcement of the U.S. tariffs on April 2 created significant turmoil in the marketplace. The scope was perceived as more punitive than expected in many ways. While the tariff war has escalated with China, it has been subsequently rowed back with many countries, giving the market a chance to breathe. However, the announcement itself and the overall uncertainty as to the future direction of tariffs led to extreme market volatility as investors attempted to assess the recessionary and inflationary impacts from the measures.

In this environment, EM debt valuations have improved. In our opinion, the market sell-off has provided investors with attractive opportunities to increase allocations to the asset class. We retain a constructive medium- and long-term outlook for EM debt, despite near-term risks.

We believe EM countries are better positioned to withstand a global trade war, as the universe should be less directly exposed given the significant growth in intra-EM trade observed over the past years. In China, we expect to see a combination of strong fiscal and monetary stimulus and a weaker currency, as the government implements measures to offset the impacts from U.S. tariffs. China should also continue to shift exports away from the United States. EM countries now make up nearly 50% of Chinese exports. We also expect to see more trade between China/EMs and other developed countries.

Fundamentals within EM debt remain resilient, as we see a healthy growth differential compared with developed markets persisting into 2026. Near-term credit risk remains low in the sovereign credit space as we see no new defaults materializing over the next year, which we believe makes fundamentals in EM credit look stronger than in DM credit.

While we believe volatility may remain high in the short term, valuations have recently become more attractive after recent credit spread decompression. We continue to see better value in the high-yield space, where spreads are again above long-term averages, and we remain positioned for high-yield/investment-grade credit spread compression.

Our favorable outlook for the 10-year U.S. Treasury yield has not changed, despite concerns about tariff-related higher inflation. Therefore, 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 continue to expect favorable technical conditions, as 2025 should be another year of subdued new net debt issuance, despite a more uncertain outlook for investment flows in the next few months.

From a country selection perspective, we prefer countries with stronger ability to withstand rising trade tariffs and continue to favor the ones 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.

We still see some good opportunities in emerging market corporate credit. While credit fundamentals are slightly weaker, they are still strong overall. Default rates this year should be below long-term averages. Most companies are managing their debt maturity well, generating appropriate cash flows, and using different financing channels. In the short term, technical conditions look positive as there's less new debt being issued over the summer, and positive fund inflows. While valuations are on the lower side of historical ranges, index level valuations don't show the full range of opportunities available.

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

Outlook *(continued)*

We also continue to see opportunities in the EM local currency space, where currency valuations appear attractive and real interest rate differential versus developed market is high. Growth has held up well despite trade-related headwinds, and inflationary pressures have eased. We expect additional cuts from EM central banks to further support the asset class in coming quarters. Local currency bonds should also benefit from the weakening U.S. dollar trend.

While we have positioned the portfolios anticipating a period of higher volatility, we have a constructive medium- and long-term outlook for EM debt and believe the asset class is fundamentally well prepared to withstand a period of instability.

EM debt is an asset class that tends to be impacted by two predominant global forces: global economic growth and global liquidity conditions. Despite rising policy-related risks, our base-case scenario has not changed. We anticipate a global economic deceleration, not a global recession. We are also of the view that the global disinflationary trend will persist, allowing central banks around the world to continue normalizing monetary conditions, albeit at a slower pace, and continue to expect gradually improving global liquidity conditions.

Fund Commentary

For the 6-months ended June 30, 2025, the Emerging Markets Debt Local Currency Fund (Class J ^{USD}) returned 3.27%, outperforming the J.P. Morgan GBIEM-GD which returned 2.79%. In terms of performance attribution, the top-line figure primarily driven by positive contributions from currency, yield curve, and allocation effects. Security selection also contributed positively, albeit to a smaller degree. In terms of contributions from country “beta bucket” (or risk categories), all three beta buckets – high, low and frontier - positively contributed to performance in close to equal parts.

Higher-Risk Countries

With respect to higher-risk countries, positioning in Brazil, South Africa and Mexico contributed the most to relative performance. There were no notable detractors in the high-risk bucket.

Brazil was again one of the best-performing countries in the benchmark index over the second quarter, following the strong momentum established in the first quarter. The real appreciated nearly 5% against the U.S. dollar, taking it back to levels seen in September of last year before the fourth quarter’s rapid depreciation. We expect Brazil to continue to benefit from a weaker U.S. dollar and positive macro trends domestically. Inflation looks to have peaked and is expected to trend lower in coming months, while economic growth is holding up around the 2% level for this year and with similar levels expected for 2026.

Positioning in **South Africa** contributed to performance as a result of our overweight in rates following the bond sell-off. We took a long-duration position as the curve had steepened aggressively in previous months on the back of negative sentiment toward the postponed budget and coalition government. Although we are comfortable that the government will ultimately be able to deliver some fiscal consolidation, we believe valuations do not reflect this, particularly in the context of more benign global rates.

Along with Brazil, **Mexico** was also one of the top performers in the benchmark index for the second quarter of 2025 with strong results in both bonds and currency. Our overweight to the local curve added to performance, but the bulk of the outperformance was derived from our position in the state-owned oil company Pemex. These short-dated bonds trade at an attractive spread to the sovereign, and with our expectation for further government support for the company, this spread should compress further.

Lower-Risk Countries

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

In **China**, our underweight currency position added to outperformance. The People’s Bank of China has continued to prioritize currency stability, allowing a gradual decline in its currency fixing. As other currencies in the index strengthened amid U.S. dollar weakness, the renminbi underperformed during the second quarter. In addition, the low carry of the Chinese bond and currency markets further enhanced our outperformance through our underweight exposure.

In **Hungary** we generated performance from both our FX and rates positions. Our overweight to the forint worked well as it benefited from its correlation with euro strength. In the rates space, volatility was fairly contained throughout the second quarter, but we were able to benefit from the relative steepness of the curve and the attractive carry-on offer.

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

Fund Commentary *(continued)*

Lower-Risk Countries *(continued)*

Our overweight position in the **South Korean** won contributed to performance over the first half of the year. Presidential elections in June 2025, led to a decisive victory for Democratic Party candidate Lee Jae-myung. The clear victory reduced political risk premia attached to Korean assets, and increased investor confidence in the currency. Additionally, the Korean won benefited from broad weakness in the U.S. dollar. There was also growing market optimism about a potential trade agreement between South Korea and the U.S. that could include currency policies impacting the South Korean won.

In **Romania** our underweight to the Romanian leu detracted from performance given its high correlation to the euro, which strengthened considerably during the second quarter. However, as this was a pair trade against the euro, much of this performance was recovered on the cross. Performance was also gained in the rates space, where positioning oscillated on volatility created by the presidential election.

In **Poland**, our underweight to the zloty detracted from performance because of its beta to a stronger euro. However, the currency was paired against the Hungarian forint, which enjoyed a stronger rally, and we generated alpha from this cross.

Our underweight to the **Singaporean** dollar detracted from performance. We use the currency as a funding currency because of its low carry and relatively rich valuations. However, the currency strengthened amid broad U.S. dollar weakness.

Frontier Markets

Among the Frontier Market countries, positioning in Ghana, Zambia and Argentina contributed to relative performance. Conversely, Uganda, Paraguay and Dominican Republic detracted.

An exceptional rally in the **Ghanaian** cedi, amid a positive term of trade shock and tight monetary policy conditions, made a meaningful contribution to performance in second quarter 2025. Rates were furthermore well supported by the disinflationary outlook and strong technical conditions. The government is looking to resume issuance of local bonds later this year, which is likely to improve the liquidity in local bonds while in our view offering limited upside risk in yields given growing confidence in the local market and high real rates. We did move to hedge the currency exposure given the risk that the real appreciation that has emerged could leave the currency vulnerable to depreciation.

In **Zambia**, the positive contribution to performance stemmed from a rally in both the currency and rates. The move in the currency follows real depreciation in 2024 that left it undervalued in our view, this while fundamentals remained remarkably robust. The relief rally emerged as concern about the impact of the dry conditions last year on fundamentals dissipated with overall terms of trade remaining favorable for the country.

In **Argentina**, the strategy's underweight to the currency added to performance over the first half of 2025. Before this position was closed in June, it had benefitted from nominal depreciation in the peso, which exceeded the carry available in local assets. Policymakers face significant challenges given the strongly overvalued currency weighed against their desire for stability in the FX market ahead of upcoming midterm elections.

In **Uganda**, our hedge against currency depreciation detracted from performance as the Ugandan shilling strengthened against the dollar. Yields on government bonds moved marginally higher as issuance of government bonds accelerated toward the end of the fiscal year, leading to a small detraction in the rates position.

In **Paraguay**, bonds performed poorly over the first half of the year, leading our small overweight position to detract from performance. Technical drivers were behind the move as some investors took profit following recent issuance in the local market. We believe this should be temporary as the inflation outlook remains steady and the currency is starting to catch up to regional peers.

The **Dominican Republic** peso fell against the U.S. dollar on concerns about external risks and local investors' strong demand for dollars. However, with domestic growth proving resilient and the current account continuing to improve, we expect better performance in coming quarters. The country is relatively insulated from U.S. tariff policies given the large services component of exports.

William Blair Investment Management, LLC

June 30, 2025

Fund Managers' Reports

Emerging Markets Frontier Debt Fund

Market Overview

Over the first half of 2025, market attention centered on the new U.S. tariffs announced on April 2. While the tariff war escalated initially, it has been subsequently rowed back with many countries. The narrative around tariffs continued to be dialed down and the fears about its potential impact on both growth and inflation have softened. Although fundamentals across the emerging markets (EM) universe remain solid, there has been considerable volatility in oil prices as the market speculates on the outcome of the geopolitical tensions in the Middle East. This has led to some increased volatility in countries that depend on oil exports. However, investors have largely used these dips in price as an opportunity to increase risk, as has been the trend.

Frontier markets delivered strong returns in the second quarter, supported by strong risk appetite, growing prospects of monetary easing in developed markets, and a weakening of the U.S. dollar. High metal prices—gold in particular—further supported the performance of frontier local markets. We believe a combination of dollar weakness and U.S. rate cuts should continue to provide scope for frontier economies to ease monetary policy.

Outlook

The announcement of the U.S. tariffs on April 2 created significant turmoil in the marketplace. The scope was perceived as more punitive than expected in many ways. While the tariff war escalated initially, it has been subsequently rowed back with many countries, giving the market a chance to breathe. However, the announcement itself and the overall uncertainty as to the future direction of tariffs led to extreme market volatility as investors attempted to assess the recessionary and inflationary impacts from the measures.

In this environment, EM debt valuations have improved. In our opinion, the market selloff provided investors with attractive opportunities to increase allocations to the asset class. We retain a constructive medium- and long-term outlook for EM debt despite near-term risks.

We believe EM countries are better positioned to withstand a global trade war as the universe should be less directly exposed given the significant growth in intra-EM trade observed over the past few years. In China, we expect to see a combination of strong fiscal and monetary stimulus and a weaker currency as the government implements measures to offset the impacts from U.S. tariffs. China should also continue to shift exports away from the United States, in our opinion. EM countries now make up nearly 50% of Chinese exports. We also expect to see more trade between China/EMs and other developed countries.

EM debt fundamentals remain resilient, and we see a healthy growth differential compared to developed markets persisting into 2026. Near-term credit risk remains low in the sovereign credit space as we see no new defaults materializing over the next year, which we believe makes fundamentals in EM credit look stronger than in developed market credit.

While we believe volatility may remain high in the short term, valuations have become more attractive following the recent credit spread decompression. We continue to see better value in the high-yield space, where spreads are again above long-term averages, and we remain positioned for high-yield/investment-grade credit spread compression.

Our favorable outlook for the 10-year U.S. Treasury yield has not changed despite concerns about tariff-related higher inflation. Therefore, we continue to believe that there are good opportunities for investors to increase exposure to long-duration securities to lock in attractive real and nominal yields.

We also continue to expect favorable technical conditions, as 2025 should be another year of subdued new net debt issuance despite a more uncertain outlook for investment flows in the next few months.

From a country selection perspective, we prefer countries with the ability to withstand rising trade tariffs and 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.

We also continue to see opportunities in the EM local currency space, where currency valuations appear attractive and the real interest-rate differential versus developed markets is high. Growth has held up well despite trade-related headwinds, and inflationary pressures have eased. We expect additional cuts from EM central banks to further support the asset class in coming quarters. Local currency bonds should also benefit from the weakening U.S. dollar trend, in our opinion.

Fund Managers' Reports

Emerging Markets Frontier Debt Fund *(continued)*

Outlook *(continued)*

While we have positioned the portfolios for a period of higher volatility, we have a constructive medium- and long-term outlook for EM debt and believe the asset class is fundamentally well prepared to withstand a period of instability.

EM debt is an asset class that tends to be impacted by two predominant global forces: global economic growth and global liquidity conditions. Despite rising policy-related risks, our base-case scenario has not changed. We anticipate a global economic deceleration, not a global recession. We also believe the global disinflationary trend will persist, allowing central banks around the world to continue normalizing monetary conditions, albeit at a slower pace, and continue to expect gradually improving global liquidity conditions. Elevated real rates and a favorable backdrop for frontier currencies are, in our view, likely to bode well for frontier market performance in the third quarter.

Fund Commentary

Since inception (February 24, 2025), the Emerging Markets Frontier Debt Fund (Class J ^{USD}) returned 7.33% and over the second quarter returned 7.59%. Positioning in Ghana, Zambia and Serbia contributed the most to relative performance while positioning in Turkey, Nigeria and Venezuela detracted.

In **Ghana**, an exceptional rally in the cedi amid a positive terms-of-trade shock and tight monetary policy conditions meaningfully contributed to performance. Rates were also well supported by the disinflationary outlook and strong technical conditions. Ghana's government is looking to resume issuance of local bonds later this year, which we believe is likely to improve liquidity in local bonds while offering limited upside risk in yields given growing confidence in the local market and high real rates. We moved to hedge the currency exposure given the risk that the real appreciation that has emerged could leave the currency vulnerable to depreciation.

In **Zambia**, we saw a rally in both the currency and rates. The currency move follows real depreciation in 2024 that left the kwacha undervalued, in our view. Meanwhile, fundamentals remained remarkably robust. The relief rally emerged as concerns about the impact of last year's dry conditions on fundamentals dissipated with overall terms of trade remaining favorable for the country.

Our Position in **Serbia** contributed positively given the strength of the dinar during this period, which was largely a result of the euro strength. The Serbian economy is performing well and there has been a pick-up in fundamentals over the past year.

In **Turkey** our local position underperformed following a pick-up in political headline risk that caused a spike in volatility. However, the economic reform program remains on track, and we believe that the lira carry trade will continue to be well supported.

In **Nigeria**, the weakening of the naira detracted from currency performance. While a sharp and sustained decline in oil prices is an ongoing risk to the Nigerian economy and exchange rate, we believe improved positioning in the local currency market and supportive monetary policy should help restore carry returns.

In **Venezuela**, performance declined when the Trump administration took a more hawkish stance on Chevron, initially revoking its license to operate in Venezuela, then reversing course in May. Overall, though, valuations and oil-price uncertainty hurt the credit during the second quarter.

William Blair Investment Management, LLC

June 30, 2025

Statements of Assets and Liabilities

as of June 30, 2025 (unaudited)

	Note	U.S. All Cap Growth Fund ¹ USD	U.S. Large Cap Growth Fund USD	U.S. Small-Mid Cap Growth Fund USD
Assets				
Investments in securities, at cost		38,559,821	137,952,046	746,632,295
Unrealised appreciation		14,081,690	12,817,981	26,625,027
Investments in securities, at value		52,641,511	150,770,027	773,257,322
Cash at bank		833,941	1,930,001	13,133,212
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		245	11,295	59,339
Receivable for investments sold		—	—	—
Receivable for fund shares sold		46	—	132,526
Other receivables	12	17,182	3	5,930
Total assets		53,492,925	152,711,326	786,588,329
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		—	107,356	2,514,945
Other liabilities	12	244,949	156,466	1,650,660
Total liabilities		244,949	263,822	4,165,605
Total net assets		53,247,976	152,447,504	782,422,724

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

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

Statements of Assets and Liabilities

as of June 30, 2025 (unaudited) (continued)

	Note	U.S. Small-Mid Cap Core Fund USD	Global Leaders Fund USD	Global Leaders Sustainability Fund USD
Assets				
Investments in securities, at cost		24,917,031	93,709,908	75,806,939
Unrealised appreciation		1,788,510	17,309,933	20,417,169
Investments in securities, at value		26,705,541	111,019,841	96,224,108
Cash at bank		884,443	3,014,860	1,642,862
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		14,224	135,025	90,629
Receivable for investments sold		—	226,880	—
Receivable for fund shares sold		—	—	—
Other receivables	12	23,287	49,018	57,009
Total assets		27,627,495	114,445,624	98,014,608
Liabilities				
Overdraft		—	—	—
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	267	—
Unrealised depreciation on forward foreign exchange contracts	9	—	—	—
Unrealised depreciation on swaps	10	—	—	—
Payable for investments purchased		—	600,617	—
Payable for fund shares redeemed		—	—	—
Other liabilities	12	98,762	200,277	90,627
Total liabilities		98,762	801,161	90,627
Total net assets		27,528,733	113,644,463	97,923,981

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

Statements of Assets and Liabilities

as of June 30, 2025 (unaudited) (continued)

	Note	Emerging Markets Growth Fund USD	Emerging Markets Leaders Fund USD	Emerging Markets Small Cap Growth Fund USD
Assets				
Investments in securities, at cost		76,750,337	77,235,782	25,828,535
Unrealised appreciation		21,483,493	16,939,437	5,618,102
Investments in securities, at value		98,233,830	94,175,219	31,446,637
Cash at bank		859,993	1,125,282	303,988
Cash at broker		—	—	—
Options at market value	8	—	—	—
Unrealised appreciation on forward foreign exchange contracts	9	—	—	65
Unrealised appreciation on swaps	10	—	—	—
Dividends and interest receivable		200,030	167,391	88,093
Receivable for investments sold		—	—	256,439
Receivable for fund shares sold		—	—	—
Other receivables	12	553,820	335,813	525,305
Total assets		99,847,673	95,803,705	32,620,527
Liabilities				
Overdraft		—	—	9,977
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	—	453
Unrealised depreciation on forward foreign exchange contracts	9	—	—	—
Unrealised depreciation on swaps	10	—	—	—
Payable for investments purchased		—	—	210,951
Payable for fund shares redeemed		—	—	—
Other liabilities	12	916,745	901,503	509,229
Total liabilities		916,745	901,503	730,610
Total net assets		98,930,928	94,902,202	31,889,917

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

Statements of Assets and Liabilities

as of June 30, 2025 (unaudited) (continued)

	Note	Emerging Markets Debt Hard Currency Fund USD	Emerging Markets Debt Local Currency Fund USD	Emerging Markets Frontier Debt Fund ² USD
Assets				
Investments in securities, at cost		335,187,260	32,854,087	4,022,890
Unrealised appreciation		12,873,590	1,403,557	236,117
Investments in securities, at value		348,060,850	34,257,644	4,259,007
Cash at bank		13,657,935	827,607	100,922
Cash at broker		437,579	71,361	—
Options at market value	8	236,554	36,952	—
Unrealised appreciation on forward foreign exchange contracts	9	220,777	95,160	10,960
Unrealised appreciation on swaps	10	2,196,623	143,931	11,171
Dividends and interest receivable		5,656,949	673,115	99,842
Receivable for investments sold		1,807,589	—	—
Receivable for fund shares sold		8,878,979	—	237,353
Other receivables	12	3,095	34,901	27,963
Total assets		381,156,930	36,140,671	4,747,218
Liabilities				
Overdraft		—	—	—
Due to broker		3,229,626	—	10,923
Unrealised depreciation on foreign currencies		—	—	—
Unrealised depreciation on forward foreign exchange contracts	9	556,642	53,309	28,832
Unrealised depreciation on swaps	10	543,135	102,522	195
Payable for investments purchased		7,315,983	139,179	153,674
Payable for fund shares redeemed		8,843,908	—	—
Other liabilities	12	496,750	96,323	35,618
Total liabilities		20,986,044	391,333	229,242
Total net assets		360,170,886	35,749,338	4,517,976

² Launched on February 24, 2025.

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

Statements of Assets and Liabilities

as of June 30, 2025 (unaudited) (continued)

	Note	Combined USD
Assets		
Investments in securities, at cost		1,669,456,931
Unrealised appreciation		151,594,606
Investments in securities, at value		1,821,051,537
Cash at bank		38,315,046
Cash at broker		508,940
Options at market value	8	273,506
Unrealised appreciation on forward foreign exchange contracts	9	326,962
Unrealised appreciation on swaps	10	2,351,725
Dividends and interest receivable		7,196,177
Receivable for investments sold		2,290,908
Receivable for fund shares sold		9,248,904
Other receivables	12	1,633,326
Total assets		1,883,197,031
Liabilities		
Overdraft		9,977
Due to broker		3,240,549
Unrealised depreciation on foreign currencies		720
Unrealised depreciation on forward foreign exchange contracts	9	638,783
Unrealised depreciation on swaps	10	645,852
Payable for investments purchased		8,420,404
Payable for fund shares redeemed		11,466,209
Other liabilities	12	5,397,909
Total liabilities		29,820,403
Total net assets		1,853,376,628

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

Statistical Information

as of June 30, 2025

	Currency	Total net assets as at June 30, 2025	Total net assets as at December 31, 2024	Total net assets as at December 31, 2023
U.S. All Cap Growth Fund ¹	USD	53,247,976	51,437,198	45,165,300
U.S. Large Cap Growth Fund	USD	152,447,504	126,407,198	17,243,958
U.S. Small-Mid Cap Growth Fund	USD	782,422,724	1,035,318,443	903,751,950
U.S. Small-Mid Cap Core Fund	USD	27,528,733	85,713,078	10,222,874
Global Leaders Fund	USD	113,644,463	119,814,841	84,311,886
Global Leaders Sustainability Fund	USD	97,923,981	91,738,502	96,900,165
Emerging Markets Growth Fund	USD	98,930,928	92,071,328	59,160,329
Emerging Markets Leaders Fund	USD	94,902,202	106,888,579	403,496,605
Emerging Markets Small Cap Growth Fund	USD	31,889,917	40,128,459	44,209,462
Emerging Markets Debt Hard Currency Fund	USD	360,170,886	276,111,612	223,770,637
Emerging Markets Debt Local Currency Fund	USD	35,749,338	32,233,822	11,978,065
Emerging Markets Frontier Debt Fund ²	USD	4,517,976	—	—

	Currency	Net asset value per class as at June 30, 2025	Net asset value per class as at December 31, 2024	Net asset value per class as at December 31, 2023
U.S. All Cap Growth Fund¹				
Class A ^{USD 3}	USD	103.99	—	—
Class D ^{USD}	USD	673.05	629.20	521.02
Class J ^{USD}	USD	283.90	264.16	216.67
Class R ^{USD}	USD	283.67	263.93	216.50

U.S. Large Cap Growth Fund				
Class A ^{USD}	USD	118.28	112.25	—
Class J ^{USD}	USD	150.07	142.10	111.25
Class R ^{USD}	USD	118.75	112.45	—
Class S ^{USD}	USD	108.40	102.52	—
Class S ^{I USD}	USD	108.40	102.52	—

U.S. Small-Mid Cap Growth Fund				
Class A ^{USD}	USD	142.55	154.60	140.27
Class A ^{EUR}	EUR	97.52	120.27	102.37
Class B ^{USD 4}	USD	121.75	118.86	108.28
Class I ^{USD}	USD	613.18	664.99	603.19
Class I ^{I GBP}	GBP	141.54	168.27	149.91
Class J ^{USD}	USD	271.71	293.93	265.28
Class J ^{EUR}	EUR	117.05	143.99	121.94
Class J ^{I GBP}	GBP	260.99	309.57	274.41
Class JW ^{I USD}	USD	139.66	150.93	135.87
Class JW ^{I GBP}	GBP	162.77	192.87	170.54
Class JX ^{I USD}	USD	108.31	117.03	105.30
Class JX ^{I GBP}	GBP	103.41	122.50	108.26
Class R ^{USD}	USD	147.55	159.63	144.11
Class R ^{EUR}	EUR	130.73	160.84	136.23
Class Z ^{USD}	USD	543.20	585.17	523.37

U.S. Small-Mid Cap Core Fund				
Class A ^{USD 3}	USD	92.28	—	—
Class J ^{USD}	USD	156.76	162.64	146.40
Class JW ^{USD}	USD	124.48	128.99	115.78
Class JW ^{GBP}	GBP	102.10	115.99	102.26
Class R ^{CHF}	CHF	97.00	115.11	96.02

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

² Launched on February 24, 2025.

³ Launched on February 18, 2025.

⁴ Dormant on February 18, 2025, the figure shown as at June 30, 2025 is the last official net asset value per class.

Statistical Information

as of June 30, 2025 (continued)

	Currency	Net asset value per class as at June 30, 2025	Net asset value per class as at December 31, 2024	Net asset value per class as at December 31, 2023
Global Leaders Fund				
Class A ^{USD}	USD	108.82	100.66	—
Class I ^{USD}	USD	278.11	257.27	239.20
Class I ^{EUR 5}	EUR	91.19	106.52	92.93
Class J ^{USD}	USD	264.25	243.85	225.58
Class J ^{EUR}	EUR	197.91	207.68	180.28
Class R ^{USD}	USD	173.98	160.54	148.52
Class R ^{EUR}	EUR	197.81	207.57	180.28
Class R ^{GBP 6}	GBP	97.06	—	—
Class Z ^{AUD}	AUD	136.42	133.42	111.32
Global Leaders Sustainability Fund				
Class A ^{USD}	USD	107.52	101.30	—
Class B ^{USD}	USD	120.86	114.09	108.22
Class B ^{EUR 4}	EUR	134.61	129.01	114.81
Class J ^{USD}	USD	161.98	152.22	143.06
Class R ^{CHF 7}	CHF	—	—	125.83
Class Z ^{USD}	USD	197.59	185.09	172.73
Emerging Markets Growth Fund				
Class A ^{USD 3}	USD	108.14	—	—
Class I ^{USD}	USD	289.74	266.22	242.52
Class J ^{USD}	USD	169.36	155.23	140.83
Class R ^{USD}	USD	154.20	141.33	128.22
Class Z ^{USD 8}	USD	—	170.49	173.79
Class Z ^{GBP}	GBP	101.36	101.43	—
Emerging Markets Leaders Fund				
Class A ^{USD 9}	USD	98.57	—	—
Class D ^{USD}	USD	132.23	119.01	114.49
Class I ^{USD}	USD	139.58	125.39	120.14
Class I ^{GBP}	GBP	82.68	81.44	76.64
Class J ^{USD}	USD	161.63	144.84	138.07
Class J I ^{GBP}	GBP	192.34	188.98	177.71
Class R ^{USD 4}	USD	134.81	128.47	122.45
Class R ^{EUR 10}	EUR	—	93.11	83.29
Class R ^{GBP 3}	GBP	97.68	—	—
Class S ^{USD 11}	USD	107.82	—	—
Class Z ^{USD}	USD	171.21	152.81	144.45

³ Launched on February 18, 2025.

⁴ Dormant on February 18, 2025, the figure shown as at June 30, 2025 is the last official net asset value per class.

⁵ Dormant on April 14, 2025, the figure shown as at June 30, 2025 is the last official net asset value per class.

⁶ Launched on February 21, 2025.

⁷ Dormant on December 11, 2023, the figure shown as at December 31, 2023 is the last official net asset value per class.

⁸ Dormant on January 16, 2024, the figure shown as at December 31, 2024 is the last official net asset value per class.

⁹ Launched on February 18, 2025. Dormant on May 6, 2025, the figure shown as at June 30, 2025 is the last official net asset value per class.

¹⁰ Dormant on November 21, 2024, the figure shown as at December 31, 2024 is the last official net asset value per class.

¹¹ Launched on May 6, 2025.

Statistical Information

as of June 30, 2025 *(continued)*

	Currency	Net asset value per class as at June 30, 2025	Net asset value per class as at December 31, 2024	Net asset value per class as at December 31, 2023
Emerging Markets Small Cap Growth Fund				
Class A ^{USD}	USD	101.45	98.07	—
Class A ^{EUR}	EUR	90.41	99.38	—
Class I ^{USD}	USD	133.64	129.18	120.82
Class J ^{USD}	USD	101.73	98.09	171.26
Class J ^{EUR}	EUR	90.65	99.40	—
Class J ^{H EUR}	EUR	100.20	97.98	—
Class J ^{I GBP}	GBP	93.52	98.87	—
Class R ^{USD}	USD	183.42	176.86	164.58
Class R ^{EUR}	EUR	90.65	99.40	—
Class R ^{I GBP}	GBP	93.52	98.87	—
Emerging Markets Debt Hard Currency Fund				
Class A ^{USD}	USD	139.00	131.21	120.39
Class A ^{H CHF 12}	CHF	101.33	—	—
Class A ^{I USD 3}	USD	103.46	—	—
Class A ^{I M USD}	USD	113.15	110.95	110.45
Class I ^{USD}	USD	139.01	131.22	120.40
Class I ^{I M USD}	USD	119.17	115.67	111.09
Class J ^{USD}	USD	142.33	134.05	122.45
Class J ^{H EUR}	EUR	123.18	117.25	109.25
Class J ^{I M USD}	USD	119.30	115.62	111.10
Class JW ^{H EUR}	EUR	103.44	98.44	91.50
Class R ^{USD}	USD	142.35	134.07	122.47
Class R ^{H CHF}	CHF	114.68	110.40	105.51
Class R ^{H EUR}	EUR	122.19	116.41	108.44
Class R ^{H GBP}	GBP	130.52	123.19	113.04
Class S ^{USD}	USD	115.08	108.24	—
Class S ^{H CHF 12}	CHF	101.37	—	—
Class S ^{H EUR}	EUR	110.92	105.43	—
Class Z ^{USD}	USD	109.78	103.11	93.64
Emerging Markets Debt Local Currency Fund				
Class A ^{USD}	USD	118.13	103.29	107.03
Class I ^{USD}	USD	118.10	103.27	107.02
Class J ^{USD}	USD	120.79	105.39	108.72
Class R ^{USD}	USD	120.69	105.29	108.64
Class R ^{H CHF}	CHF	102.39	91.50	98.88
Class R ^{H EUR}	EUR	108.74	96.04	101.26
Class R ^{H GBP}	GBP	115.51	101.13	105.09
Class S ^{USD}	USD	116.75	101.61	104.27
Class Z ^{USD}	USD	114.75	99.82	—

³ Launched on February 18, 2025.

¹² Launched on June 11, 2025.

Statistical Information

as of June 30, 2025 (continued)

	Currency	Net asset value per class as at June 30, 2025	Net asset value per class as at December 31, 2024	Net asset value per class as at December 31, 2023
Emerging Markets Frontier Debt Fund ²				
Class A ^{USD 13}	USD	106.66	—	—
Class J ^{USD 2}	USD	107.33	—	—
Class R ^{H EUR 14}	EUR	106.47	—	—
Class S ^{EUR 15}	EUR	103.93	—	—
Class S ^{H EUR 12}	EUR	101.46	—	—
Class Z ^{USD 2}	USD	107.60	—	—

² Launched on February 24, 2025.

¹² Launched on June 11, 2025.

¹³ Launched on February 27, 2025.

¹⁴ Launched on April 23, 2025.

¹⁵ Launched on April 17, 2025.

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2025 (unaudited)

	Note	U.S. All Cap Growth Fund ¹ USD	U.S. Large Cap Growth Fund USD	U.S. Small-Mid Cap Growth Fund USD
Income				
Dividends, net		139,201	232,397	1,682,297
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	—	—
Other income		—	—	—
Total income		139,201	232,397	1,682,297
Expenses				
Investment management fees	4	375,652	189,942	2,582,156
Expenses reimbursed or (waived)	4	(27,501)	19,875	(5,684)
Management company fees	3	4,941	13,520	84,623
Depository fees	5	13,644	16,202	96,746
Central administration fees	7	21,320	20,951	106,787
Transfer agency fees	7	3,487	5,283	41,838
Luxembourg tax	12	2,599	6,806	42,529
Transaction costs	15	10,247	7,588	220,124
Formation expenses		—	—	—
Bank fees		—	37	122
Professional fees		10,616	11,606	38,243
Interest on swaps		—	—	—
Other expenses	6	7,587	3,529	153,268
Total expenses		422,592	295,339	3,360,752
Net investment gain/(loss)		(283,391)	(62,942)	(1,678,455)
Net gain/(loss) realised on sale of securities		5,035,705	(1,649,142)	(46,595,391)
Net gain/(loss) realised on foreign currencies		(92)	(320)	(67,309)
Net gain/(loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		—	—	—
Net gain/(loss) realised on swaps		—	—	—
Net gain/(loss) realised for the period		4,752,222	(1,712,404)	(48,341,155)
Net change in unrealised gain/(loss) on securities		(1,366,116)	11,208,186	(27,567,560)
Net change in unrealised gain/(loss) on foreign currencies		—	—	—
Net change in unrealised loss on options		—	—	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised gain on swaps		—	—	—
Capital gains tax	12	—	—	—
Net gain/(loss) unrealised for the period		(1,366,116)	11,208,186	(27,567,560)
Increase/(decrease) in net assets as a result of operations		3,386,106	9,495,782	(75,908,715)
Receipts as a result of issue of shares		192,206	25,345,698	35,968,759
Payments as a result of repurchase of shares		(1,767,534)	(8,801,174)	(212,955,763)
Change in total net assets for the period		1,810,778	26,040,306	(252,895,719)
Dividend distribution	14	—	—	—
Net assets at the beginning of the period		51,437,198	126,407,198	1,035,318,443
Net assets at the end of the period		53,247,976	152,447,504	782,422,724

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

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

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2025 (unaudited) (continued)

	Note	U.S. Small-Mid Cap Core Fund USD	Global Leaders Fund USD	Global Leaders Sustainability Fund USD
Income				
Dividends, net		182,611	651,899	524,454
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	53	818
Other income		—	73	—
Total income		182,611	652,025	525,272
Expenses				
Investment management fees	4	123,016	203,739	7,884
Expenses reimbursed or (waived)	4	(34,707)	(29,610)	(17,675)
Management company fees	3	4,044	11,388	9,258
Depository fees	5	19,807	22,071	16,648
Central administration fees	7	20,195	31,177	27,083
Transfer agency fees	7	4,135	7,101	4,038
Luxembourg tax	12	1,543	5,512	4,702
Transaction costs	15	30,106	56,010	48,733
Formation expenses		—	—	—
Bank fees		—	49	621
Professional fees		11,112	22,349	12,573
Interest on swaps		—	—	—
Other expenses	6	6,707	12,883	12,396
Total expenses		185,958	342,669	126,261
Net investment gain/(loss)		(3,347)	309,356	399,011
Net gain/(loss) realised on sale of securities		1,837,469	3,111,454	4,963,529
Net gain/(loss) realised on foreign currencies		(47,740)	3,601	(8,391)
Net gain/(loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		—	(824)	(1,248)
Net gain/(loss) realised on swaps		—	—	—
Net gain/(loss) realised for the period		1,786,382	3,423,587	5,352,901
Net change in unrealised gain/(loss) on securities		(3,530,007)	5,150,735	833,951
Net change in unrealised gain/(loss) on foreign currencies		—	(267)	—
Net change in unrealised loss on options		—	—	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised gain on swaps		—	—	—
Capital gains tax	12	—	—	—
Net gain/(loss) unrealised for the period		(3,530,007)	5,150,468	833,951
Increase/(decrease) in net assets as a result of operations		(1,743,625)	8,574,055	6,186,852
Receipts as a result of issue of shares		362,452	1,660,364	—
Payments as a result of repurchase of shares		(56,803,172)	(16,404,797)	(1,373)
Change in total net assets for the period		(58,184,345)	(6,170,378)	6,185,479
Dividend distribution	14	—	—	—
Net assets at the beginning of the period		85,713,078	119,814,841	91,738,502
Net assets at the end of the period		27,528,733	113,644,463	97,923,981

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

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2025 (unaudited) (continued)

	Note	Emerging Markets Growth Fund USD	Emerging Markets Leaders Fund USD	Emerging Markets Small Cap Growth Fund USD
Income				
Dividends, net		921,334	1,059,339	454,053
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	3	466
Other income		—	—	4,344
Total income		921,334	1,059,342	458,863
Expenses				
Investment management fees	4	283,966	184,746	278,004
Expenses reimbursed or (waived)	4	(78,528)	(78,969)	(145,006)
Management company fees	3	9,135	9,755	3,427
Depository fees	5	73,071	56,823	76,176
Central administration fees	7	32,626	35,882	32,332
Transfer agency fees	7	3,758	7,300	4,612
Luxembourg tax	12	4,725	4,865	1,711
Transaction costs	15	123,203	154,597	161,373
Formation expenses		—	—	—
Bank fees		619	374	3,050
Professional fees		36,929	35,795	52,449
Interest on swaps		—	—	—
Other expenses	6	8,801	26,260	411
Total expenses		498,305	437,428	468,539
Net investment gain/(loss)		423,029	621,914	(9,676)
Net gain/(loss) realised on sale of securities		(1,701,773)	2,510,017	730,861
Net gain/(loss) realised on foreign currencies		(41,335)	(32,973)	(77,093)
Net gain/(loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		(5,087)	(12,782)	762
Net gain/(loss) realised on swaps		—	—	—
Net gain/(loss) realised for the period		(1,325,166)	3,086,176	644,854
Net change in unrealised gain/(loss) on securities		9,585,024	6,706,589	(361,907)
Net change in unrealised gain/(loss) on foreign currencies		1,467	—	(431)
Net change in unrealised loss on options		—	—	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	233
Net change in unrealised gain on swaps		—	—	—
Capital gains tax	12	119,605	(149,700)	445,443
Net gain/(loss) unrealised for the period		9,706,096	6,556,889	83,338
Increase/(decrease) in net assets as a result of operations		8,380,930	9,643,065	728,192
Receipts as a result of issue of shares		4,096,021	128,558	—
Payments as a result of repurchase of shares		(5,617,351)	(21,758,000)	(8,966,734)
Change in total net assets for the period		6,859,600	(11,986,377)	(8,238,542)
Dividend distribution	14	—	—	—
Net assets at the beginning of the period		92,071,328	106,888,579	40,128,459
Net assets at the end of the period		98,930,928	94,902,202	31,889,917

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

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2025 (unaudited) (continued)

	Note	Emerging Markets Debt Hard Currency Fund USD	Emerging Markets Debt Local Currency Fund USD	Emerging Markets Frontier Debt Fund ² USD
Income				
Dividends, net		—	—	—
Interest income		9,277,513	1,214,598	95,728
Interest on swaps		37,442	12,565	158
Bank interest		3,103	912	16
Other income		1,944	11,403	29,070
Total income		9,320,002	1,239,478	124,972
Expenses				
Investment management fees	4	475,213	36,318	8,055
Expenses reimbursed or (waived)	4	(82,827)	(60,927)	(38,300)
Management company fees	3	31,653	3,277	289
Depository fees	5	40,877	21,861	11,952
Central administration fees	7	56,865	29,903	19,416
Transfer agency fees	7	13,901	6,900	1,335
Luxembourg tax	12	17,113	1,663	154
Transaction costs	15	27,331	2,847	101
Formation expenses		1,357	3,022	—
Bank fees		22,535	1,164	74
Professional fees		34,721	14,121	5,736
Interest on swaps		700,724	30,366	401
Other expenses	6	39,765	4,562	2,970
Total expenses		1,379,228	95,077	12,183
Net investment gain/(loss)		7,940,774	1,144,401	112,789
Net gain/(loss) realised on sale of securities		3,147,199	(453,321)	10,779
Net gain/(loss) realised on foreign currencies		25,862	(35,451)	(3,505)
Net gain/(loss) realised on options		(81,267)	103,530	—
Net gain/(loss) realised on forward foreign exchange contracts		3,009,233	203,655	(43,354)
Net gain/(loss) realised on swaps		754,948	(14,091)	(13,285)
Net gain/(loss) realised for the period		14,796,749	948,723	63,424
Net change in unrealised gain/(loss) on securities		8,559,321	3,451,172	236,117
Net change in unrealised gain/(loss) on foreign currencies		—	—	—
Net change in unrealised loss on options		(205,946)	(18,678)	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		19,205	103,401	(17,872)
Net change in unrealised gain on swaps		1,387,855	103,205	10,976
Capital gains tax	12	—	—	—
Net gain/(loss) unrealised for the period		9,760,435	3,639,100	229,221
Increase/(decrease) in net assets as a result of operations		24,557,184	4,587,823	292,645
Receipts as a result of issue of shares		70,369,012	2,253,110	4,255,331
Payments as a result of repurchase of shares		(10,736,050)	(3,325,417)	(30,000)
Change in total net assets for the period		84,190,146	3,515,516	4,517,976
Dividend distribution	14	(130,872)	—	—
Net assets at the beginning of the period		276,111,612	32,233,822	—
Net assets at the end of the period		360,170,886	35,749,338	4,517,976

² Launched on February 24, 2025.

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

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2025 (unaudited) (continued)

	Note	Combined USD
Income		
Dividends, net		5,847,585
Interest income		10,587,839
Interest on swaps		50,165
Bank interest		5,371
Other income		46,834
Total income		16,537,794
Expenses		
Investment management fees	4	4,748,691
Expenses reimbursed or (waived)	4	(579,859)
Management company fees	3	185,310
Depository fees	5	465,878
Central administration fees	7	434,537
Transfer agency fees	7	103,688
Luxembourg tax	12	93,922
Transaction costs	15	842,260
Formation expenses		4,379
Bank fees		28,645
Professional fees		286,250
Interest on swaps		731,491
Other expenses	6	279,139
Total expenses		7,624,331
Net investment gain/(loss)		8,913,463
Net gain/(loss) realised on sale of securities		(29,052,614)
Net gain/(loss) realised on foreign currencies		(284,746)
Net gain/(loss) realised on options		22,263
Net gain/(loss) realised on forward foreign exchange contracts		3,150,355
Net gain/(loss) realised on swaps		727,572
Net gain/(loss) realised for the period		(16,523,707)
Net change in unrealised gain/(loss) on securities		12,905,505
Net change in unrealised gain/(loss) on foreign currencies		769
Net change in unrealised loss on options		(224,624)
Net change in unrealised gain/(loss) on forward foreign exchange contracts		104,967
Net change in unrealised gain on swaps		1,502,036
Capital gains tax	12	415,348
Net gain/(loss) unrealised for the period		14,704,001
Increase/(decrease) in net assets as a result of operations		(1,819,706)
Receipts as a result of issue of shares		144,631,511
Payments as a result of repurchase of shares		(347,167,365)
Change in total net assets for the period		(204,355,560)
Dividend distribution	14	(130,872)
Net assets at the beginning of the period		2,057,863,060
Net assets at the end of the period		1,853,376,628

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

Statements of Changes in Shares Outstanding

for the period ended June 30, 2025

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
U.S. All Cap Growth Fund¹				
Class A ^{USD 2}	—	118	—	118
Class D ^{USD}	80,139	1	(1,696)	78,444
Class J ^{USD}	37	—	—	37
Class R ^{USD}	3,803	659	(2,952)	1,510
U.S. Large Cap Growth Fund				
Class A ^{USD}	300	—	—	300
Class J ^{USD}	142,617	39,055	(220)	181,452
Class R ^{USD}	100	—	—	100
Class S ^{USD}	1,000,258	209,200	(88,388)	1,121,070
Class S I ^{USD}	34,654	—	(993)	33,661
U.S. Small-Mid Cap Growth Fund				
Class A ^{USD}	7,499	1,741	(4,516)	4,724
Class A ^{EUR}	83	—	—	83
Class B ^{USD 3}	14	—	(14)	—
Class I ^{USD}	68,009	1,807	(7,165)	62,651
Class I ^{GBP}	364	—	(330)	34
Class J ^{USD}	726,597	63,602	(217,041)	573,158
Class J ^{EUR}	321,987	8,361	(295,148)	35,200
Class J ^{GBP}	57,840	710	(31,160)	27,390
Class JW ^{I USD}	4,196	—	(1,192)	3,004
Class JW ^{I GBP}	33,195	134	(617)	32,712
Class JX ^{I USD}	522,967	15,023	(76,889)	461,101
Class JX ^{I GBP}	2,700,641	90,073	(183,029)	2,607,685
Class R ^{USD}	83,345	605	(6,829)	77,121
Class R ^{EUR}	10,970	4,562	(2,970)	12,562
Class Z ^{USD}	351,477	—	(108,847)	242,630
U.S. Small-Mid Cap Core Fund				
Class A ^{USD 2}	—	104	—	104
Class J ^{USD}	13,330	—	—	13,330
Class JW ^{USD}	512,709	2,523	(311,187)	204,045
Class JW ^{GBP}	119,731	465	(120,154)	42
Class R ^{CHF}	194	—	—	194

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

² Launched on February 18, 2025.

³ Dormant on February 18, 2025.

Statements of Changes in Shares Outstanding

for the period ended June 30, 2025 *(continued)*

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Global Leaders Fund				
Class A ^{USD}	110	—	—	110
Class I ^{USD}	110,539	—	—	110,539
Class I ^{EUR} 4	76,847	—	(76,847)	—
Class J ^{USD}	18,060	—	(3,000)	15,060
Class J ^{EUR}	43	—	—	43
Class R ^{USD}	122	—	—	122
Class R ^{EUR}	43	—	—	43
Class R ^{GBP} 5	—	850	—	850
Class Z ^{AUD}	949,891	18,734	(91,431)	877,194
Global Leaders Sustainability Fund				
Class A ^{USD}	113	—	—	113
Class B ^{USD}	4,689	—	—	4,689
Class B ^{EUR} 3	10	—	(10)	—
Class J ^{USD}	7,500	—	—	7,500
Class Z ^{USD}	486,514	—	—	486,514
Emerging Markets Growth Fund				
Class A ^{USD} 2	—	90	—	90
Class I ^{USD}	40	14,000	(14,000)	40
Class J ^{USD}	433,841	1,000	(165)	434,676
Class R ^{USD}	1,322	—	—	1,322
Class Z ^{GBP}	193,182	2,058	(14,903)	180,337
Emerging Markets Leaders Fund				
Class A ^{USD} 6	—	103	(103)	—
Class D ^{USD}	19,733	9	(456)	19,286
Class I ^{USD}	39,508	—	(3,029)	36,479
Class I ^{GBP}	90	—	—	90
Class J ^{USD}	299,643	—	(150,000)	149,643
Class J ^I ^{GBP}	463	—	—	463
Class R ^{USD} 3	25	—	(25)	—
Class R ^{GBP} 2	—	850	—	850
Class S ^{USD} 7	—	101	—	101
Class Z ^{USD}	366,899	—	—	366,899

² Launched on February 18, 2025.

³ Dormant on February 18, 2025.

⁴ Dormant on April 14, 2025.

⁵ Launched on February 21, 2025.

⁶ Launched on February 18, 2025. Dormant on May 6, 2025.

⁷ Launched on May 6, 2025.

Statements of Changes in Shares Outstanding

for the period ended June 30, 2025 (continued)

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Emerging Markets Small Cap Growth Fund				
Class A ^{USD}	100	—	—	100
Class A ^{EUR}	95	—	—	95
Class I ^{USD}	308,708	—	(72,028)	236,680
Class J ^{USD}	100	—	—	100
Class J ^{EUR}	100	—	—	100
Class J ^{H EUR}	114	—	—	114
Class J ^{I GBP}	100	—	—	100
Class R ^{USD}	922	—	—	922
Class R ^{EUR}	95	—	—	95
Class R ^{I GBP}	100	—	—	100
Emerging Markets Debt Hard Currency Fund				
Class A ^{USD}	98	—	—	98
Class A ^{H CHF 8}	—	82	—	82
Class A ^{I USD 2}	—	100	—	100
Class A ^{I M USD}	1,092	97	—	1,189
Class I ^{USD}	427,178	—	—	427,178
Class I ^{I M USD}	37,581	25,385	(171)	62,795
Class J ^{USD}	814	131,325	(72)	132,067
Class J ^{H EUR}	13,889	162	(2,631)	11,420
Class J ^{I M USD}	1,057	35	—	1,092
Class JW ^{H EUR}	79	—	—	79
Class R ^{USD}	19,033	153	(1,397)	17,789
Class R ^{H CHF}	148	—	—	148
Class R ^{H EUR}	1,088	422	(997)	513
Class R ^{H GBP}	79	—	—	79
Class S ^{USD}	410,699	355,676	—	766,375
Class S ^{H CHF 8}	—	82	—	82
Class S ^{H EUR}	344,364	74,200	(70,900)	347,664
Class Z ^{USD}	1,249,872	—	(8,533)	1,241,339
Emerging Markets Debt Local Currency Fund				
Class A ^{USD}	99	—	—	99
Class I ^{USD}	25,258	—	—	25,258
Class J ^{USD}	48,305	6,766	(27,660)	27,411
Class R ^{USD}	99	—	—	99
Class R ^{H CHF}	94	—	—	94
Class R ^{H EUR}	88	—	—	88
Class R ^{H GBP}	80	—	—	80
Class S ^{USD}	216,413	12,249	(2,920)	225,742
Class Z ^{USD}	25,000	1,493	—	26,493

² Launched on February 18, 2025.

⁸ Launched on June 11, 2025.

Statements of Changes in Shares Outstanding

for the period ended June 30, 2025 *(continued)*

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Emerging Markets Frontier Debt Fund⁹				
Class A ^{USD 10}	—	100	—	100
Class J ^{USD 9}	—	29,751	(294)	29,457
Class R ^{H EUR 11}	—	500	—	500
Class S ^{EUR 12}	—	4,088	—	4,088
Class S ^{H EUR 8}	—	2,085	—	2,085
Class Z ^{USD 9}	—	4,959	—	4,959

² Launched on February 18, 2025.

⁸ Launched on June 11, 2025.

⁹ Launched on February 24, 2025.

¹⁰ Launched on February 27, 2025.

¹¹ Launched on April 23, 2025.

¹² Launched on April 17, 2025.

U.S. All Cap Growth Fund ¹

Portfolio of Investments as of June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Equities</i>			
	Canada		
17,560	Cameco Corp.	1,303,479	2.45
3,967	Hammond Power Solutions Inc.	364,988	0.69
		1,668,467	3.14
	United States		
3,750	Abbott Laboratories	510,038	0.96
34,600	ACV Auctions Inc.	561,212	1.05
3,510	Advanced Drainage Systems Inc.	403,159	0.76
9,190	Advanced Micro Devices Inc.	1,304,061	2.45
8,570	Agilent Technologies Inc.	1,011,346	1.90
9,340	Alphabet Inc.	1,645,988	3.09
15,430	Amazon.com Inc.	3,385,188	6.36
12,530	Apple Inc.	2,570,780	4.83
11,680	Broadcom Inc.	3,219,592	6.05
4,000	Champion Homes Inc.	250,440	0.47
17,110	Chipotle Mexican Grill Inc.	960,727	1.80
18,380	Clearwater Analytics Holdings Inc.	403,073	0.76
23,080	Confluent Inc.	575,384	1.08
14,770	Copart Inc.	724,764	1.36
8,990	Doximity Inc.	551,447	1.04
13,210	Dynatrace Inc.	729,324	1.37
2,800	elf Beauty Inc.	348,432	0.65
3,240	EPAM Systems Inc.	572,897	1.08
1,680	Evercore Inc.	453,634	0.85
27,240	Gogo Inc.	399,883	0.75
1,030	Idexx Laboratories Inc.	552,430	1.04
1,550	Intuit Inc.	1,220,827	2.29
3,035	Mastercard Inc.	1,705,488	3.20
4,590	Meta Platforms Inc.	3,387,832	6.36
10,280	Microsoft Corp.	5,113,374	9.61
23,370	Montrose Environmental Group Inc.	511,569	0.96
33,230	NVIDIA Corp.	5,250,007	9.85
7,040	Oracle Corp.	1,539,155	2.89
14,640	PDF Solutions Inc.	313,003	0.59
11,010	Pure Storage Inc.	633,956	1.19
5,810	Q2 Holdings Inc.	543,758	1.02
1,570	ServiceNow Inc.	1,614,086	3.03
12,460	The Baldwin Insurance Group Inc.	533,413	1.00
4,900	The Brink's Company	437,521	0.82
18,190	The Carlyle Group Inc.	934,966	1.76

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

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

U.S. All Cap Growth Fund ¹

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	United States (continued)		
8,540	The Simply Good Foods Company	269,779	0.51
9,580	TransUnion	843,040	1.59
1,010	Tyler Technologies Inc.	598,768	1.12
2,052	UnitedHealth Group Inc.	640,162	1.20
15,930	Verra Mobility Corp.	404,463	0.76
12,220	Vital Farms Inc.	470,714	0.88
16,720	Walmart Inc.	1,634,882	3.07
2,510	West Pharmaceutical Services Inc.	549,188	1.03
2,050	Workday Inc.	492,000	0.92
39,380	ZipRecruiter Inc.	197,294	0.37
		<u>50,973,044</u>	<u>95.72</u>
Total Equities		<u>52,641,511</u>	<u>98.86</u>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		<u>52,641,511</u>	<u>98.86</u>
Total Investments in Securities		<u>52,641,511</u>	<u>98.86</u>
Other Net Assets		<u>606,465</u>	<u>1.14</u>
Total Net Assets		<u>53,247,976</u>	<u>100.00</u>

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

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

U.S. Large Cap Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Equities</i>			
	Ireland		
4,796	Linde PLC	2,250,187	1.48
		<u>2,250,187</u>	<u>1.48</u>
	United States		
5,411	Advanced Micro Devices Inc.	767,821	0.50
24,692	Agilent Technologies Inc.	2,913,903	1.91
55,841	Amazon.com Inc.	12,250,956	8.03
11,380	Apollo Global Management Inc.	1,614,481	1.06
35,563	Apple Inc.	7,296,461	4.79
26,714	Broadcom Inc.	7,363,714	4.83
67,912	Chipotle Mexican Grill Inc.	3,813,259	2.50
46,949	Copart Inc.	2,303,787	1.51
4,486	Costco Wholesale Corp.	4,440,871	2.91
21,955	Datadog Inc.	2,949,215	1.93
7,629	Idexx Laboratories Inc.	4,091,738	2.68
6,329	Intuit Inc.	4,984,910	3.28
9,830	Keysight Technologies Inc.	1,610,744	1.06
41,737	Lam Research Corp.	4,062,680	2.66
19,286	Live Nation Entertainment Inc.	2,917,586	1.91
3,533	Martin Marietta Materials Inc.	1,939,476	1.27
12,778	Marvell Technology Inc.	989,017	0.65
11,131	Mastercard Inc.	6,254,954	4.11
14,917	Meta Platforms Inc.	11,010,088	7.22
29,616	Microsoft Corp.	14,731,295	9.67
36,918	Monster Beverage Corp.	2,312,544	1.52
94,966	NVIDIA Corp.	15,003,679	9.84
13,372	Oracle Corp.	2,923,520	1.92
39,750	O'Reilly Automotive Inc.	3,582,668	2.35
8,791	Palo Alto Networks Inc.	1,798,990	1.18
13,320	Salesforce Inc.	3,632,231	2.38
3,556	ServiceNow Inc.	3,655,852	2.40
61,777	The Carlyle Group Inc.	3,175,337	2.08
33,072	TransUnion	2,910,336	1.91
4,830	Tyler Technologies Inc.	2,863,417	1.88
32,272	Uber Technologies Inc.	3,010,978	1.98
7,874	UnitedHealth Group Inc.	2,456,452	1.61
7,278	Veeva Systems Inc.	2,095,918	1.37
3,615	West Pharmaceutical Services Inc.	790,962	0.52
		<u>148,519,840</u>	<u>97.42</u>

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

U.S. Large Cap Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
<i>Total Equities</i>		150,770,027	98.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		150,770,027	98.90
Total Investments in Securities		150,770,027	98.90
Other Net Assets		1,677,477	1.10
Total Net Assets		152,447,504	100.00

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Equities</i>			
	Bermuda		
46,675	Everest Group Limited	15,862,499	2.03
		15,862,499	2.03
	Canada		
276,760	Cameco Corp.	20,543,895	2.63
25,625	FirstService Corp.	4,474,638	0.57
1,419,296	Whitecap Resources Inc.	9,537,669	1.22
		34,556,202	4.42
	Israel		
49,966	Nice Limited - ADR	8,439,757	1.08
		8,439,757	1.08
	United Kingdom		
239,355	nVent Electric PLC	17,532,754	2.24
		17,532,754	2.24
	United States		
560,884	ACV Auctions Inc.	9,097,538	1.16
75,892	Advanced Drainage Systems Inc.	8,716,955	1.11
1,002,933	Amicus Therapeutics Inc.	5,746,806	0.73
54,601	Appfolio Inc.	12,573,518	1.61
197,619	BellRing Brands Inc.	11,448,069	1.47
88,374	Bio-Techne Corp.	4,546,842	0.58
100,362	Bright Horizons Family Solutions Inc.	12,403,740	1.59
28,896	Burlington Stores Inc.	6,722,365	0.86
34,334	Carpenter Technology Corp.	9,489,231	1.21
95,160	Casella Waste Systems Inc.	10,979,561	1.40
23,338	Chemed Corp.	11,363,972	1.45
86,889	Churchill Downs Inc.	8,775,789	1.12
202,488	Ciena Corp.	16,468,349	2.10
37,444	Clean Harbors Inc.	8,656,304	1.11
548,904	Clearwater Analytics Holdings Inc.	12,037,465	1.54
553,058	Confluent Inc.	13,787,736	1.76
25,435	Curtiss-Wright Corp.	12,426,269	1.59
328,706	Doximity Inc.	20,162,826	2.57
300,694	Dynatrace Inc.	16,601,316	2.12
86,909	Encompass Health Corp.	10,657,651	1.36
61,524	EPAM Systems Inc.	10,878,675	1.38
34,314	Evercore Inc.	9,265,466	1.19
393,066	Evolent Health Inc.	4,425,923	0.57

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	United States (continued)		
132,861	Exact Sciences Corp.	7,060,234	0.90
233,717	ExlService Holdings Inc.	10,234,467	1.31
251,712	First Horizon Corp.	5,336,294	0.68
152,467	Fox Factory Holding Corp.	3,954,994	0.51
97,083	Freshpet Inc.	6,597,761	0.84
87,972	FTAI Aviation Limited	10,120,299	1.29
87,912	GeneDx Holdings Corp.	8,115,157	1.04
90,039	Glaukos Corp.	9,300,127	1.19
166,995	Globus Medical Inc.	9,856,045	1.26
43,554	Guidewire Software Inc.	10,254,789	1.31
151,443	Insmmed Inc.	15,241,224	1.95
51,050	Inspire Medical Systems Inc.	6,624,759	0.85
48,561	Insulet Corp.	15,256,895	1.95
62,749	Lancaster Colony Corp.	10,841,145	1.39
68,789	Louisiana-Pacific Corp.	5,915,166	0.76
23,558	Madrigal Pharmaceuticals Inc.	7,129,593	0.91
82,635	Manhattan Associates Inc.	16,317,933	2.09
233,757	Maplebear Inc.	10,575,167	1.35
311,475	Mercury Systems Inc.	16,776,044	2.14
183,811	Mueller Industries Inc.	14,607,460	1.87
187,467	National Vision Holdings Inc.	4,313,616	0.55
851,068	Neogen Corp.	4,068,105	0.52
58,755	Novanta Inc.	7,575,282	0.97
78,140	Onto Innovation Inc.	7,886,670	1.01
172,252	Parsons Corp	12,362,526	1.58
35,159	Paylocity Holding Corp.	6,370,459	0.81
130,474	Planet Fitness Inc.	14,228,190	1.82
42,923	Pool Corp.	12,511,196	1.60
686,321	Primo Brands Corp.	20,328,828	2.60
371,609	Pure Storage Inc.	21,397,246	2.74
131,999	Q2 Holdings Inc.	12,353,786	1.58
20,970	Reliance Inc.	6,582,483	0.84
154,614	SharkNinja Inc.	15,305,240	1.96
58,792	Stride Inc.	8,536,010	1.09
282,920	The Baldwin Insurance Group Inc.	12,111,805	1.55
95,838	The Brink's Company	8,557,375	1.09
283,843	The Carlyle Group Inc.	14,589,530	1.86
158,366	TPG Inc.	8,306,297	1.06
117,250	TransUnion	10,318,000	1.32
261,790	Twist Bioscience Corp.	9,631,253	1.23

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Equities (continued)</i>			
	United States <i>(continued)</i>		
369,624	Waystar Holding Corp.	15,106,533	1.93
116,327	Western Alliance Bancorp	9,071,180	1.16
292,211	WillScot Holdings Corp.	8,006,581	1.02
		696,866,110	89.06
<i>Total Equities</i>		773,257,322	98.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		773,257,322	98.83
Other transferable securities and money market instruments			
<i>Equities</i>			
	United States		
37,034	ABIOMED Inc.*	0	0.00
		0	0.00
<i>Total Equities</i>		0	0.00
Total Other transferable securities and money market instruments		0	0.00
Total Investments in Securities		773,257,322	98.83
Other Net Assets		9,165,402	1.17
Total Net Assets		782,422,724	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 June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Equities</i>			
	Bermuda		
1,633	Everest Group Limited	554,975	2.02
		554,975	2.02
	Canada		
6,276	Cameco Corp.	465,867	1.69
1,498	The Descartes Systems Group Inc.	152,264	0.55
40,362	Whitecap Resources Inc.	271,233	0.98
		889,364	3.22
	Colombia		
2,441	Tecnoglass Inc.	188,836	0.69
		188,836	0.69
	Ireland		
3,082	Weatherford International PLC	155,055	0.56
		155,055	0.56
	Switzerland		
26,105	Garrett Motion Inc. - ADR	274,364	1.00
		274,364	1.00
	United Kingdom		
3,658	Marex Group PLC	144,381	0.52
4,821	nVent Electric PLC	353,138	1.29
		497,519	1.81
	United States		
8,996	Academy Sports & Outdoors Inc.	403,111	1.47
23,075	ACV Auctions Inc.	374,277	1.36
25,454	ADT Inc.	215,595	0.78
2,640	Agilysys Inc.	302,650	1.10
3,788	Agree Realty Corp.	276,751	1.01
14,785	Americold Realty Trust Inc.	245,875	0.89
5,044	Antero Resources Corp.	203,172	0.74
1,143	Applied Industrial Technologies Inc.	265,690	0.97
6,223	Banner Corp.	399,205	1.45
3,409	Bright Horizons Family Solutions Inc.	421,318	1.53
1,123	CACI International Inc.	535,334	1.95
8,485	Cadence Bank	271,350	0.99
1,124	Carpenter Technology Corp.	310,651	1.13
3,001	Casella Waste Systems Inc.	346,255	1.26
2,466	CBIZ Inc.	176,837	0.64

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Equities (continued)</i>			
	United States <i>(continued)</i>		
3,378	Champion Homes Inc.	211,497	0.77
820	Chemed Corp.	399,283	1.44
4,840	Ciena Corp.	393,637	1.43
11,880	Clearwater Analytics Holdings Inc.	260,528	0.95
4,283	Coherent Corp.	382,086	1.39
14,788	Confluent Inc.	368,665	1.34
834	Curtiss-Wright Corp.	407,451	1.48
8,828	Diebold Nixdorf Inc.	489,071	1.77
8,095	Doximity Inc.	496,548	1.80
6,753	Dynatrace Inc.	372,833	1.35
1,310	Eagle Materials Inc.	264,764	0.96
3,480	East West Bancorp Inc.	351,410	1.28
19,688	Embecka Corp.	190,777	0.70
2,243	Encompass Health Corp.	275,059	1.00
1,226	EPAM Systems Inc.	216,781	0.79
6,405	Equity Lifestyle Properties Inc.	394,997	1.42
5,543	Exact Sciences Corp.	294,555	1.08
6,188	ExlService Holdings Inc.	270,973	0.98
4,262	Flowserve Corp.	223,116	0.81
2,010	Freshpet Inc.	136,600	0.50
3,713	GeneDx Holdings Corp.	342,747	1.25
5,790	Gitlab Inc.	261,187	0.95
26,978	Gogo Inc.	396,037	1.44
5,287	GXO Logistics Inc.	257,477	0.94
23,235	Healthcare Realty Trust Inc.	368,507	1.34
2,256	IDACORP Inc.	260,455	0.95
482	Insulet Corp.	151,435	0.55
2,846	JBT Marel Corp.	342,260	1.24
1,133	Jones Lang LaSalle Inc.	289,799	1.05
1,827	Lancaster Colony Corp.	315,650	1.15
2,168	Louisiana-Pacific Corp.	186,426	0.68
7,796	Maplebear Inc.	352,691	1.28
7,429	Mercury Systems Inc.	400,126	1.45
3,582	Merit Medical Systems Inc.	334,845	1.22
2,962	Mueller Industries Inc.	235,390	0.86
6,175	National Vision Holdings Inc.	142,087	0.52
5,323	Neogen Corp.	25,444	0.09
20,237	Old National Bancorp	431,858	1.56
1,777	Owens Corning	244,373	0.89
912	Paylocity Holding Corp.	165,245	0.60

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Equities (continued)</i>			
	United States <i>(continued)</i>		
7,762	Perella Weinberg Partners	150,738	0.55
1,139	Pool Corp.	331,996	1.21
17,527	Primo Brands Corp.	519,150	1.88
5,502	Pure Storage Inc.	316,805	1.15
12,840	Revolve Group Inc.	257,442	0.94
8,679	Rexford Industrial Realty Inc.	308,712	1.12
4,909	SharkNinja Inc.	485,942	1.77
2,993	Signet Jewelers Limited	238,093	0.86
2,348	Stride Inc.	340,906	1.24
2,030	Talen Energy Corp.	590,263	2.14
12,985	The Baldwin Insurance Group Inc.	555,888	2.02
2,964	The Brink's Company	264,656	0.96
9,822	The Carlyle Group Inc.	504,851	1.83
7,396	The Simply Good Foods Company	233,640	0.85
5,461	TransUnion	480,567	1.74
4,409	UL Solutions Inc.	321,240	1.17
3,897	Vericel Corp.	165,817	0.60
11,958	Verra Mobility Corp.	303,614	1.10
7,745	Waystar Holding Corp.	316,538	1.15
6,332	Western Alliance Bancorp	493,770	1.78
11,389	WillScot Holdings Corp.	312,059	1.13
		24,145,428	87.71
<i>Total Equities</i>		26,705,541	97.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		26,705,541	97.01
Total Investments in Securities		26,705,541	97.01
Other Net Assets		823,192	2.99
Total Net Assets		27,528,733	100.00

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

Global Leaders Fund

Portfolio of Investments as of June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Equities</i>			
	Australia		
2,860	Atlassian Corp.	580,837	0.51
5,130	Pro Medicus Limited	962,518	0.85
		1,543,355	1.36
	Bermuda		
6,909	Arch Capital Group Limited	629,064	0.55
		629,064	0.55
	China		
69,500	BYD Company Limited	1,084,558	0.95
25,500	Tencent Holdings Limited	1,633,955	1.44
11,000	Trip.com Group Limited	638,983	0.56
		3,357,496	2.95
	Denmark		
3,791	DSV A/S	910,975	0.80
		910,975	0.80
	France		
4,273	Airbus SE	892,217	0.79
761	Hermes International SCA	2,060,869	1.81
5,616	Schneider Electric SE	1,493,750	1.31
2,008	Thales SA	590,385	0.52
38,052	Totalenergies SE	2,335,297	2.05
		7,372,518	6.48
	Germany		
2,627	Heidelberg Materials AG	617,193	0.54
27,394	Infineon Technologies AG	1,165,386	1.03
1,789	MTU Aero Engines AG	794,893	0.70
396	Rheinmetall AG	838,243	0.74
3,150	SAP SE	957,877	0.84
		4,373,592	3.85
	India		
21,919	HDFC Bank Limited - ADR	1,680,530	1.48
		1,680,530	1.48
	Indonesia		
8,549	Sea Limited - ADR	1,367,327	1.20
		1,367,327	1.20

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

Global Leaders Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	Ireland		
5,192	Flutter Entertainment PLC	1,483,666	1.31
4,067	Linde PLC	1,908,155	1.68
		3,391,821	2.99
	Israel		
13,805	Oddity Tech Limited	1,041,863	0.92
		1,041,863	0.92
	Italy		
3,677	Ferrari NV	1,804,451	1.59
		1,804,451	1.59
	Japan		
1,800	Keyence Corp.	722,975	0.64
31,700	Pan Pacific International Holdings Corp.	1,091,630	0.96
34,200	Sumitomo Mitsui Financial Group Inc.	863,045	0.76
		2,677,650	2.36
	Netherlands		
890	ASML Holding NV	710,379	0.63
		710,379	0.63
	Spain		
75,092	Banco Bilbao Vizcaya Argentaria SA	1,154,775	1.02
		1,154,775	1.02
	Sweden		
1,176	Spotify Technology SA	902,392	0.79
		902,392	0.79
	Switzerland		
3,532	Chubb Limited	1,023,291	0.90
442	Partners Group Holding AG - Reg	576,558	0.51
		1,599,849	1.41
	Taiwan		
12,217	Taiwan Semiconductor Manufacturing Company Limited - ADR	2,767,028	2.43
		2,767,028	2.43
	United Kingdom		
28,353	3i Group PLC	1,603,452	1.40
89,466	BAE Systems PLC	2,316,726	2.03
26,425	Compass Group PLC	894,837	0.79
27,636	Experian PLC	1,423,305	1.25

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

Global Leaders Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
United Kingdom (continued)			
37,169	Halma PLC	1,632,640	1.43
112,702	Rightmove PLC	1,219,967	1.07
28,163	Unilever PLC	1,710,614	1.50
		10,801,541	9.47
United States			
4,796	Advanced Drainage Systems Inc.	550,869	0.48
18,477	Alphabet Inc.	3,256,202	2.87
13,048	Amazon.com Inc.	2,862,601	2.53
13,192	Apple Inc.	2,706,603	2.38
4,019	Applied Materials Inc.	735,758	0.65
2,923	Arthur J Gallagher & Company	935,711	0.82
9,776	Broadcom Inc.	2,694,754	2.37
9,242	Carrier Global Corp.	676,422	0.60
3,797	Cencora Inc.	1,138,530	1.00
29,490	Chipotle Mexican Grill Inc.	1,655,864	1.46
28,500	Copart Inc.	1,398,495	1.23
13,127	CRH PLC	1,205,059	1.06
1,815	Eli Lilly & Company	1,414,847	1.25
10,964	Graco Inc.	942,575	0.83
19,522	Hims & Hers Health Inc.	973,172	0.86
8,197	Intercontinental Exchange Inc.	1,503,904	1.32
1,623	Intuit Inc.	1,278,323	1.12
3,095	Intuitive Surgical Inc.	1,681,854	1.48
6,156	JPMorgan Chase & Company	1,784,685	1.56
1,605	Kinsale Capital Group Inc.	776,660	0.68
4,706	Mastercard Inc.	2,644,489	2.33
4,628	Meta Platforms Inc.	3,415,880	3.02
9,554	Microsoft Corp.	4,752,256	4.19
3,825	Murphy USA Inc.	1,556,010	1.37
958	Netflix Inc.	1,282,887	1.13
15,781	NextEra Energy Inc.	1,095,517	0.96
4,925	Novanta Inc.	634,980	0.56
34,329	NVIDIA Corp.	5,423,640	4.78
6,185	Old Dominion Freight Line Inc.	1,003,826	0.88
9,345	O'Reilly Automotive Inc.	842,265	0.74
5,545	Palo Alto Networks Inc.	1,134,729	1.00
14,843	Pure Storage Inc.	854,660	0.75
1,148	ServiceNow Inc.	1,180,236	1.04
21,846	The Carlyle Group Inc.	1,122,884	0.99

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

Global Leaders Fund

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Equities (continued)</i>			
	United States <i>(continued)</i>		
4,632	The Progressive Corp.	1,236,095	1.10
5,306	TKO Group Holdings Inc.	965,427	0.85
8,575	Uber Technologies Inc.	800,048	0.70
1,894	Vertex Pharmaceuticals Inc.	843,209	0.74
14,768	Walmart Inc.	1,444,015	1.27
1,194	Watsco Inc.	527,294	0.46
		62,933,235	55.41
<i>Total Equities</i>		111,019,841	97.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		111,019,841	97.69
Total Investments in Securities		111,019,841	97.69
Other Net Assets		2,624,622	2.31
Total Net Assets		113,644,463	100.00

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

Global Leaders Sustainability Fund

Portfolio of Investments as of June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Equities</i>			
	Australia		
2,476	Atlassian Corp.	502,851	0.51
4,366	Pro Medicus Limited	819,173	0.84
		1,322,024	1.35
	Bermuda		
5,465	Arch Capital Group Limited	497,588	0.51
		497,588	0.51
	Brazil		
833	Mercadolibre Inc.	2,177,154	2.22
		2,177,154	2.22
	Canada		
37,105	The North West Company Inc.	1,315,262	1.34
		1,315,262	1.34
	China		
54,000	BYD Company Limited	842,678	0.86
30,100	Contemporary Amperex Technology Company Limited	1,060,570	1.08
		1,903,248	1.94
	Denmark		
3,526	DSV A/S	847,296	0.87
		847,296	0.87
	France		
4,843	Compagnie de Saint-Gobain SA	568,427	0.58
646	Hermes International SCA	1,749,437	1.79
4,839	Schneider Electric SE	1,287,083	1.31
		3,604,947	3.68
	Germany		
3,669	Heidelberg Materials AG	862,003	0.88
24,175	Infineon Technologies AG	1,028,445	1.05
2,300	SAP SE	699,402	0.71
		2,589,850	2.64
	Hong Kong		
159,400	AIA Group Limited	1,429,529	1.46
		1,429,529	1.46
	India		
25,992	HDFC Bank Limited - ADR	1,992,807	2.04
		1,992,807	2.04

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

Global Leaders Sustainability Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	Ireland		
14,914	Kingspan Group PLC	1,268,406	1.30
4,660	Linde PLC	2,186,379	2.23
		3,454,785	3.53
	Japan		
8,600	Hoya Corp.	1,024,499	1.05
2,900	Keyence Corp.	1,164,792	1.19
25,000	Pan Pacific International Holdings Corp.	860,907	0.88
26,100	Sumitomo Mitsui Financial Group Inc.	658,639	0.67
		3,708,837	3.79
	Netherlands		
898	ASML Holding NV	716,765	0.73
		716,765	0.73
	South Africa		
41,194	Clicks Group Limited	863,259	0.88
		863,259	0.88
	Sweden		
62,969	Atlas Copco AB	1,017,323	1.04
		1,017,323	1.04
	Switzerland		
759	Partners Group Holding AG - Reg	990,063	1.01
		990,063	1.01
	Taiwan		
8,660	Taiwan Semiconductor Manufacturing Company Limited - ADR	1,961,403	2.00
19,000	Voltronic Power Technology Corp.	819,538	0.84
		2,780,941	2.84
	United Kingdom		
24,343	3i Group PLC	1,376,673	1.40
7,075	AstraZeneca PLC	982,804	1.00
33,949	Compass Group PLC	1,149,624	1.17
37,144	Experian PLC	1,912,984	1.95
43,322	Halma PLC	1,902,910	1.94
30,427	RELX PLC	1,644,313	1.68
97,409	Rightmove PLC	1,054,425	1.08
22,321	Unilever PLC	1,355,773	1.39
		11,379,506	11.61

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

Global Leaders Sustainability Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	United States		
8,345	Advanced Drainage Systems Inc.	958,507	0.98
16,978	Alphabet Inc.	2,992,033	3.06
11,983	Amazon.com Inc.	2,628,950	2.69
10,162	Apple Inc.	2,084,937	2.13
3,556	Applied Materials Inc.	650,997	0.66
2,829	Arthur J Gallagher & Company	905,619	0.92
12,295	Broadcom Inc.	3,389,117	3.46
10,118	Carrier Global Corp.	740,536	0.76
28,950	Chipotle Mexican Grill Inc.	1,625,543	1.66
26,380	Copart Inc.	1,294,467	1.32
21,252	Corteva Inc.	1,583,912	1.62
19,617	CRH PLC	1,800,840	1.84
1,534	Eli Lilly & Company	1,195,798	1.23
10,047	Graco Inc.	863,741	0.88
20,545	Hims & Hers Health Inc.	1,024,168	1.05
10,994	Intercontinental Exchange Inc.	2,017,069	2.06
1,257	Intuit Inc.	990,051	1.01
3,826	Intuitive Surgical Inc.	2,079,087	2.12
5,642	Mastercard Inc.	3,170,465	3.24
8,423	Microsoft Corp.	4,189,683	4.27
31,067	NextEra Energy Inc.	2,156,671	2.20
26,965	NVIDIA Corp.	4,260,199	4.35
8,175	Palo Alto Networks Inc.	1,672,932	1.71
11,915	Pure Storage Inc.	686,066	0.70
1,026	ServiceNow Inc.	1,054,810	1.08
21,099	The Carlyle Group Inc.	1,084,489	1.11
5,871	The Progressive Corp.	1,566,736	1.60
8,419	Uber Technologies Inc.	785,493	0.80
3,270	Vertex Pharmaceuticals Inc.	1,455,804	1.49
13,468	Walmart Inc.	1,316,901	1.35
939	Watsco Inc.	414,681	0.42
6,365	Zoetis Inc.	992,622	1.01
		53,632,924	54.78
Total Equities		96,224,108	98.26
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		96,224,108	98.26
Total Investments in Securities		96,224,108	98.26
Other Net Assets		1,699,873	1.74
Total Net Assets		97,923,981	100.00

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

Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Equities</i>			
	Argentina		
9,803	Grupo Financiero Galicia SA - ADR	493,973	0.50
7,919	YPF SA - ADR	249,053	0.25
		<u>743,026</u>	<u>0.75</u>
	Brazil		
53,800	Banco BTG Pactual SA	418,371	0.42
56,500	Embraer SA	800,844	0.81
142,741	Itau Unibanco Holding SA - ADR	969,211	0.98
1,225	Mercadolibre Inc.	3,201,697	3.24
28,675	NU Holdings Limited	393,421	0.40
42,920	Weg SA	337,950	0.34
		<u>6,121,494</u>	<u>6.19</u>
	Chile		
2,982,504	Banco de Chile	450,912	0.46
83,549	Falabella SA	443,758	0.44
		<u>894,670</u>	<u>0.90</u>
	China		
210,900	Alibaba Group Holding Limited	2,949,924	2.98
85,500	BYD Company Limited	1,334,240	1.34
77,200	East Money Information Company Limited	249,452	0.25
10,440	Eastroc Beverage Group Company Limited	458,029	0.46
61,600	Fuyao Glass Industry Group Company Limited	490,597	0.50
19,800	Gambol Pet Group Company Limited	302,522	0.31
31,200	Giant Biogene Holding Company Limited	229,330	0.23
46,800	Guming Holdings Limited	152,324	0.15
2,900	Laopu Gold Company Limited	372,384	0.38
14,400	Mao Geping Cosmetics Company Limited	198,666	0.20
277,000	Meitu Inc.	318,639	0.32
61,800	Meituan	986,442	1.00
25,200	Midea Group Company Limited	239,000	0.24
6,200	Mixue Group	405,963	0.41
48,500	NetEase Inc.	1,303,635	1.32
15,800	Pop Mart International Group Limited	536,598	0.54
20,700	Sieyuan Electric Company Limited	210,839	0.21
89,700	Tencent Holdings Limited	5,747,677	5.81
15,350	Trip.com Group Limited	891,672	0.90
338,000	Xiaomi Corp.	2,581,296	2.60
69,800	Yutong Bus Company Limited	242,410	0.25
		<u>20,201,639</u>	<u>20.40</u>

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

Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	Czech Republic		
7,019	Komercni Banka AS	339,408	0.34
		339,408	0.34
	Greece		
341,910	Eurobank Ergasias Services and Holdings SA	1,174,427	1.19
13,223	OPAP SA	299,839	0.30
92,400	Piraeus Financial Holdings SA	640,212	0.65
		2,114,478	2.14
	Hong Kong		
20,100	Hong Kong Exchanges & Clearing Limited	1,072,345	1.08
		1,072,345	1.08
	Hungary		
14,002	OTP Bank Nyrt	1,118,494	1.13
		1,118,494	1.13
	India		
3,600	Amber Enterprises India Limited	284,492	0.29
5,854	Apollo Hospitals Enterprise Limited	494,049	0.50
128,050	Bajaj Finance Limited	1,399,000	1.42
298,086	Bharat Electronics Limited	1,469,519	1.49
58,287	Bharti Airtel Limited	1,365,166	1.38
11,379	BSE Limited	368,052	0.37
15,736	Central Depository Services India Limited	329,533	0.33
36,194	CG Power & Industrial Solutions Limited	287,439	0.29
15,915	Cholamandalam Investment and Finance Company Limited	302,106	0.31
14,325	Coforge Limited	320,697	0.32
5,511	Computer Age Management Services Limited	276,053	0.28
5,581	Divi's Laboratories Limited	444,329	0.45
1,897	Dixon Technologies India Limited	331,542	0.34
4,837	Eicher Motors Limited	318,093	0.32
104,505	Eternal Limited	321,631	0.33
14,271	GE Vernova T&D India Limited	391,556	0.40
11,717	Godrej Properties Limited	319,555	0.32
7,866	HDFC Asset Management Company Limited	476,381	0.48
77,417	HDFC Bank Limited	1,805,364	1.82
20,224	Hindustan Aeronautics Limited	1,150,267	1.16
1,314	Hitachi Energy India Limited	305,965	0.31
126,289	ICICI Bank Limited	2,133,697	2.16
11,183	Interglobe Aviation Limited	777,408	0.78
22,426	Kfin Technologies Limited	352,485	0.36

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

Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	India (continued)		
27,203	Macrotech Developers Limited	439,304	0.44
25,233	Mahindra & Mahindra Limited	935,256	0.95
4,474	MakeMyTrip Limited	438,541	0.44
38,195	Max Healthcare Institute Limited	567,826	0.57
10,834	Oberoi Realty Limited	242,012	0.24
2,284	Persistent Systems Limited	161,120	0.16
6,461	Pidilite Industries Limited	229,554	0.23
14,869	Sun Pharmaceutical Industries Limited	290,399	0.29
100,841	The Indian Hotels Company Limited	893,554	0.90
12,360	The Phoenix Mills Limited	225,285	0.23
10,658	TVS Motor Company Limited	361,719	0.37
24,541	UNO Minda Limited	315,049	0.32
		21,123,998	21.35
	Indonesia		
3,277,400	Bank Central Asia Tbk PT	1,751,377	1.77
15,027	Sea Limited - ADR	2,403,419	2.43
		4,154,796	4.20
	Mexico		
26,100	Arca Continental SAB de CV	275,861	0.28
14,420	BBB Foods Inc.	400,299	0.40
83,500	Corporacion Inmobiliaria Vesta SAB de CV	229,480	0.23
4,730	Fomento Economico Mexicano SAB de CV - ADR	487,096	0.49
51,500	Grupo Financiero Banorte SAB de CV	470,743	0.48
72,219	Prologis Property Mexico SA de CV	272,949	0.28
6,034	Vista Energy SAB de CV - ADR	288,485	0.29
		2,424,913	2.45
	Peru		
2,255	Credicorp Limited	504,038	0.51
		504,038	0.51
	Philippines		
215,614	BDO Unibank Inc.	584,887	0.59
67,900	International Container Terminal Services Inc.	495,431	0.50
		1,080,318	1.09
	Poland		
1,584	Budimex SA	244,873	0.25
31,942	Powszechna Kasa Oszczednosci Bank Polski SA	666,783	0.67
		911,656	0.92

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

Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	Republic of Korea (South)		
11,835	Coupang Inc.	354,577	0.36
1,630	HD Hyundai Electric Company Limited	612,337	0.62
1,756	HD Hyundai Marine Solution Company Limited	267,381	0.27
4,163	Hyundai Rotem Company Limited	606,127	0.61
645	Samsung Biologics Company Limited	474,096	0.48
396	Samyang Foods Company Limited	409,321	0.41
27,445	SK Hynix Inc.	5,938,009	6.00
		8,661,848	8.75
	Saudi Arabia		
3,032	Dr Sulaiman Al Habib Medical Services Group Company	219,245	0.22
816	Elm Company	217,897	0.22
4,683	Jamjoom Pharmaceuticals Factory Company	216,263	0.22
7,385	Riyadh Cables Group Company	278,426	0.28
		931,831	0.94
	Singapore		
134,876	Grab Holdings Limited	678,426	0.69
		678,426	0.69
	South Africa		
10,544	Bid Corp. Limited	278,390	0.29
6,661	Capitec Bank Holdings Limited	1,336,037	1.36
11,939	Clicks Group Limited	250,193	0.25
17,030	Mr Price Group Limited	213,002	0.22
57,946	OUTsurance Group Limited	256,380	0.26
15,155	Shoprite Holdings Limited	237,078	0.24
		2,571,080	2.62
	Taiwan		
41,000	Accton Technology Corp.	1,024,594	1.04
21,000	Advantech Company Limited	244,424	0.25
3,000	ASMedia Technology Inc.	196,155	0.20
5,000	Aspeed Technology Inc.	812,178	0.82
11,000	Bizlink Holding Inc.	319,325	0.32
71,000	Delta Electronics Inc.	1,003,814	1.01
25,000	Elite Material Company Limited	754,838	0.76
3,000	eMemory Technology Inc.	242,370	0.24
7,000	King Slide Works Company Limited	487,649	0.49
5,504	Lotes Company Limited	254,365	0.26
69,000	MediaTek Inc.	2,952,596	2.98
28,000	Taiwan Semiconductor Manufacturing Company Limited	1,016,035	1.03

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

Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Equities (continued)</i>			
	Taiwan <i>(continued)</i>		
39,336	Taiwan Semiconductor Manufacturing Company Limited - ADR	8,909,211	9.02
7,500	Wiwynn Corp.	649,571	0.66
		18,867,125	19.08
	Thailand		
1,023	Fabrinet	301,458	0.30
		301,458	0.30
	Turkey		
119,688	Aselsan Elektronik Sanayi Ve Ticaret AS	453,281	0.46
19,117	BIM Birlesik Magazalar AS	237,532	0.24
		690,813	0.70
	United Arab Emirates		
87,699	Abu Dhabi Islamic Bank PJSC	513,405	0.52
293,542	Aldar Properties PJSC	712,955	0.73
269,043	Emaar Properties PJSC	996,294	1.01
305,537	Salik Company PJSC	503,322	0.51
		2,725,976	2.77
<i>Total Equities</i>		98,233,830	99.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		98,233,830	99.30
Total Investments in Securities		98,233,830	99.30
Other Net Assets		697,098	0.70
Total Net Assets		98,930,928	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 June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Equities</i>			
Brazil			
273,762	Itau Unibanco Holding SA - ADR	1,858,844	1.96
788	Mercadolibre Inc.	2,059,540	2.17
100,115	NU Holdings Limited	1,373,578	1.45
155,600	Weg SA	1,225,188	1.29
		6,517,150	6.87
China			
98,288	Alibaba Group Holding Limited	1,374,785	1.45
68,600	Anta Sports Products Limited	825,825	0.87
25,100	BYD Company Limited	1,163,824	1.23
45,180	Contemporary Amperex Technology Company Limited	1,591,912	1.68
159,500	Fuyao Glass Industry Group Company Limited	1,270,296	1.34
378,826	Huaming Power Equipment Company Limited	885,908	0.93
139,200	Meituan	2,221,888	2.34
102,000	NetEase Inc.	2,741,666	2.89
101,600	Tencent Holdings Limited	6,510,190	6.86
30,500	Trip.com Group Limited	1,771,726	1.87
131,000	Xiaomi Corp.	1,000,443	1.05
7,701	Yum China Holdings Inc.	344,312	0.36
11,650	Yum China Holdings Inc.	521,506	0.55
		22,224,281	23.42
Greece			
388,871	Eurobank Ergasias Services and Holdings SA	1,335,734	1.41
		1,335,734	1.41
Hong Kong			
189,600	AIA Group Limited	1,700,368	1.79
		1,700,368	1.79
India			
416,736	Bharat Electronics Limited	2,054,445	2.17
16,163	Britannia Industries Limited	1,097,783	1.16
115,008	CG Power & Industrial Solutions Limited	913,351	0.96
303,141	Eternal Limited	932,964	0.98
116,487	HDFC Bank Limited	2,716,476	2.85
94,171	ICICI Bank Limited	1,591,051	1.68
21,513	Interglobe Aviation Limited	1,495,518	1.58
70,907	Kotak Mahindra Bank Limited	1,785,835	1.88
86,893	Macrotech Developers Limited	1,403,244	1.48
13,387	MakeMyTrip Limited	1,312,194	1.38
117,366	Marico Limited	988,048	1.04

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

Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	India (continued)		
31,995	Oberoi Realty Limited	714,712	0.75
27,816	Pidilite Industries Limited	988,280	1.04
12,851	Polycab India Limited	980,720	1.03
16,749	Supreme Industries Limited	852,455	0.90
37,472	Tata Consultancy Services Limited	1,511,755	1.59
		<u>21,338,831</u>	<u>22.47</u>
	Indonesia		
4,443,000	Bank Central Asia Tbk PT	2,374,250	2.50
9,291	Sea Limited - ADR	1,486,003	1.57
		<u>3,860,253</u>	<u>4.07</u>
	Mexico		
22,189	BBB Foods Inc.	615,967	0.65
119,200	Grupo Financiero Banorte SAB de CV	1,089,565	1.15
305,900	Wal-Mart de Mexico SAB de CV	1,013,171	1.07
		<u>2,718,703</u>	<u>2.87</u>
	Peru		
6,932	Credicorp Limited	1,549,441	1.63
		<u>1,549,441</u>	<u>1.63</u>
	Poland		
145	LPP SA	590,163	0.62
42,494	Powszechna Kasa Oszczednosci Bank Polski SA	887,054	0.93
134,027	Zabka Group SA	804,680	0.85
		<u>2,281,897</u>	<u>2.40</u>
	Republic of Korea (South)		
4,151	HD Hyundai Marine Solution Company Limited	632,061	0.67
2,017	Samsung Biologics Company Limited	1,482,560	1.56
17,642	Samsung Electronics Company Limited	781,707	0.82
15,060	SK Hynix Inc.	3,258,386	3.43
		<u>6,154,714</u>	<u>6.48</u>
	Saudi Arabia		
102,589	Saudi Arabian Oil Company	665,235	0.70
		<u>665,235</u>	<u>0.70</u>
	Singapore		
276,172	Grab Holdings Limited	1,389,145	1.46
		<u>1,389,145</u>	<u>1.46</u>

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

Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	South Africa		
4,761	Capitec Bank Holdings Limited	954,942	1.01
48,606	Clicks Group Limited	1,018,584	1.07
278,862	FirstRand Limited	1,192,233	1.26
		3,165,759	3.34
	Taiwan		
69,000	Advantech Company Limited	803,106	0.85
10,000	Aspeed Technology Inc.	1,624,356	1.71
125,000	Delta Electronics Inc.	1,767,278	1.86
17,000	eMemory Technology Inc.	1,373,428	1.45
30,000	MediaTek Inc.	1,283,738	1.35
99,000	Sinbon Electronics Company Limited	740,511	0.78
145,000	Taiwan Semiconductor Manufacturing Company Limited	5,261,611	5.55
18,197	Taiwan Semiconductor Manufacturing Company Limited - ADR	4,121,439	4.34
20,000	Voltronic Power Technology Corp.	862,672	0.91
		17,838,139	18.80
	United Arab Emirates		
591,061	Aldar Properties PJSC	1,435,569	1.52
		1,435,569	1.52
Total Equities		94,175,219	99.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		94,175,219	99.23
Total Investments in Securities		94,175,219	99.23
Other Net Assets		726,983	0.77
Total Net Assets		94,902,202	100.00

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Equities</i>			
	Argentina		
5,783	Loma Negra Cia Industrial Argentina SA - ADR	63,440	0.20
		63,440	0.20
	Brazil		
44,000	C&A MODAS SA	159,217	0.50
83,500	Cury Construtora e Incorporadora SA	453,686	1.42
30,200	Cyrela Brazil Realty SA Empreendimentos e Participacoes	145,300	0.46
68,500	Direcional Engenharia SA	514,654	1.61
53,802	Inter & Company Inc.	399,749	1.25
39,700	Lojas Renner SA	143,803	0.45
34,900	Porto Seguro SA	354,582	1.11
77,800	Smartfit Escola de Ginastica e Danca SA	355,699	1.12
25,369	TOTVS SA	197,093	0.62
12,100	Vivara Participacoes SA	60,198	0.19
		2,783,981	8.73
	Chile		
2,660	Banco de Credito e Inversiones SA	112,283	0.35
5,471	Banco Santander Chile	137,979	0.43
16,064	Cencosud SA	54,640	0.17
11,068	Embotelladora Andina SA	45,141	0.14
36,604	Falabella SA	194,417	0.61
41,650	Parque Arauco SA	87,817	0.28
		632,277	1.98
	China		
68,000	Anhui Expressway Company Limited	109,147	0.34
97,300	Beijing Yanjing Brewery Company Limited	175,754	0.55
6,900	Bloks Group Limited	124,113	0.39
91,400	Chow Tai Fook Jewellery Group Limited	156,254	0.49
9,300	DPC Dash Limited	121,671	0.38
10,665	Eastroc Beverage Group Company Limited	467,899	1.47
11,200	Gambol Pet Group Company Limited	171,123	0.54
40,000	Guming Holdings Limited	130,191	0.41
150,000	Jiangsu Expressway Company Limited	211,721	0.67
8,400	Mao Geping Cosmetics Company Limited	115,888	0.36
154,500	Meitu Inc.	177,725	0.56
4,800	NetEase Cloud Music Inc.	147,364	0.46
38,500	Neway Valve Suzhou Company Limited	167,645	0.53
78,000	Uni-President China Holdings Limited	94,396	0.30
17,300	Yantai China Pet Foods Company Limited	149,527	0.47
		2,520,418	7.92

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
Czech Republic			
967	Komerční Banka AS	46,760	0.15
49,770	Moneta Money Bank AS	343,334	1.08
		390,094	1.23
Greece			
9,377	Optima bank SA	220,913	0.69
63,193	Piraeus Financial Holdings SA	437,845	1.37
		658,758	2.06
Hungary			
33,935	Magyar Telekom Telecommunications PLC	178,050	0.56
		178,050	0.56
India			
14,483	360 ONE WAM Limited	200,957	0.63
5,315	Affle 3i Limited	123,425	0.39
2,737	Amber Enterprises India Limited	216,293	0.68
7,193	Astra Microwave Products Limited	87,150	0.27
12,215	Bharti Hexacom Limited	277,462	0.87
6,853	Cartrade Tech Limited	137,678	0.43
8,718	Central Depository Services India Limited	182,567	0.57
25,020	CG Power & Industrial Solutions Limited	198,699	0.62
18,966	Chalet Hotels Limited	203,651	0.64
18,273	Cholamandalam Financial Holdings Limited	462,347	1.45
2,864	Computer Age Management Services Limited	143,462	0.45
3,672	Coromandel International Limited	106,863	0.34
4,709	Data Patterns India Limited	159,834	0.50
938	Dixon Technologies India Limited	163,936	0.51
6,559	Eris Lifesciences Limited	128,460	0.40
2,524	Ethos Limited	77,871	0.24
18,827	Fortis Healthcare Limited	173,862	0.55
17,464	GE Vernova T&D India Limited	479,163	1.50
13,570	Godrej Properties Limited	370,091	1.15
5,997	Gravita India Limited	130,900	0.41
732	Hitachi Energy India Limited	170,446	0.53
8,931	Home First Finance Company India Limited	143,290	0.45
42,524	ITC Hotels Limited	110,124	0.35
2,616	JK Cement Limited	187,164	0.59
2,392	Kaynes Technology India Limited	170,133	0.53
32,405	Kfin Technologies Limited	509,331	1.60
8,727	Krishna Institute of Medical Sciences Limited	68,482	0.21
22,295	Macrotech Developers Limited	360,044	1.13

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Equities (continued)</i>			
	India (continued)		
3,473	Mazagon Dock Shipbuilders Limited	131,488	0.41
1,368	Multi Commodity Exchange of India Limited	142,721	0.45
7,132	Narayana Hrudayalaya Limited	180,206	0.57
17,769	Nippon Life India Asset Management Limited	165,542	0.52
6,142	Nuvama Wealth Management Limited	586,675	1.83
10,117	Oberoi Realty Limited	225,996	0.71
17,830	PG Electroplast Limited	156,745	0.49
4,968	Radico Khaitan Limited	152,006	0.48
6,266	Shaily Engineering Plastics Limited	121,640	0.38
9,873	Shakti Pumps India Limited	108,764	0.34
38,853	Skipper Limited	230,273	0.72
99,643	The Karur Vysya Bank Limited	311,349	0.98
62,189	Transformers & Rectifiers India Limited	354,948	1.11
4,750	Venus Pipes & Tubes Limited	75,606	0.24
103,377	Vishal Mega Mart Limited	161,219	0.51
1,275	Zen Technologies Limited	29,510	0.09
		8,878,373	27.82
	Lithuania		
77,492	Baltic Classifieds Group PLC	396,758	1.24
		396,758	1.24
	Mexico		
255,600	Genera SAB de CV	546,084	1.70
43,067	Grupo Aeroportuario del Centro Norte SAB de CV	565,749	1.78
7,110	Industrias Penoles SAB de CV	197,694	0.62
38,500	Prologis Property Mexico SA de CV	145,510	0.46
		1,455,037	4.56
	Panama		
4,368	Banco Latinoamericano de Comercio Exterior SA	176,030	0.55
		176,030	0.55
	Peru		
6,053	InterCorp Financial Services Inc.	230,801	0.72
		230,801	0.72
	Philippines		
100,100	DigiPlus Interactive Corp.	92,408	0.29
		92,408	0.29

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Equities (continued)			
	Poland		
202	Benefit Systems SA	177,658	0.56
49,844	Tauron Polska Energia SA	116,328	0.36
4,275	XTB SA	96,617	0.30
		<u>390,603</u>	<u>1.22</u>
	Republic of Korea (South)		
1,115	APR Corp.	127,395	0.40
27,188	BNK Financial Group Inc.	250,808	0.79
5,258	Classys Inc.	244,277	0.77
1,573	Cosmax Inc.	325,767	1.03
4,300	Coway Company Limited	308,417	0.97
518	Doosan Company Limited	251,784	0.79
6,524	Hanwha Engine	137,528	0.43
795	HD Hyundai Electric Company Limited	298,655	0.94
1,202	HD Hyundai Marine Solution Company Limited	183,025	0.57
3,824	HD-Hyundai Marine Engine	142,522	0.45
280	Hugel Inc.	80,498	0.25
748	HYBE Company Limited	171,260	0.54
916	Hyosung Heavy Industries Corp.	604,739	1.90
1,211	Hyundai Rotem Company Limited	176,320	0.55
33,868	JB Financial Group Company Limited	515,699	1.62
1,647	Kolmar Korea Company Limited	121,792	0.38
27,240	Korean Reinsurance Co	206,682	0.65
5,175	Meritz Financial Group Inc.	431,378	1.35
934	MNC Solution Company Limited	104,155	0.33
5,323	NICE Information Service Company Limited	64,447	0.20
348	PharmaResearch Company Limited	127,251	0.40
5,617	Samsung Securities Company Limited	306,321	0.96
520	Samyang Foods Company Limited	537,493	1.68
		<u>5,718,213</u>	<u>17.95</u>
	Saudi Arabia		
6,285	Riyadh Cables Group Company	236,955	0.74
		<u>236,955</u>	<u>0.74</u>
	South Africa		
102,826	OUTsurance Group Limited	454,950	1.43
60,524	We Buy Cars Holdings Limited	204,780	0.65
		<u>659,730</u>	<u>2.08</u>

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Equities (continued)</i>			
	Taiwan		
18,000	Acter Group Corp. Limited	244,937	0.77
3,000	ASMedia Technology Inc.	196,155	0.62
5,000	Aspeed Technology Inc.	812,178	2.54
9,000	Bizlink Holding Inc.	261,266	0.82
32,000	Chroma ATE Inc.	484,738	1.52
11,000	Elite Material Company Limited	332,129	1.04
6,000	Fortune Electric Company Limited	115,639	0.36
28,000	Gold Circuit Electronics Limited	282,765	0.89
4,000	Grand Process Technology Corp.	223,884	0.70
8,000	Jentech Precision Industrial Company Limited	413,535	1.30
3,000	King Slide Works Company Limited	208,992	0.66
16,000	Kinik Company	175,547	0.55
2,000	Lotes Company Limited	92,429	0.29
190,000	Taichung Commercial Bank Company Limited	142,769	0.45
13,000	Tripod Technology Corp.	110,145	0.35
11,000	WinWay Technology Company Limited	487,649	1.52
		4,584,757	14.38
	Turkey		
110,405	Aselsan Elektronik Sanayi Ve Ticaret AS	418,125	1.31
18,738	Logo Yazilim Sanayi Ve Ticaret AS	74,823	0.23
		492,948	1.54
	United Arab Emirates		
177,859	Air Arabia PJSC	166,110	0.52
215,238	Parkin Company PJSC	380,942	1.19
104,881	Salik Company PJSC	172,774	0.54
		719,826	2.25
	United Kingdom		
1,900	Lion Finance Group PLC	184,649	0.58
		184,649	0.58
<i>Total Equities</i>		31,444,106	98.60
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		31,444,106	98.60

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Other transferable securities and money market instruments			
<i>Rights</i>			
	India		
273	Ethos Limited	2,531	0.01
		2,531	0.01
<i>Total Rights</i>		2,531	0.01
Total Other transferable securities and money market instruments		2,531	0.01
Total Investments in Securities		31,446,637	98.61
Other Net Assets		443,280	1.39
Total Net Assets		31,889,917	100.00

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
	Angola		
3,600,000	Angola (Govt of) 9.125% 26/Nov/2049	2,790,000	0.77
		2,790,000	0.77
	Argentina		
2,300,000	Argentina (Govt of) 0.000% 15/Dec/2035	231,806	0.06
3,432,000	Argentina (Govt of) 0.750% 09/Jul/2030	2,720,203	0.76
454,500	Argentina (Govt of) 1.000% 09/Jul/2029	379,110	0.11
620,000	Argentina (Govt of) 3.500% 09/Jul/2041	384,710	0.11
9,430,682	Argentina (Govt of) 4.125% 09/Jul/2046	6,162,951	1.71
1,230,000	Argentina (Govt of) 4.250% 09/Jan/2038	1,011,042	0.28
14,700,000	Argentine (Govt of) 0.000% 15/Dec/2035**	436,296	0.12
170,000	Provincia de Buenos Aires 5.875% 01/Sep/2037	104,125	0.03
1,721,847	Provincia de Buenos Aires 6.625% 01/Sep/2037	1,232,842	0.34
		12,663,085	3.52
	Bahrain		
1,600,000	Bahrain (Govt of) 5.250% 25/Jan/2033	1,457,008	0.40
1,050,000	Bahrain (Govt of) 7.000% 26/Jan/2026	1,055,250	0.29
		2,512,258	0.69
	Barbados		
1,710,000	Barbados (Govt of) 6.500% 01/Oct/2029	1,676,869	0.47
1,900,000	Barbados (Govt of) 8.000% 26/Jun/2035	1,911,400	0.53
		3,588,269	1.00
	Benin		
1,500,000	Benin (Govt of) 6.875% 19/Jan/2052	1,470,117	0.41
		1,470,117	0.41
	Bermuda		
1,600,000	Bermuda (Govt of) 3.375% 20/Aug/2050	1,054,400	0.29
		1,054,400	0.29
	Brazil		
7,200,000	Brazil (Govt of) 4.750% 14/Jan/2050	5,053,679	1.39
1,610,000	Brazil (Govt of) 4.750% 14/Jan/2050	1,130,059	0.31
990,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/Feb/2028	980,981	0.27
		7,164,719	1.97
	Cameroon		
650,000	Cameroon (Govt of) 5.950% 07/Jul/2032	598,660	0.17
		598,660	0.17

** defaulted security

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	Chile		
1,580,000	Chile (Govt of) 3.250% 21/Sep/2071	962,220	0.27
		962,220	0.27
	Colombia		
500,000	Colombia (Govt of) 3.000% 30/Jan/2030	431,500	0.12
1,940,000	Colombia (Govt of) 4.125% 22/Feb/2042	1,229,960	0.34
2,200,000	Colombia (Govt of) 4.125% 15/May/2051	1,255,562	0.35
5,250,000	Colombia (Govt of) 5.000% 15/Jun/2045	3,538,500	0.98
2,060,000	Colombia (Govt of) 8.375% 07/Nov/2054	1,960,090	0.54
		8,415,612	2.33
	Dominican Republic		
1,200,000	Dominican Republic (Govt of) 4.500% 30/Jan/2030	1,140,000	0.32
5,200,000	Dominican Republic (Govt of) 4.875% 23/Sep/2032	4,796,999	1.32
1,300,000	Dominican Republic (Govt of) 5.500% 22/Feb/2029	1,294,150	0.36
650,000	Dominican Republic (Govt of) 6.950% 15/Mar/2037	663,081	0.18
1,100,000	Dominican Republic (Govt of) 7.150% 24/Feb/2055	1,101,650	0.31
		8,995,880	2.49
	Ecuador		
4,280,000	Ecuador (Govt of) 0.000% 31/Jul/2030	3,107,280	0.86
6,050,000	Ecuador (Govt of) 5.000% 31/Jul/2040	3,800,913	1.06
		6,908,193	1.92
	Egypt		
1,200,000	Egypt (Govt of) 5.625% 16/Apr/2030	1,303,757	0.36
3,500,000	Egypt (Govt of) 5.800% 30/Sep/2027	3,427,830	0.95
900,000	Egypt (Govt of) 7.053% 15/Jan/2032	819,189	0.23
300,000	Egypt (Govt of) 7.300% 30/Sep/2033	265,950	0.07
700,000	Egypt (Govt of) 7.300% 30/Sep/2033	620,550	0.17
2,800,000	Egypt (Govt of) 7.500% 16/Feb/2061	2,034,900	0.56
3,120,000	Egypt (Govt of) 8.150% 20/Nov/2059	2,397,533	0.67
		10,869,709	3.01
	El Salvador		
900,000	El Salvador (Govt of) 0.250% 17/Apr/2030	16,763	0.00
1,665,000	El Salvador (Govt of) 7.125% 20/Jan/2050	1,392,356	0.39
3,010,000	El Salvador (Govt of) 9.650% 21/Nov/2054	3,115,350	0.86
		4,524,469	1.25

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
Gabon			
450,000	Gabon (Govt of) 6.625% 06/Feb/2031	356,909	0.10
2,700,000	Gabon (Govt of) 7.000% 24/Nov/2031	2,139,750	0.59
		2,496,659	0.69
Ghana			
1,995,000	Ghana (Govt of) 0.000% 03/Jul/2026	1,930,387	0.54
271,851	Ghana (Govt of) 0.000% 03/Jan/2030	226,044	0.06
1,600,000	Ghana (Govt of) 5.000% 03/Jul/2029	1,494,000	0.41
1,200,000	Ghana (Govt of) 5.000% 03/Jul/2035	928,020	0.26
		4,578,451	1.27
Guatemala			
1,445,000	Guatemala (Govt of) 3.700% 07/Oct/2033	1,223,915	0.34
2,150,000	Guatemala (Govt of) 4.650% 07/Oct/2041	1,707,476	0.47
1,200,000	Guatemala (Govt of) 4.900% 01/Jun/2030	1,173,600	0.33
		4,104,991	1.14
Honduras			
1,600,000	Honduras (Govt of) 8.625% 27/Nov/2034	1,674,000	0.46
		1,674,000	0.46
Hungary			
3,820,000	Hungary (Govt of) 3.125% 21/Sep/2051	2,254,755	0.63
1,150,000	Hungary (Govt of) 6.125% 22/May/2028	1,184,868	0.33
1,250,000	Hungary (Govt of) 6.750% 25/Sep/2052	1,272,163	0.35
800,000	Magyar Export-Import Bank Zrt 6.125% 04/Dec/2027	815,504	0.23
		5,527,290	1.54
Indonesia			
1,000,000	Indonesia (Govt of) 3.850% 15/Oct/2030	975,000	0.27
2,000,000	Indonesia (Govt of) 4.750% 10/Sep/2034	1,962,500	0.54
250,000	Indonesia (Govt of) 4.850% 11/Jan/2033	250,950	0.07
1,680,000	Perusahaan Penerbit SBSN Indonesia III 4.700% 06/Jun/2032	1,683,360	0.47
		4,871,810	1.35
Ireland			
1,197,370	Avenir Issuer III Ireland DAC 6.000% 22/Mar/2027	1,135,813	0.32
		1,135,813	0.32
Ivory Coast			
1,300,000	Ivory Coast (Govt of) 6.625% 22/Mar/2048	1,193,676	0.33
600,000	Ivory Coast (Govt of) 6.875% 17/Oct/2040	601,196	0.17
		1,794,872	0.50

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	Jamaica		
1,440,000	Jamaica (Govt of) 7.875% 28/Jul/2045	1,683,612	0.47
		1,683,612	0.47
	Kenya		
2,000,000	Kenya (Govt of) 6.300% 23/Jan/2034	1,614,380	0.45
666,667	Kenya (Govt of) 7.000% 22/May/2027	667,867	0.19
		2,282,247	0.64
	Kyrgyzstan		
2,500,000	Kyrgyz (Govt of) 7.750% 03/Jun/2030	2,457,813	0.68
350,000	Kyrgyz (Govt of) 7.750% 03/Jun/2030	344,094	0.10
		2,801,907	0.78
	Mexico		
8,650,000	Mexico (Govt of) 3.750% 19/Apr/2071	4,913,199	1.35
600,000	Mexico (Govt of) 3.771% 24/May/2061	353,400	0.10
310,000	Mexico (Govt of) 5.750% 12/Oct/2110	245,520	0.07
		5,512,119	1.52
	Mongolia		
900,000	Mongolia (Govt of) 3.500% 07/Jul/2027	841,331	0.23
		841,331	0.23
	Morocco		
1,000,000	Morocco (Govt of) 2.375% 15/Dec/2027	941,250	0.26
1,050,000	Morocco (Govt of) 4.000% 15/Dec/2050	712,688	0.20
		1,653,938	0.46
	Namibia		
1,600,000	Namibia (Govt of) 5.250% 29/Oct/2025	1,591,008	0.44
		1,591,008	0.44
	Nigeria		
1,000,000	Africa Finance Corp. 7.500% 21/Apr/2173	969,120	0.27
3,350,000	Nigeria (Govt of) 8.250% 28/Sep/2051	2,774,135	0.77
1,000,000	Nigeria (Govt of) 8.375% 24/Mar/2029	1,006,250	0.28
530,000	Nigeria (Govt of) 9.625% 09/Jun/2031	553,686	0.15
1,000,000	Nigeria (Govt of) 10.375% 09/Dec/2034	1,051,000	0.29
		6,354,191	1.76
	Oman		
2,700,000	Oman (Govt of) 4.750% 15/Jun/2026	2,692,406	0.75
1,600,000	Oman (Govt of) 5.625% 17/Jan/2028	1,636,800	0.45
6,000,000	Oman (Govt of) 6.750% 17/Jan/2048	6,182,999	1.71
		10,512,205	2.91

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

The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	Pakistan		
500,000	Pakistan (Govt of) 6.000% 08/Apr/2026	492,250	0.14
2,500,000	Pakistan (Govt of) 6.875% 05/Dec/2027	2,362,500	0.66
950,000	Pakistan (Govt of) 8.250% 30/Sep/2025	947,758	0.26
2,150,000	Pakistan (Govt of) 8.875% 08/Apr/2051	1,759,090	0.49
		<u>5,561,598</u>	<u>1.55</u>
	Panama		
6,300,000	Panama (Govt of) 3.870% 23/Jul/2060	3,591,000	1.00
1,700,000	Panama (Govt of) 3.875% 17/Mar/2028	1,649,000	0.46
2,850,000	Panama (Govt of) 4.500% 19/Jan/2063	1,829,344	0.51
		<u>7,069,344</u>	<u>1.97</u>
	Paraguay		
2,030,000	Paraguay (Govt of) 2.739% 29/Jan/2033	1,729,073	0.48
1,700,000	Paraguay (Govt of) 3.849% 28/Jun/2033	1,540,625	0.43
3,600,000	Paraguay (Govt of) 5.400% 30/Mar/2050	3,079,800	0.86
900,000	Paraguay (Govt of) 6.000% 09/Feb/2036	916,200	0.25
750,000	Paraguay (Govt of) 6.650% 04/Mar/2055	750,000	0.21
		<u>8,015,698</u>	<u>2.23</u>
	Peru		
300,000	Corporacion Financiera de Desarrollo SA 5.500% 06/May/2030	303,150	0.08
2,630,000	Peru (Govt of) 2.783% 23/Jan/2031	2,360,885	0.66
2,050,000	Peru (Govt of) 3.000% 15/Jan/2034	1,723,025	0.48
2,150,000	Peru (Govt of) 3.230% 28/Jul/2121	1,154,550	0.32
950,000	Peru (Govt of) 3.600% 15/Jan/2072	585,086	0.16
		<u>6,126,696</u>	<u>1.70</u>
	Philippines		
1,300,000	Philippines (Govt of) 1.648% 10/Jun/2031	1,103,843	0.31
670,000	Philippines (Govt of) 3.200% 06/Jul/2046	470,822	0.13
700,000	Philippines (Govt of) 3.700% 02/Feb/2042	560,875	0.16
1,600,000	Philippines (Govt of) 4.200% 29/Mar/2047	1,308,000	0.36
400,000	Philippines (Govt of) 5.000% 17/Jul/2033	402,800	0.11
800,000	Philippines (Govt of) 5.000% 13/Jan/2037	795,200	0.22
300,000	Philippines (Govt of) 5.500% 04/Feb/2035	311,772	0.09
300,000	Philippines (Govt of) 5.900% 04/Feb/2050	306,375	0.09
200,000	ROP Sukuk Trust 5.045% 06/Jun/2029	204,151	0.06
		<u>5,463,838</u>	<u>1.53</u>

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	Poland		
80,000	Poland (Govt of) 4.250% 20/Jul/2055	107,349	0.03
1,000,000	Poland (Govt of) 5.125% 18/Sep/2034	1,002,000	0.28
3,300,000	Poland (Govt of) 5.500% 04/Apr/2053	3,069,825	0.85
		4,179,174	1.16
	Qatar		
5,200,000	Qatar (Govt of) 4.400% 16/Apr/2050	4,394,650	1.21
		4,394,650	1.21
	Romania		
2,535,000	Romania (Govt of) 2.000% 14/Apr/2033	2,289,027	0.64
4,480,000	Romania (Govt of) 2.875% 13/Apr/2042	3,277,916	0.91
1,600,000	Romania (Govt of) 3.000% 27/Feb/2027	1,540,800	0.43
300,000	Romania (Govt of) 5.250% 25/Nov/2027	299,625	0.08
800,000	Romania (Govt of) 5.625% 22/Feb/2036	897,598	0.25
400,000	Romania (Govt of) 5.625% 30/May/2037	442,108	0.12
		8,747,074	2.43
	Saudi Arabia		
2,150,000	Saudi (Govt of) 3.450% 02/Feb/2061	1,326,292	0.37
800,000	Saudi (Govt of) 3.450% 02/Feb/2061	493,504	0.14
800,000	Saudi (Govt of) 5.000% 16/Jan/2034	800,220	0.22
530,000	Saudi (Govt of) 5.625% 13/Jan/2035	551,799	0.15
		3,171,815	0.88
	Senegal		
2,800,000	Senegal (Govt of) 6.750% 13/Mar/2048	1,676,500	0.47
		1,676,500	0.47
	Serbia		
800,000	Serbia (Govt of) 2.050% 23/Sep/2036	713,253	0.20
200,000	Serbia (Govt of) 3.125% 15/May/2027	234,486	0.07
		947,739	0.27
	South Africa		
1,000,000	South Africa (Govt of) 4.850% 27/Sep/2027	993,540	0.28
2,620,000	South Africa (Govt of) 5.750% 30/Sep/2049	1,967,620	0.55
1,000,000	South Africa (Govt of) 7.100% 19/Nov/2036	989,750	0.27
		3,950,910	1.10
	Sri Lanka		
1,400,000	Sri Lanka (Govt of) 3.100% 15/Jan/2030	1,246,707	0.35
2,800,000	Sri Lanka (Govt of) 3.350% 15/Mar/2033	2,261,000	0.63

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

The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
Sri Lanka (continued)			
598,933	Sri Lanka (Govt of) 3.600% 15/May/2036	486,633	0.14
1,800,000	Sri Lanka (Govt of) 3.600% 15/Feb/2038	1,466,325	0.41
		5,460,665	1.53
Suriname			
1,200,000	Suriname (Govt of) 7.950% 15/Jul/2033	1,190,850	0.33
206,000	Suriname (Govt of) 9.000% 31/Dec/2050	225,570	0.06
		1,416,420	0.39
Trinidad and Tobago			
800,000	Trinidad & Tobago (Govt of) 5.950% 14/Jan/2031	794,000	0.22
2,580,000	Trinidad & Tobago (Govt of) 6.400% 26/Jun/2034	2,533,560	0.70
		3,327,560	0.92
Tunisia			
30,000,000	Tunisia (Govt of) 4.300% 02/Aug/2030	177,598	0.05
1,900,000	Tunisia (Govt of) 6.375% 15/Jul/2026	2,206,122	0.61
		2,383,720	0.66
Turkey			
1,000,000	Turkey (Govt of) 4.875% 16/Apr/2043	704,750	0.20
1,200,000	Turkey (Govt of) 5.250% 13/Mar/2030	1,142,100	0.32
1,300,000	Turkey (Govt of) 7.625% 26/Apr/2029	1,358,500	0.38
800,000	Turkey (Govt of) 7.625% 15/May/2034	820,000	0.23
1,300,000	Turkey (Govt of) 9.375% 14/Mar/2029	1,431,827	0.40
		5,457,177	1.53
Ukraine			
1,599,701	Ukraine (Govt of) 0.000% 01/Feb/2035	749,610	0.21
6,400,000	Ukraine (Govt of) 0.000% 01/Feb/2036	2,992,000	0.83
1,750,000	Ukraine (Govt of) 0.000% 31/May/2040*	1,251,250	0.35
1,191,313	Ukraine (Govt of) 1.750% 01/Feb/2034	613,526	0.17
1,280,507	Ukraine (Govt of) 1.750% 01/Feb/2035	650,498	0.18
4,700,000	Ukraine (Govt of) 1.750% 01/Feb/2036	2,332,375	0.65
		8,589,259	2.39
United Arab Emirates			
3,100,000	Finance Department Government of Sharjah 4.000% 28/Jul/2050	1,966,702	0.55
900,000	Finance Department Government of Sharjah 4.625% 17/Jan/2031	1,066,450	0.30
1,000,000	Finance Department Government of Sharjah 6.125% 06/Mar/2036	1,003,688	0.28
1,300,000	First Abu Dhabi Bank PJSC 4.500% 05/Apr/2169	1,285,778	0.36
6,800,000	United Arab Emirates (Govt of) 3.000% 15/Sep/2051	4,418,028	1.22
		9,740,646	2.71

* illiquid security

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The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
United States			
1,050,000	United States Treasury Bill 4.403% 07/Aug/2025	1,045,418	0.29
1,100,000	United States Treasury Bill 4.252% 04/Sep/2025	1,091,562	0.30
1,010,000	United States Treasury Bill 4.460% 30/Oct/2025	995,816	0.28
4,000,000	United States Treasury Bill 4.127% 28/Nov/2025	3,931,317	1.08
4,810,000	United States Treasury Bill 4.121% 22/Jan/2026 [□]	4,700,747	1.30
2,500,000	United States Treasury Bill 4.184% 19/Mar/2026	2,429,403	0.67
3,300,000	United States Treasury Bill 4.250% 15/Aug/2054	3,014,602	0.84
		17,208,865	4.76
Uruguay			
930,000	Uruguay (Govt of) 4.975% 20/Apr/2055	823,980	0.23
930,000	Uruguay (Govt of) 5.250% 10/Sep/2060	842,580	0.23
250,000	Uruguay (Govt of) 5.750% 28/Oct/2034	264,000	0.07
		1,930,560	0.53
Uzbekistan			
1,100,000	Uzbekistan (Govt of) 5.375% 29/May/2027	1,327,335	0.37
1,150,000	Uzbekistan (Govt of) 6.900% 28/Feb/2032	1,179,831	0.33
		2,507,166	0.70
Zambia			
2,490,000	Zambia (Govt of) 0.500% 31/Dec/2053	1,686,975	0.47
1,414,120	Zambia (Govt of) 5.750% 30/Jun/2033	1,297,455	0.36
		2,984,430	0.83
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		252,245,539	70.02
Mortgage and Asset Backed Securities			
Ireland			
2,780,965	Avenir Issuer IV Ireland DAC 6.000% 30/Dec/2027	2,602,706	0.72
		2,602,706	0.72
Total Mortgage and Asset Backed Securities		2,602,706	0.72
Bonds			
Brazil			
800,000	Ambipar Lux S.à.r.l. 10.875% 05/Feb/2033	759,248	0.21
900,000	Trident Energy Finance PLC 12.500% 30/Nov/2029	900,450	0.25
1,420,000	Yinson Bergenia Production BV 8.498% 31/Jan/2045	1,435,478	0.40
		3,095,176	0.86

[□] Partially held as collateral

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Bonds (continued)			
	Canada		
200,000	Aris Mining Corp. 8.000% 31/Oct/2029	203,370	0.06
		203,370	0.06
	Chile		
200,000	Banco del Estado de Chile 7.950% 02/Nov/2172	208,812	0.06
1,250,000	Celulosa Arauco y Constitucion SA 6.180% 05/May/2032	1,273,250	0.35
2,600,000	Corporacion Nacional del Cobre de Chile 3.700% 30/Jan/2050	1,748,239	0.48
1,600,000	Corporacion Nacional del Cobre de Chile 6.440% 26/Jan/2036	1,669,600	0.46
550,000	Corporacion Nacional del Cobre de Chile 6.780% 13/Jan/2055	563,200	0.16
950,000	Latam Airlines Group SA 7.875% 15/Apr/2030	964,754	0.27
		6,427,855	1.78
	China		
1,300,000	China Oil & Gas Group Limited 4.700% 30/Jun/2026	1,272,375	0.35
1,100,000	Melco Resorts Finance Limited 5.625% 17/Jul/2027	1,097,250	0.30
		2,369,625	0.65
	Colombia		
1,750,000	Banco Davivienda SA 6.650% 22/Oct/2169	1,550,499	0.42
		1,550,499	0.42
	Costa Rica		
1,000,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/Jan/2031	1,065,100	0.30
		1,065,100	0.30
	Czech Republic		
1,140,000	Energo-Pro AS 8.000% 27/May/2030	1,383,149	0.39
		1,383,149	0.39
	Guatemala		
1,250,000	Banco Industrial SA 4.875% 29/Jan/2031	1,240,238	0.34
		1,240,238	0.34
	Hong Kong		
900,000	The Bank of East Asia Limited 5.825% 21/Apr/2169	896,850	0.25
		896,850	0.25
	Hungary		
900,000	OTP Bank Nyrt 7.300% 30/Jul/2035	920,250	0.26
200,000	OTP Bank Nyrt 7.300% 30/Jul/2035	204,500	0.06
		1,124,750	0.32

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Bonds (continued)			
	India		
750,000	Greenko Wind Projects Mauritius Limited 7.250% 27/Sep/2028	756,000	0.21
1,100,000	Network i2i Limited 3.975% 03/Jun/2169	1,083,741	0.30
1,116,938	SAEL 7.800% 31/Jul/2031	1,087,618	0.30
1,300,000	Shriram Finance Limited 6.625% 22/Apr/2027	1,313,000	0.36
900,000	Vedanta Resources Finance II PLC 9.850% 24/Apr/2033	895,500	0.25
		5,135,859	1.42
	Indonesia		
900,000	Bank Negara Indonesia Persero Tbk PT 3.750% 30/Mar/2026	888,525	0.25
1,250,000	Medco Maple Tree Pte Limited 8.960% 27/Apr/2029	1,298,438	0.36
1,500,000	Pertamina Hulu Energi PT 5.250% 21/May/2030	1,512,330	0.42
750,000	Pertamina Persero PT 2.300% 09/Feb/2031	651,563	0.18
2,200,000	Pertamina Persero PT 3.100% 27/Aug/2030	2,019,743	0.56
650,000	Pertamina Persero PT 6.000% 03/May/2042	639,366	0.18
200,000	Pertamina Persero PT 6.450% 30/May/2044	205,000	0.06
1,234,125	Sorik Marapi Geothermal Power PT 7.750% 05/Aug/2031	1,237,210	0.35
		8,452,175	2.36
	Kazakhstan		
1,200,000	ForteBank JSC 7.750% 04/Feb/2030	1,195,125	0.33
1,250,000	Kaspi.KZ JSC 6.250% 26/Mar/2030	1,256,638	0.35
		2,451,763	0.68
	Malaysia		
2,750,000	Dua Capital Limited 2.780% 11/May/2031	2,509,870	0.69
750,000	Khazanah Capital Limited 4.759% 05/Sep/2034	742,125	0.21
200,000	Khazanah Global Sukuk Bhd 4.687% 01/Jun/2028	201,440	0.06
		3,453,435	0.96
	Mexico		
1,300,000	Banco Mercantil del Norte SA 8.375% 20/Feb/2173	1,316,744	0.37
300,000	Banco Nacional de Comercio Exterior SNC 5.875% 07/May/2030	303,570	0.08
400,000	Credito Real SAB de CV 0.000% 01/Feb/2027*	57,748	0.02
4,340,000	Petroleos Mexicanos 6.490% 23/Jan/2027	4,309,619	1.20
760,000	Petroleos Mexicanos 6.500% 13/Mar/2027	754,680	0.21
4,000,000	Petroleos Mexicanos 6.750% 21/Sep/2047	2,897,600	0.80
640,000	Petroleos Mexicanos 6.875% 04/Aug/2026	639,699	0.18
680,000	Petroleos Mexicanos 6.950% 28/Jan/2060	488,852	0.14
3,770,000	Petroleos Mexicanos 7.690% 23/Jan/2050	2,959,450	0.82
1,150,000	Saavi Energia S.à.r.l. 8.875% 10/Feb/2035	1,197,150	0.33
		14,925,112	4.15

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Bonds (continued)			
	Netherlands		
1,500,000	Prosus NV 3.061% 13/Jul/2031	1,327,500	0.37
		1,327,500	0.37
	Peru		
1,000,000	Banco de Credito del Peru SA 3.125% 01/Jul/2030	1,000,000	0.28
1,200,000	Compania de Minas Buenaventura SAA 6.800% 04/Feb/2032	1,221,600	0.34
1,200,000	InRetail Consumer 3.250% 22/Mar/2028	1,138,200	0.32
1,400,000	Scotiabank Peru SAA 6.100% 01/Oct/2035	1,416,939	0.39
1,300,000	Volcan Cia Minera SAA 8.750% 24/Jan/2030	1,287,813	0.36
		6,064,552	1.69
	Saudi Arabia		
1,400,000	Dar Al-Arkan Sukuk Company Limited 7.250% 02/Jul/2030	1,398,074	0.38
4,000,000	Gaci First Investment Company 4.875% 14/Feb/2035	3,915,000	1.08
1,250,000	SAB AT1 Limited 6.500% 21/Nov/2173	1,246,094	0.35
		6,559,168	1.81
	Serbia		
1,200,000	Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/Oct/2029	1,197,450	0.33
		1,197,450	0.33
	South Africa		
990,000	Stillwater Mining Company 4.000% 16/Nov/2026	962,002	0.27
		962,002	0.27
	Trinidad & Tobago		
1,000,000	Port Of Spain Waterfront Development 7.875% 19/Feb/2040	990,688	0.28
		990,688	0.28
	Trinidad and Tobago		
2,065,000	Heritage Petroleum Company Limited 9.000% 12/Aug/2029	2,122,820	0.59
		2,122,820	0.59
	Turkey		
700,000	Cimko Cimento VE Beton Sanayi Ticaret AS 10.750% 21/May/2030	700,000	0.19
1,000,000	Limak Yenilenebilir Enerji AS 9.625% 12/Aug/2030	987,810	0.27
1,300,000	Türkiye İhracat Kredi Bankası AS 5.750% 06/Jul/2026	1,300,000	0.36
1,300,000	Türkiye Sınai Kalkınma Bankası AS 7.375% 02/Jul/2030	1,295,606	0.36
800,000	Türkiye Varlık Fonu Yönetimi AS 8.250% 14/Feb/2029	833,500	0.23
1,100,000	WE Soda Investments Holding PLC 9.500% 06/Oct/2028	1,148,125	0.32
900,000	Yapi ve Kredi Bankası AS 7.875% 22/Jan/2031	901,638	0.25
		7,166,679	1.98

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Bonds (continued)			
United Arab Emirates			
800,000	Abu Dhabi Developmental Holding Company PJSC 5.375% 08/May/2029	821,808	0.23
1,200,000	Aldar Properties PJSC 6.623% 15/Apr/2055	1,220,100	0.34
1,000,000	MAF Global Securities Limited 6.375% 20/Sep/2167	997,813	0.28
		3,039,721	0.85
Uzbekistan			
1,200,000	Uzauto Motors AJ 4.850% 04/May/2026	1,177,872	0.33
		1,177,872	0.33
Total Bonds		84,383,408	23.44
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		339,231,653	94.18
Other transferable securities and money market instruments			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Lebanon			
286,000	Lebanon (Govt of) 5.800% 14/Apr/2020**	54,054	0.02
469,000	Lebanon (Govt of) 6.100% 04/Oct/2022**	88,641	0.02
576,000	Lebanon (Govt of) 6.150% 19/Jun/2020**	108,864	0.03
2,293,000	Lebanon (Govt of) 6.650% 22/Apr/2024**	433,377	0.12
4,544,000	Lebanon (Govt of) 6.750% 29/Nov/2027**	858,816	0.24
316,000	Lebanon (Govt of) 7.000% 20/Mar/2028**	59,692	0.02
384,000	Lebanon (Govt of) 7.000% 20/Mar/2028**	72,538	0.02
2,400,000	Lebanon (Govt of) 7.150% 20/Nov/2031**	453,600	0.13
5,300,000	Lebanon (Govt of) 8.200% 17/May/2033**	1,001,700	0.28
		3,131,282	0.88
Venezuela			
50,000	Venezuela (Govt of) 8.250% 13/Oct/2024**	8,025	0.00
1,000,000	Venezuela (Govt of) 9.250% 15/Sep/2027**	200,000	0.06
1,700,000	Venezuela (Govt of) 9.250% 07/May/2028**	300,050	0.08
3,980,000	Venezuela (Govt of) 11.950% 05/Aug/2031**	750,230	0.21
		1,258,305	0.35
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		4,389,587	1.23

** defaulted security

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Other transferable securities and money market instruments <i>(continued)</i>			
<i>Bonds</i>			
	Canada		
1,000,000	Aris Mining Corp. 8.000% 31/Oct/2029	1,016,850	0.28
		1,016,850	0.28
	China		
900,000	China Evergrande Group 9.500% 29/Mar/2024**	11,250	0.00
400,000	Country Garden Holdings Company Limited 3.125% 22/Oct/2025**	29,500	0.01
650,000	Yuzhou Group Holdings Company Limited 7.850% 12/Aug/2026**	45,500	0.01
		86,250	0.02
	Venezuela		
1,030,000	Petroleos de Venezuela SA 8.500% 27/Oct/2020**	948,846	0.26
5,775,000	Petroleos de Venezuela SA 9.750% 17/May/2035**	826,980	0.23
10,370,000	Petroleos de Venezuela SA 12.750% 17/Feb/2022**	1,560,684	0.44
		3,336,510	0.93
<i>Total Bonds</i>		4,439,610	1.23
Total Other transferable securities and money market instruments		8,829,197	2.45
Total Investments in Securities		348,060,850	96.64
Other Net Assets		12,110,036	3.36
Total Net Assets		360,170,886	100.00

** defaulted security

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The geographical distinction is as per country of risk.

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
	Argentina		
1,000,000	Argentina (Govt of) 0.000% 15/Dec/2035**	29,680	0.08
		29,680	0.08
	Armenia		
42,000,000	Armenia (Govt of) 9.250% 29/Apr/2028	108,445	0.30
		108,445	0.30
	Brazil		
1,250	Brazil (Govt of) 10.000% 01/Jan/2029	209,580	0.59
5,280	Brazil (Govt of) 10.000% 01/Jan/2033	813,990	2.28
5,000	Brazil Letras do Tesouro Nacional 0.000% 01/Jul/2027	713,825	2.00
5,200	Brazil Letras do Tesouro Nacional 0.000% 01/Jan/2030	549,643	1.54
4,200	Brazil Letras do Tesouro Nacional 0.000% 01/Jan/2032	343,181	0.96
		2,630,219	7.37
	China		
500,000	China (Govt of) 1.920% 15/Jan/2055	69,544	0.19
1,000,000	China (Govt of) 2.040% 25/Nov/2034	143,637	0.40
1,600,000	China (Govt of) 2.190% 25/Sep/2054	236,021	0.66
2,500,000	China (Govt of) 2.250% 29/Aug/2039	363,545	1.02
1,500,000	China (Govt of) 2.600% 15/Sep/2030	220,105	0.62
500,000	China (Govt of) 3.270% 19/Nov/2030	76,424	0.21
350,000	China (Govt of) 3.720% 12/Apr/2051	66,329	0.19
		1,175,605	3.29
	Colombia		
1,850,000,000	Colombia (Govt of) 6.250% 09/Jul/2036	292,165	0.82
3,300,000,000	Colombia (Govt of) 7.000% 30/Jun/2032	619,740	1.73
1,000,000,000	Colombia (Govt of) 7.750% 18/Sep/2030	210,921	0.59
1,000,000,000	Colombia (Govt of) 9.250% 28/May/2042	187,731	0.53
		1,310,557	3.67
	Czech Republic		
5,200,000	Czech Republic (Govt of) 1.000% 26/Jun/2026	241,737	0.68
8,500,000	Czech Republic (Govt of) 1.200% 13/Mar/2031	350,361	0.98
13,600,000	Czech Republic (Govt of) 1.500% 24/Apr/2040	435,023	1.22
8,000,000	Czech Republic (Govt of) 3.600% 03/Jun/2036	356,179	1.00
		1,383,300	3.88
	Dominican Republic		
8,000,000	Dominican Republic (Govt of) 10.750% 01/Jun/2036	138,366	0.39
		138,366	0.39

** defaulted security

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Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	Egypt		
16,000,000	Egypt (Govt of) 0.000% 02/Sep/2025	306,770	0.86
13,000,000	Egypt (Govt of) 0.000% 21/Oct/2025	240,811	0.67
		547,581	1.53
	Ghana		
30,841	Ghana (Govt of) 8.350% 16/Feb/2027	2,516	0.01
30,932	Ghana (Govt of) 8.500% 15/Feb/2028	2,307	0.01
31,024	Ghana (Govt of) 8.650% 13/Feb/2029	2,163	0.01
4,157,665	Ghana (Govt of) 8.800% 12/Feb/2030	271,432	0.76
27,738	Ghana (Govt of) 8.950% 11/Feb/2031	1,631	0.00
27,819	Ghana (Govt of) 9.100% 10/Feb/2032	1,661	0.00
27,902	Ghana (Govt of) 9.250% 08/Feb/2033	1,611	0.00
27,984	Ghana (Govt of) 9.400% 07/Feb/2034	1,481	0.00
28,066	Ghana (Govt of) 9.550% 06/Feb/2035	1,556	0.00
28,148	Ghana (Govt of) 9.700% 05/Feb/2036	1,545	0.00
28,232	Ghana (Govt of) 9.850% 03/Feb/2037	1,531	0.00
28,314	Ghana (Govt of) 10.000% 02/Feb/2038	1,522	0.00
		290,956	0.79
	Hong Kong		
1,000,000	Hong Kong (Govt of) 3.300% 07/Jun/2033	152,237	0.43
1,800,000	Hong Kong (Govt of) 3.300% 07/Jun/2033	274,027	0.77
		426,264	1.20
	Hungary		
240,000,000	Hungary (Govt of) 4.000% 28/Apr/2051	440,484	1.23
		440,484	1.23
	India		
24,000,000	Asian Development Bank 6.200% 06/Oct/2026	279,437	0.78
71,000,000	India (Govt of) 7.180% 14/Aug/2033	866,459	2.42
26,000,000	India (Govt of) 7.180% 24/Jul/2037	316,033	0.88
25,000,000	India (Govt of) 7.300% 19/Jun/2053	298,970	0.84
63,000,000	Inter-American Development Bank 7.000% 25/Jan/2029	744,167	2.07
23,000,000	Inter-American Development Bank 7.000% 17/Apr/2033	274,461	0.77
27,000,000	Inter-American Development Bank 7.350% 06/Oct/2030	324,771	0.91
28,000,000	International Bank for Reconstruction & Development 6.710% 21/Jan/2035	328,063	0.92
		3,432,361	9.59

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
Indonesia			
3,000,000,000	Asian Development Bank 6.300% 13/Dec/2028	185,236	0.52
12,250,000,000	European Bank for Reconstruction & Development 4.250% 07/ Feb/2028	726,009	2.03
1,640,000,000	European Bank for Reconstruction & Development 6.000% 17/ Jan/2030	100,287	0.28
14,000,000	European Bank for Reconstruction & Development 6.750% 14/ Mar/2031	164,278	0.46
6,300,000,000	Indonesia (Govt of) 6.625% 15/Feb/2034	387,530	1.08
5,500,000,000	Indonesia (Govt of) 6.750% 15/Jul/2035	341,558	0.96
4,050,000,000	Indonesia (Govt of) 6.875% 15/Apr/2029	254,719	0.71
1,850,000,000	Indonesia (Govt of) 7.125% 15/Jun/2043	115,171	0.32
7,750,000,000	Indonesia (Govt of) 7.500% 15/Jun/2035	505,840	1.41
7,700,000,000	Indonesia (Govt of) 7.500% 15/May/2038	497,680	1.39
1,600,000,000	Indonesia (Govt of) 8.250% 15/May/2036	109,625	0.31
1,500,000,000	Indonesia (Govt of) 8.750% 15/May/2031	102,285	0.29
1,350,000,000	Perusahaan Penerbit SBSN Indonesia 4.875% 15/Jul/2026	82,177	0.23
		3,572,395	9.99
Jamaica			
21,000,000	Jamaica (Govt of) 9.625% 03/Nov/2030	135,704	0.38
		135,704	0.38
Kazakhstan			
45,000,000	Kazakhstan (Govt of) 10.550% 28/Jul/2029	73,728	0.21
47,866,000	Kazakhstan (Govt of) 14.000% 12/May/2031	86,141	0.24
		159,869	0.45
Kenya			
19,200,000	Kenya (Govt of) 17.933% 06/May/2030	171,932	0.48
		171,932	0.48
Malaysia			
3,050,000	Malaysia (Govt of) 3.733% 15/Jun/2028	734,979	2.06
4,450,000	Malaysia (Govt of) 3.828% 05/Jul/2034	1,082,498	3.03
1,850,000	Malaysia (Govt of) 3.955% 15/Sep/2025	440,242	1.23
320,000	Malaysia (Govt of) 4.065% 15/Jun/2050	76,678	0.21
2,700,000	Malaysia (Govt of) 4.130% 09/Jul/2029	662,129	1.85
500,000	Malaysia (Govt of) 4.457% 31/Mar/2053	127,591	0.36
1,120,000	Malaysia (Govt of) 4.696% 15/Oct/2042	296,093	0.83
750,000	Malaysia (Govt of) 4.921% 06/Jul/2048	204,125	0.57
		3,624,335	10.14

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Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	Mexico		
87,300	Mexico (Govt of) 7.500% 26/May/2033	425,637	1.19
160,000	Mexico (Govt of) 7.750% 23/Nov/2034	778,660	2.18
76,000	Mexico (Govt of) 7.750% 13/Nov/2042	335,964	0.94
84,000	Mexico (Govt of) 8.000% 07/Nov/2047	372,677	1.04
87,000	Mexico (Govt of) 8.500% 31/May/2029	462,465	1.29
80,000	Mexico (Govt of) 8.500% 18/Nov/2038	392,026	1.10
		<u>2,767,429</u>	<u>7.74</u>
	Nigeria		
690,000,000	Nigeria OMO Bill 0.000% 10/Feb/2026	385,315	1.08
		<u>385,315</u>	<u>1.08</u>
	Paraguay		
1,100,000,000	Paraguay (Govt of) 8.500% 04/Mar/2035	132,550	0.37
		<u>132,550</u>	<u>0.37</u>
	Peru		
1,420,000	Peru (Govt of) 5.400% 12/Aug/2034	378,268	1.06
470,000	Peru (Govt of) 7.300% 12/Aug/2033	144,431	0.40
		<u>522,699</u>	<u>1.46</u>
	Philippines		
9,000,000	Philippines (Govt of) 4.000% 22/Jul/2031	142,410	0.40
		<u>142,410</u>	<u>0.40</u>
	Poland		
2,800,000	Poland (Govt of) 0.250% 25/Oct/2026	735,652	2.06
2,350,000	Poland (Govt of) 2.500% 25/Jul/2026	638,632	1.79
850,000	Poland (Govt of) 5.000% 25/Oct/2034	228,188	0.64
1,600,000	Poland (Govt of) 6.000% 25/Oct/2033	461,853	1.29
		<u>2,064,325</u>	<u>5.78</u>
	Romania		
1,700,000	Romania (Govt of) 4.750% 11/Oct/2034	325,123	0.91
2,850,000	Romania (Govt of) 4.850% 22/Apr/2026	649,908	1.82
1,400,000	Romania (Govt of) 7.200% 28/Oct/2026	324,722	0.91
		<u>1,299,753</u>	<u>3.64</u>
	South Africa		
3,100,000	South Africa (Govt of) 8.000% 31/Jan/2030	172,102	0.48
4,300,000	South Africa (Govt of) 8.750% 31/Jan/2044	197,194	0.55
30,400,000	South Africa (Govt of) 8.750% 28/Feb/2048	1,377,442	3.85
7,100,000	South Africa (Govt of) 11.625% 31/Mar/2053	420,239	1.18
		<u>2,166,977</u>	<u>6.06</u>

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Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
Thailand			
11,000,000	Thailand (Govt of) 2.800% 17/Jun/2034	371,125	1.04
7,450,000	Thailand (Govt of) 2.875% 17/Jun/2046	256,091	0.72
8,700,000	Thailand (Govt of) 3.300% 17/Jun/2038	316,348	0.88
11,500,000	Thailand (Govt of) 3.390% 17/Jun/2037	418,612	1.17
2,000,000	Thailand (Govt of) 3.775% 25/Jun/2032	70,538	0.20
16,300,000	Thailand (Govt of) 4.875% 22/Jun/2029	566,900	1.59
		1,999,614	5.60
Turkey			
90,000,000	European Bank for Reconstruction & Development 0.000% 11/Jul/2036	156,139	0.44
2,500,000	The Asian Infrastructure Investment Bank 37.000% 29/Sep/2025	61,046	0.17
5,000,000	Turkey (Govt of) 11.700% 13/Nov/2030	66,034	0.18
16,000,000	Turkey (Govt of) 17.800% 13/Jul/2033	272,211	0.76
6,500,000	Turkey (Govt of) 26.200% 05/Oct/2033	152,569	0.43
3,500,000	Turkey (Govt of) 31.080% 08/Nov/2028	83,856	0.23
		791,855	2.21
Uganda			
602,400,000	Uganda (Govt of) 15.000% 18/Jun/2043	141,343	0.40
250,000,000	Uganda (Govt of) 17.000% 03/Apr/2031	70,112	0.20
685,000,000	Uganda (Govt of) 17.500% 01/Nov/2040	187,486	0.52
		398,941	1.12
Ukraine			
180,000	Ukraine (Govt of) 1.750% 01/Feb/2036	89,325	0.25
		89,325	0.25
Uruguay			
5,700,000	Uruguay (Govt of) 8.500% 15/Mar/2028	142,170	0.40
		142,170	0.40
Uzbekistan			
5,000,000,000	Uzbekistan (Govt of) 15.500% 25/Feb/2028	402,035	1.12
		402,035	1.12
Zambia			
2,000,000	Zambia (Govt of) 12.000% 25/Feb/2026	82,928	0.23
4,400,000	Zambia (Govt of) 14.000% 25/Jan/2036	142,182	0.40
4,000,000	Zambia (Govt of) 24.970% 02/Apr/2034	208,404	0.58
		433,514	1.21
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		33,316,965	93.20

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

The geographical distinction is as per country of risk.

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i>			
<i>Bonds</i>			
	Mexico		
138,000	Petroleos Mexicanos 7.470% 12/Nov/2026	713,918	2.00
		713,918	2.00
	Romania		
600,000	Banca Transilvania SA 8.875% 03/Jul/2032	139,179	0.39
		139,179	0.39
<i>Total Bonds</i>		853,097	2.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		34,170,062	95.59
Other transferable securities and money market instruments			
<i>Bonds</i>			
	Peru		
300,000	Credicorp Capital Sociedad Titulizadora SA 9.700% 05/Mar/2045	87,582	0.24
		87,582	0.24
<i>Total Bonds</i>		87,582	0.24
Total Other transferable securities and money market instruments		87,582	0.24
Total Investments in Securities		34,257,644	95.83
Other Net Assets		1,491,694	4.17
Total Net Assets		35,749,338	100.00

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

Emerging Markets Frontier Debt Fund ¹

Portfolio of Investments as of June 30, 2025 (unaudited)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
	Angola		
200,000	Angola (Govt of) 9.125% 26/Nov/2049	155,000	3.43
		155,000	3.43
	Argentina		
35,200	Argentina (Govt of) 0.750% 09/Jul/2030	27,900	0.62
39,091	Argentina (Govt of) 4.125% 09/Jul/2046	25,546	0.57
11,100,000	Argentina (Govt of) 29.500% 30/May/2030	9,668	0.21
610,000	Argentine (Govt of) 0.000% 15/Dec/2035**	18,105	0.40
		81,219	1.80
	Armenia		
28,000,000	Armenia (Govt of) 9.250% 29/Apr/2028	72,297	1.60
		72,297	1.60
	Barbados		
44,100	Barbados (Govt of) 6.500% 01/Oct/2029	43,246	0.96
25,000	Barbados (Govt of) 8.000% 26/Jun/2035	25,150	0.56
		68,396	1.52
	Benin		
100,000	Benin (Govt of) 6.875% 19/Jan/2052	98,008	2.17
		98,008	2.17
	Cameroon		
100,000	Cameroon (Govt of) 5.950% 07/Jul/2032	92,102	2.04
		92,102	2.04
	Costa Rica		
17,500,000	Costa Rica (Govt of) 6.120% 27/Jul/2033	34,149	0.76
		34,149	0.76
	Dominican Republic		
8,000,000	Dominican Republic (Govt of) 10.500% 15/Mar/2037	136,484	3.02
		136,484	3.02
	Ecuador		
17,000	Ecuador (Govt of) 0.000% 31/Jul/2030	12,342	0.27
20,000	Ecuador (Govt of) 5.000% 31/Jul/2040	12,565	0.28
67,000	Ecuador (Govt of) 6.900% 31/Jul/2030	58,089	1.29
		82,996	1.84

¹ Launched on February 24, 2025.

** defaulted security

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

Emerging Markets Frontier Debt Fund ¹

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	Egypt		
7,075,000	Egypt (Govt of) 0.000% 27/Jan/2026	123,986	2.74
2,000,000	Egypt (Govt of) 24.144% 03/Dec/2027	40,680	0.90
		164,666	3.64
	El Salvador		
25,000	El Salvador (Govt of) 8.250% 10/Apr/2032	25,325	0.56
		25,325	0.56
	Georgia		
190,000	Georgia (Govt of) 9.750% 27/Jan/2027	70,899	1.57
		70,899	1.57
	Ghana		
40,000	Ghana (Govt of) 5.000% 03/Jul/2029	37,350	0.83
3,900,000	Ghana (Govt of) 9.850% 03/Feb/2037	211,428	4.67
		248,778	5.50
	Ivory Coast		
100,000	Ivory Coast (Govt of) 6.625% 22/Mar/2048	91,821	2.03
		91,821	2.03
	Jamaica		
15,000,000	Jamaica (Govt of) 9.625% 03/Nov/2030	96,931	2.15
		96,931	2.15
	Kazakhstan		
45,000,000	Kazakhstan (Govt of) 7.470% 20/Jun/2027	75,356	1.67
		75,356	1.67
	Kenya		
11,250,000	Kenya (Govt of) 18.461% 09/Aug/2032	105,755	2.34
		105,755	2.34
	Macedonia		
100,000	North Macedonia (Govt of) 1.625% 10/Mar/2028	110,286	2.44
		110,286	2.44
	Namibia		
1,420,000	Namibia (Govt of) 10.000% 15/Oct/2048	69,154	1.53
		69,154	1.53
	Nigeria		
129,240,000	Nigeria OMO Bill 0.000% 10/Feb/2026	72,171	1.60
		72,171	1.60

¹ Launched on February 24, 2025.

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

Emerging Markets Frontier Debt Fund ¹

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	Paraguay		
500,000,000	Paraguay (Govt of) 8.500% 04/Mar/2035	60,250	1.33
		60,250	1.33
	Senegal		
100,000	Senegal (Govt of) 5.375% 08/Jun/2037	72,738	1.61
		72,738	1.61
	Serbia		
16,000,000	Serbia (Govt of) 4.500% 20/Aug/2032	156,954	3.47
		156,954	3.47
	Sri Lanka		
80,000	Sri Lanka (Govt of) 3.100% 15/Jan/2030	71,240	1.58
17,000,000	Sri Lanka (Govt of) 9.000% 01/Nov/2033	51,395	1.14
15,000,000	Sri Lanka (Govt of) 11.500% 01/Aug/2026	51,747	1.15
		174,382	3.87
	Suriname		
100,000	Suriname (Govt of) 7.950% 15/Jul/2033	99,238	2.20
		99,238	2.20
	Swaziland		
2,000,000	Eswatini (Govt of) 11.875% 08/May/2027	115,939	2.57
		115,939	2.57
	Tunisia		
10,000,000	Tunisia (Govt of) 4.200% 17/Mar/2031	58,592	1.30
		58,592	1.30
	Turkey		
2,500,000	Turkey (Govt of) 17.800% 13/Jul/2033	42,533	0.94
2,500,000	Turkey (Govt of) 31.080% 08/Nov/2028	59,897	1.33
		102,430	2.27
	Uganda		
579,500,000	Uganda (Govt of) 15.000% 18/Jun/2043	135,970	3.01
		135,970	3.01
	Ukraine		
43,000	Ukraine (Govt of) 0.000% 01/Feb/2035	20,150	0.45
31,000	Ukraine (Govt of) 0.000% 31/May/2040*	22,165	0.49
50,000	Ukraine (Govt of) 1.750% 01/Feb/2036	24,813	0.55
3,560,000	Ukraine (Govt of) 9.790% 26/May/2027	74,074	1.64
		141,202	3.13

¹ Launched on February 24, 2025.

* illiquid security

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

The geographical distinction is as per country of risk.

Emerging Markets Frontier Debt Fund ¹

Portfolio of Investments as of June 30, 2025 (unaudited) (continued)

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	United Kingdom		
35,000,000	European Bank for Reconstruction & Development 0.000% 11/Jul/2036	60,721	1.34
		60,721	1.34
	United States		
215,000	United States Treasury Bill 4.309% 04/Sep/2025	213,351	4.71
175,000	United States Treasury Bill 4.205% 28/Nov/2025 [□]	171,995	3.81
329,000	United States Treasury Bill 3.988% 22/Jan/2026	321,526	7.11
37,300	United States Treasury Bill 4.250% 15/Aug/2054	34,074	0.75
36,000	United States Treasury Bill 4.625% 15/Feb/2055	35,055	0.78
		776,001	17.16
	Uruguay		
4,410,000	Uruguay (Govt of) 8.500% 15/Mar/2028	109,995	2.43
		109,995	2.43
	Zambia		
60,000	Zambia (Govt of) 0.500% 31/Dec/2053	40,650	0.90
4,240,000	Zambia (Govt of) 14.000% 01/Jun/2035	138,559	3.07
		179,209	3.97
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		4,195,414	92.87
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		4,195,414	92.87
Other transferable securities and money market instruments			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
	Lebanon		
190,000	Lebanon (Govt of) 8.200% 17/May/2033**	35,910	0.79
		35,910	0.79
	Venezuela		
75,000	Venezuela (Govt of) 11.950% 05/Aug/2031**	14,138	0.31
		14,138	0.31
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		50,048	1.10

¹ Launched on February 24, 2025.

** defaulted security

[□] Partially held as collateral

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

Emerging Markets Frontier Debt Fund ¹

Portfolio of Investments as of June 30, 2025 (unaudited) *(continued)*

Holding	Description	Market Value USD	% of Net Assets
Other transferable securities and money market instruments <i>(continued)</i>			
<i>Bonds</i>			
	Venezuela		
90,000	Petroleos de Venezuela SA 12.750% 17/Feb/2022**	13,545	0.30
		13,545	0.30
<i>Total Bonds</i>		13,545	0.30
Total Other transferable securities and money market instruments		63,593	1.40
Total Investments in Securities		4,259,007	94.27
Other Net Assets		258,969	5.73
Total Net Assets		4,517,976	100.00

¹ Launched on February 24, 2025.

** defaulted security

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

Notes to the Financial Statements

1. Basis of Presentation

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

The Company currently has twelve active Funds:

- U.S. All Cap Growth Fund¹
- 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
- Emerging Markets Frontier Debt 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.

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

b) Cost of Sales of Investments

Securities transactions are accounted for on a trade date basis.

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

c) Income from Investments

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

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

d) Expenses

Expenses are recorded on an accrual basis.

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

e) Foreign Exchange Contracts

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

Notes to the Financial Statements

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

f) Options

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

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

g) Swap Agreements

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

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

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

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

h) Foreign Exchange

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

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

Notes to the Financial Statements

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

h) Foreign Exchange *(continued)*

The following exchange rates were used to convert the assets and liabilities denominated in currencies other than the Reference Currency of a given Fund as of June 30, 2025:

Foreign Currency	Exchange Rate	Foreign Currency	Exchange Rate
AED	3.6726	LKR	299.8501
AMD	384.3700	MNT	3,584.2294
AOA	925.0694	MUR	45.1998
ARS	1,204.8193	MWK	1,733.1023
AUD	1.5194	MXN	18.7645
BRL	5.4331	MYR	4.2105
BWP	13.2890	NAD	17.7038
CAD	1.3618	NGN	1,536.0983
CHF	0.7934	NOK	10.0794
CLP	931.9664	PEN	3.5425
CNY	7.1582	PHP	56.3285
COP	4,081.6327	PKR	283.6879
CRC	502.5126	PLN	3.6043
CZK	20.9903	PYG	8,000.0000
DKK	6.3338	RON	4.3110
DOP	59.4106	RSD	99.4431
EGP	49.6007	SAR	3.7505
EUR	0.8489	SEK	9.4609
GBP	0.7285	SGD	1.2715
GEL	2.7210	THB	32.5087
GHS	10.3500	TND	2.8650
HKD	7.8500	TRY	39.8184
HUF	339.2545	TWD	29.2116
IDR	16,233.7662	TZS	2,638.5224
ILS	3.3683	UAH	41.6997
INR	85.7633	UGX	3,597.1223
JMD	160.5394	UYU	39.6542
JPY	144.0051	UZS	12,658.2278
KES	129.2491	ZAR	17.7038
KRW	1,349.6005	ZMW	23.8949
KZT	519.4805		

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.

Notes to the Financial Statements

3. Management Company (continued)

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").

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.

Fund	Class A	Class B	Class I	Class D	Class J	Class JW	Class JX	Class R	Class S
U.S. All Cap Growth 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%	0.55%
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%
Emerging Markets Frontier Debt Fund¹	1.10%	1.50%*	1.10%*	1.50%*	0.65%	—	—	0.65%	0.45%

Closed share classes

* Non-active share classes

¹ The investment management fees of this Fund decreased by 0.20% effective on April 16, 2025.

Notes to the Financial Statements

4. Investment Management Fees (continued)

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.

	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. All Cap Growth 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%	0.75%	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%
Emerging Markets Frontier Debt Fund¹	1.40%	1.80%	1.40%	1.80%	0.95%	–	–	0.95%	0.75%	0.30%

¹ Both the management fee and expense cap are components of the total expense ratio. The management fee of this Fund decreased 0.20%. The expense cap of this Fund increased by 0.10%. Both changes are effective as of April 16, 2025.

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

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

As of June 30, 2025, the Investment Manager has borne the following amounts on behalf of the Funds:

Fund	USD
U.S. All Cap Growth Fund ¹	107,039
U.S. Large Cap Growth Fund	73,925
U.S. Small-Mid Cap Growth Fund	89,517
U.S. Small-Mid Cap Core Fund	527,078
Global Leaders Fund	550,364
Global Leaders Sustainability Fund	437,150
Emerging Markets Growth Fund	679,737
Emerging Markets Leaders Fund	234,294
Emerging Markets Small Cap Growth Fund	813,951
Emerging Markets Debt Hard Currency Fund	1,007,451
Emerging Markets Debt Local Currency Fund	664,364
Emerging Markets Frontier Debt Fund ²	38,300

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

² Launched on February 24, 2025.

Notes to the Financial Statements

5. Depositary Fees and Security Granted to Depositary

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

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

6. Other Expenses

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

7. Central Administration and Transfer Agency Fees

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

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

8. Options

As of June 30, 2025, the Emerging Markets Debt Hard Currency Fund has the following options:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Commitment USD	Market Value USD	Counterparty	Unrealised appreciation/ (depreciation) USD
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF Put Option Strike price 87	19-Sep-25	USD	295,000	256,650	299,505	Goldman Sachs	(408,495)
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF Put Option Strike price 82	19-Sep-25	USD	(295,000)	(241,900)	(62,951)	Goldman Sachs	202,549
Total market value and net unrealised depreciation on options					236,554		(205,946)

Notes to the Financial Statements

8. Options (continued)

As of June 30, 2025, 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 appreciation/ (depreciation) USD
USD/IDR Put Option Strike price 15,135	18-Nov-25	USD	1,300,000	196,755,000	3,557	Citibank	(643)
USD/JPY Put Option Strike price 130	02-Oct-25	USD	3,000,000	3,900,000	7,155	Citibank	(3,595)
USD/CNH Put Option Strike price 7.05	11-Jul-25	USD	2,000,000	141,000	620	Citibank	(10,380)
EUR/USD Put Option Strike price 1.10	22-Jul-25	USD	3,000,000	33,000	150	Citibank	(15,250)
USD/JPY Put Option Strike price 140	13-Aug-25	USD	2,000,000	2,800,000	13,074	Citibank	(1,426)
USD/INR Put Option Strike price 85.50	14-Aug-25	USD	900,000	769,500	4,823	Citibank	(3,427)
USD/KRW Put Option Strike price 1,350	14-Aug-25	USD	500,000	6,750,000	7,573	Citibank	673
Total market value and net unrealised depreciation on options					36,952		(34,048)

9. Forward Foreign Exchange Contracts

The Funds may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged.

As of June 30, 2025, the Emerging Markets Small Cap Growth Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Purpose	Unrealised appreciation USD
11,198	EUR	13,155	USD	31-Jul-25	Citibank	Hedging	65
Total unrealised appreciation on forward foreign exchange contracts							65

As of June 30, 2025, the Emerging Markets Debt Hard Currency Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Purpose	Unrealised appreciation USD
39,689,890	EUR	46,638,067	USD	31-Jul-25	Citibank	Hedging	219,661
27,831	EUR	32,216	USD	17-Sep-25	Citibank	Trading	742
32,952	CHF	41,340	USD	31-Jul-25	Citibank	Hedging	366
3,027	USD	430,729	JPY	17-Sep-25	Citibank	Trading	8
Total unrealised appreciation on forward foreign exchange contracts							220,777

Notes to the Financial Statements

9. Forward Foreign Exchange Contracts *(continued)*

As of June 30, 2025, the Emerging Markets Debt Hard Currency Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Purpose	Unrealised depreciation USD
20,502,203	USD	17,784,459	EUR	17-Sep-25	Citibank	Trading	(556,070)
178,403	USD	25,538,928	JPY	17-Sep-25	Citibank	Trading	(552)
10,137	GBP	13,937	USD	31-Jul-25	Citibank	Hedging	(20)
Total unrealised depreciation on forward foreign exchange contracts							(556,642)

As of June 30, 2025, the Emerging Markets Debt Local Currency Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Purpose	Unrealised appreciation USD
890,000	EUR	1,022,985	USD	17-Sep-25	Citibank	Trading	30,995
151,172	USD	200,000,000	ARS	09-Feb-26	Citibank	Trading	12,991
122,412,000	HUF	347,860	USD	17-Sep-25	Citibank	Trading	11,430
7,324,000	CZK	339,341	USD	17-Sep-25	Citibank	Trading	10,446
130,000,000	AOA	131,280	USD	18-Sep-25	Citibank	Trading	5,610
570,000	PLN	153,010	USD	17-Sep-25	Citibank	Trading	4,832
1,080,000	BRL	190,094	USD	17-Sep-25	Citibank	Trading	4,724
7,900,000	CNY	1,108,259	USD	17-Sep-25	Citibank	Trading	2,529
270,000,000	TZS	99,010	USD	17-Sep-25	Citibank	Trading	2,510
560,000,000	CLP	598,578	USD	17-Sep-25	Citibank	Trading	2,302
25,850,000	THB	797,864	USD	17-Sep-25	Citibank	Trading	2,168
7,000,000	UAH	162,413	USD	17-Sep-25	Citibank	Trading	2,031
3,285,000,000	IDR	201,465	USD	17-Sep-25	Citibank	Trading	1,351
500,000	MXN	26,001	USD	17-Sep-25	Citibank	Trading	419
60,000	PEN	16,484	USD	17-Sep-25	Citibank	Trading	415
30,000,000	COP	7,115	USD	17-Sep-25	Citibank	Trading	145
133,782	USD	11,500,000	INR	17-Sep-25	Citibank	Trading	106
9,400	CHF	11,793	USD	31-Jul-25	Citibank	Hedging	105
9,373	EUR	11,015	USD	31-Jul-25	Citibank	Hedging	51
Total unrealised appreciation on forward foreign exchange contracts							95,160

Notes to the Financial Statements

9. Forward Foreign Exchange Contracts *(continued)*

As of June 30, 2025, the Emerging Markets Debt Local Currency Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Purpose	Unrealised depreciation USD
886,244	USD	3,932,000	RON	17-Sep-25	Citibank	Trading	(21,002)
343,323	USD	1,200,000	ILS	17-Sep-25	Citibank	Trading	(13,299)
176,471	USD	1,950,000	GHS	17-Sep-25	Citibank	Trading	(4,992)
375,000,000	TZS	144,509	USD	31-Oct-25	Citibank	Trading	(4,259)
290,237	USD	1,100,000,000	MNT	31-Oct-25	Citibank	Trading	(2,478)
183,778	USD	235,000	SGD	17-Sep-25	Citibank	Trading	(2,115)
349,040	USD	500,000,000	ARS	09-Feb-26	Citibank	Trading	(1,729)
141,305	USD	6,100,000	TRY	17-Sep-25	Citibank	Trading	(1,449)
30,000,000	PKR	104,803	USD	17-Sep-25	Citibank	Trading	(823)
16,381	USD	60,000	PEN	17-Sep-25	Citibank	Trading	(519)
120,000,000	MWK	64,309	USD	17-Sep-25	Citibank	Trading	(469)
470,000	GEL	170,909	USD	17-Sep-25	Citibank	Trading	(157)
8,948	GBP	12,302	USD	31-Jul-25	Citibank	Hedging	(18)
Total unrealised depreciation on forward foreign exchange contracts							(53,309)

As of June 30, 2025, the Emerging Markets Frontier Debt Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Purpose	Unrealised appreciation USD
190,000,000	TZS	68,468	USD	31-Oct-25	Citibank	Trading	2,592
27,206	USD	37,000,000	ARS	27-Feb-26	Citibank	Trading	1,827
261,923	EUR	307,423	USD	31-Jul-25	Citibank	Hedging	1,803
3,000,000	TRY	69,077	USD	17-Sep-25	Citibank	Trading	1,081
1,600,000	MUR	34,327	USD	17-Sep-25	Citibank	Trading	1,074
110,000	TND	37,062	USD	17-Sep-25	Citibank	Trading	1,067
960,000	BWP	71,184	USD	17-Sep-25	Citibank	Trading	629
64,470,000	AOA	67,408	USD	16-Sep-25	Citibank	Trading	543
800,000,000	UZS	61,256	USD	17-Sep-25	Citibank	Trading	344
Total unrealised appreciation on forward foreign exchange contracts							10,960

Notes to the Financial Statements

9. Forward Foreign Exchange Contracts *(continued)*

As of June 30, 2025, the Emerging Markets Frontier Debt Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Purpose	Unrealised depreciation USD
460,492	USD	400,000	EUR	17-Sep-25	Citibank	Trading	(13,137)
64,801	USD	3,000,000	TRY	17-Sep-25	Citibank	Trading	(5,752)
144,008	USD	1,600,000	GHS	17-Sep-25	Citibank	Trading	(4,916)
150,000,000	MWK	81,878	USD	17-Sep-25	Citibank	Trading	(2,078)
29,400,000	PKR	103,008	USD	17-Sep-25	Citibank	Trading	(1,108)
1,350,000,000	UZS	104,570	USD	17-Sep-25	Citibank	Trading	(620)
53,150,000	TZS	20,482	USD	31-Oct-25	Citibank	Trading	(604)
31,662	USD	120,000,000	MNT	31-Oct-25	Citibank	Trading	(270)
59,378	USD	8,500,000	JPY	17-Sep-25	Citibank	Trading	(183)
229,507	USD	4,090,000	ZAR	17-Sep-25	Citibank	Trading	(164)
Total unrealised depreciation on forward foreign exchange contracts							(28,832)

Notes to the Financial Statements

10. Swap Agreements

As of June 30, 2025, the Emerging Markets Debt Hard Currency Fund has the following swaps:

Type	Description	Currency	Maturity date	Counterparty	Notional/Commitment	Upfront premiums received/ (paid) USD	Unrealised appreciation USD
Credit default swap	Buy protection on Argentina (Govt of) 1.000% 09/Jul/2029	USD	Dec-2029	Goldman Sachs	854,000	(392,878)	200,500
Credit default swap	Buy protection on Argentina (Govt of) 1.000% 09/Jul/2029	USD	Dec-2030	Barclays	500,000	(342,500)	135,983
Credit default swap	Buy protection on Turkey (Govt of) 11.875% 15/Jan/2030	USD	Jun-2030	Goldman Sachs	800,000	(60,844)	63,836
Credit default swap	Buy protection on Argentina (Govt of) 1.000% 09/Jul/2029	USD	Jun-2027	Goldman Sachs	500,000	(409,786)	53,851
Interest rate swap	Pays 1Y-USD-SOFR, receives 3.75%	USD	Mar-2032	Goldman Sachs	25,936,000	49,641	314,234
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.25%	USD	Mar-2029	Goldman Sachs	6,862,000	5,737	201,069
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.25%	USD	Mar-2029	Goldman Sachs	6,338,000	(59,951)	185,715
Interest rate swap	Pays 3.50%, receives 1Y-USD-SOFR	USD	Sep-2054	Goldman Sachs	2,263,000	(149,581)	184,160
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.25%	USD	Mar-2029	Goldman Sachs	6,103,000	(172,946)	178,829
Interest rate swap	Pays 3.50%, receives 1Y-USD-SOFR	USD	Sep-2054	Goldman Sachs	2,146,000	(69,675)	174,639
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.50%	USD	Mar-2027	Goldman Sachs	9,864,000	13,187	157,932
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.25%	USD	Mar-2029	Goldman Sachs	4,933,000	(189,173)	144,546
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.25%	USD	Mar-2029	Goldman Sachs	3,154,000	(46,137)	92,418
Interest rate swap	Pays 3.50%, receives 1Y-USD-SOFR	USD	Sep-2054	Goldman Sachs	917,000	(81,731)	74,624
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	2,852,000	(34,502)	13,270
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	2,094,000	9,196	9,743
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	1,276,000	32,482	5,937
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	919,000	3,926	4,276
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	228,000	(143,118)	1,061
Total unrealised appreciation on swaps							2,196,623

Notes to the Financial Statements

10. Swap Agreements *(continued)*

As of June 30, 2025, the Emerging Markets Debt Hard Currency Fund has the following swaps:

Type	Description	Currency	Maturity date	Counterparty	Notional/Commitment	Upfront premiums received/(paid) USD	Unrealised depreciation USD
Credit default swap	Sell protection on Argentina (Govt of) 1.000% 09/Jul/2029	USD	Jun-2032	Goldman Sachs	200,000	125,991	(27,392)
Credit default swap	Sell protection on Argentina (Govt of) 1.000% 09/Jul/2029	USD	Jun-2027	Goldman Sachs	500,000	380,297	(18,705)
Credit default swap	Buy protection on Saudi (Govt of) 4.750% 16/Jan/2030	USD	Dec-2026	Goldman Sachs	500,000	7,008	(4,625)
Interest rate swap	Pays 3.25%, receives 6M-EUR-EURIBOR	EUR	Sep-2033	Goldman Sachs	2,400,000	195,190	(208,312)
Interest rate swap	Pays 2.75%, receives 6M-EUR-EURIBOR	EUR	Mar-2034	Goldman Sachs	3,618,000	149,569	(74,477)
Interest rate swap	Pays 1Y-USD-SOFR, receives 3.60%	USD	Sep-2035	Goldman Sachs	3,634,000	77,679	(58,902)
Interest rate swap	Pays 1Y-USD-SOFR, receives 3.60%	USD	Sep-2035	Goldman Sachs	3,207,000	62,073	(51,981)
Interest rate swap	Pays 2.75%, receives 6M-EUR-EURIBOR	EUR	Mar-2029	Goldman Sachs	1,178,000	(9,401)	(29,407)
Interest rate swap	Pays 2.75%, receives 6M-EUR-EURIBOR	EUR	Mar-2029	Goldman Sachs	1,172,000	(18,761)	(29,257)
Interest rate swap	Pays 2.75%, receives 6M-EUR-EURIBOR	EUR	Mar-2031	Goldman Sachs	883,000	(5,217)	(23,935)
Interest rate swap	Pays 3.00%, receives 6M-EUR-EURIBOR	EUR	Mar-2027	Goldman Sachs	373,000	(1,751)	(7,810)
Interest rate swap	Pays 2.75%, receives 6M-EUR-EURIBOR	EUR	Mar-2034	Goldman Sachs	310,000	(29,983)	(6,381)
Interest rate swap	Pays 2.75%, receives 6M-EUR-EURIBOR	EUR	Mar-2039	Goldman Sachs	3,284,000	(27,832)	(1,951)
Total unrealised depreciation on swaps							(543,135)

Notes to the Financial Statements

10. Swap Agreements *(continued)*

As of June 30, 2025, the Emerging Markets Debt Local Currency Fund has the following swaps:

Type	Description	Currency	Maturity date	Counterparty	Notional/Commitment	Upfront premiums received/(paid) USD	Unrealised appreciation USD
Credit default swap	Buy protection on Turkey (Govt of) 11.875% 15/Jan/2030	USD	Jun-2030	Goldman Sachs	300,000	(45,633)	23,938
Credit default swap	Buy protection on Turkey (Govt of) 11.875% 15/Jan/2030	USD	Jun-2030	Goldman Sachs	200,000	(20,406)	15,959
Credit default swap	Buy protection on South Africa (Govt of) 5.875% 16/Sep/2025	USD	Jun-2030	Goldman Sachs	200,000	(10,097)	7,601
Credit default swap	Buy protection on South Africa (Govt of) 5.875% 16/Sep/2025	USD	Jun-2030	Goldman Sachs	200,000	(7,627)	7,601
Credit default swap	Buy protection on South Africa (Govt of) 5.875% 16/Sep/2025	USD	Jun-2030	Goldman Sachs	100,000	(27,678)	3,801
Credit default swap	Buy protection on South Africa (Govt of) 5.875% 16/Sep/2025	USD	Jun-2030	Goldman Sachs	100,000	(16,711)	3,801
Credit default swap	Buy protection on South Africa (Govt of) 5.875% 16/Sep/2025	USD	Jun-2030	Goldman Sachs	100,000	(6,598)	3,801
Credit default swap	Buy protection on Kazakhstan (Govt of) 3.875% 14/oct/2024	USD	Jun-2030	Goldman Sachs	300,000	685	223
Interest rate swap	Pays 0.00%, receives MXN-TIEF	MXN	Dec-2025	Goldman Sachs	12,400,000	(15)	28,615
Interest rate swap	Pays MXN-TIEF, receives 8.85%	MXN	Nov-2033	Goldman Sachs	12,400,000	(3,856)	24,886
Interest rate swap	Pays 6M-INR-MIBOR, receives 6.17%	INR	Oct-2029	Goldman Sachs	41,200,000	(3,814)	9,371
Interest rate swap	Pays 6M-INR-MIBOR, receives 6.17%	INR	Oct-2029	Goldman Sachs	29,400,000	(2,836)	6,687
Interest rate swap	Pays KLIB3M, receives 3.40%	MYR	Apr-2030	Goldman Sachs	3,200,000	(22)	6,428
Interest rate swap	Pays 7D-CNY-CNRR, receives 1.52%	CNY	May-2030	Goldman Sachs	5,000,000	(1,321)	1,219
Total unrealised appreciation on swaps							143,931

Notes to the Financial Statements

10. Swap Agreements (continued)

As of June 30, 2025, the Emerging Markets Debt Local Currency Fund has the following swaps:

Type	Description	Currency	Maturity date	Counterparty	Notional/Commitment	Upfront premiums received/(paid) USD	Unrealised depreciation USD
Credit default swap	Buy protection on Korea (Govt of) 2.750% 19/Jan/2027	USD	Jun-2030	Goldman Sachs	900,000	27,744	(30,324)
Credit default swap	Buy protection on China (Govt of) 7.500% 28/Oct/2027	USD	Jun-2030	Goldman Sachs	200,000	4,313	(4,463)
Credit default swap	Buy protection on Saudi (Govt of) 4.000% 17/Apr/2025	USD	Jun-2030	Goldman Sachs	300,000	8,433	(4,303)
Interest rate swap	Pays 8.85%, receives MXN-TIEF	MXN	Nov-2033	Goldman Sachs	12,400,000	(7,314)	(34,487)
Interest rate swap	Pays MXN-TIEE, receives 0.00%	MXN	Dec-2025	Goldman Sachs	12,400,000	(15)	(28,945)
Total unrealised depreciation on swaps							(102,522)

As of June 30, 2025, the Emerging Markets Frontier Debt Fund has the following swaps:

Type	Description	Currency	Maturity date	Counterparty	Notional/Commitment	Upfront premiums paid USD	Unrealised appreciation USD
Credit default swap	Buy protection on Turkey (Govt of) 11.875% 15/Jan/2030	USD	Jun-2030	Goldman Sachs	70,000	(6,957)	5,586
Credit default swap	Buy protection on Turkey (Govt of) 11.875% 15/Jan/2030	USD	Jun-2030	Goldman Sachs	70,000	(5,912)	5,585
Total unrealised appreciation on swaps							11,171

Type	Description	Currency	Maturity date	Counterparty	Notional/Commitment	Upfront premiums paid USD	Unrealised depreciation USD
Interest rate swap	Pays 4.00%, receives 1Y-USD-SOFR	USD	Mar-2044	Goldman Sachs	42,000	(416)	(195)
Total unrealised depreciation on swaps							(195)

Notes to the Financial Statements

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.

Notes to the Financial Statements

11. Collateral

The following table lists the collateral held by/owed to the broker for certain financial derivative instructions as of June 30, 2025.

Emerging Markets Debt Hard Currency Fund

Broker	Securities Held			Cash Collateral	
	Description	Units	Market Value USD	Received from Broker USD	Paid to Broker USD
Barclays Goldman Sachs	United States Treasury Bill 4.121% 22/Jan/2026	2,529,000	2,471,557	140,000	-

Emerging Markets Frontier Debt Fund

Broker	Securities Held		
	Description	Units	Market Value USD
Goldman Sachs	United States Treasury Bill 4.205% 28/Nov/2025	12,000	11,794

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.

Notes to the Financial Statements

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 24% 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 period 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 8, 2025, the shareholders of the Company determined to approve the Board's proposal to reinvest the net results without distributing any dividend for the financial period ending June 30, 2025.

The Board resolved to distribute the following interim dividends' amounts:

Fund	Currency	Class			Execution Date
		A I M USD	I I M USD	J I M USD	
Emerging Markets Debt Hard Currency Fund	USD	935	16,431	507	05-Feb-25
	USD	942	16,955	531	05-Mar-25
	USD	949	29,698	845	03-Apr-25
	USD	957	29,704	851	06-May-25
	USD	1,000	29,710	857	04-Jun-25
Total		4,783	122,498	3,591	

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 period ended June 30, 2025 are disclosed in the Statements of Operations and Changes in Net Assets under the heading "Transaction costs".

Notes to the Financial Statements

16. Soft-dollar Commission Arrangements

During the period ended June 30, 2025, 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. All Cap Growth Fund ¹	236
U.S. Large Cap Growth Fund	2,032
U.S. Small-Mid Cap Growth Fund	56,203
U.S. Small-Mid Cap Core Fund	3,802
Global Leaders Fund	4,706
Global Leaders Sustainability Fund	2,092
Emerging Markets Growth Fund	1,389
Emerging Markets Leaders Fund	5,677
Emerging Markets Small Cap Growth Fund	8,061
Total	84,198

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

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.

Notes to the Financial Statements

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 June 30, 2025.

During the period ended June 30, 2025, no swing pricing adjustments were applied.

During the period, an Anti-dilution fee has also been applied to the Emerging Markets Frontier Debt Fund for USD 29,050.

18. Important Events During the Year

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

On May 21, 2025, U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund.

A new prospectus was issued in April 2025 that includes the following main changes:

- Emerging Markets Debt Fund and its share classes were created.
- The details of the environmental, social and governance focused investment guidelines set out in the SFDR precontractual disclosures of the Global Leaders Sustainability Fund were updated to meet the requirements of the ESMA "Guidelines on funds' names using ESG or sustainability-related terms".
- The VAG compliance restrictions of the Emerging Markets Debt Local Currency Fund were amended.
- The proportion of investments aligned with E/S in the Emerging Markets Small Cap Growth Fund was updated.
- The management fees and the expense caps of the Emerging Markets Frontier Debt Fund were amended.

19. Subsequent Events

There were no significant events after period-end.

General Information

Current Prospectus

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

Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of December 17, 2010, as amended. Regulatory consents have been obtained 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

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

Austria Representative

Fe fundinfo
6 Boulevard des Lumieres
Belvaux, 4369
Luxembourg

Swiss Representative

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

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

Publication of Prices and Notices to Shareholders

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

Report and Accounts

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

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

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

General Information

Purchases and Sales

A detailed list of investments purchased and sold during the 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 July 1, 2024 - June 30, 2025, the TERs are as follows:

	Net TER (including reimbursement)
U.S. All Cap Growth Fund¹	
Class A ^{USD 2}	1.25%
Class D ^{USD}	1.70%
Class J ^{USD}	0.75%
Class R ^{USD}	0.75%
U.S. Large Cap Growth Fund	
Class A ^{USD}	1.10%
Class J ^{USD}	0.65%
Class R ^{USD}	0.65%
Class S ^{USD}	0.40%
Class S ^{I USD}	0.40%
U.S. Small-Mid Cap Growth Fund	
Class A ^{USD}	1.50%
Class A ^{EUR}	1.50%
Class B ^{USD 3}	1.90%
Class I ^{USD}	1.49%
Class I ^{I GBP}	1.48%
Class J ^{USD}	0.99%
Class J ^{EUR}	0.99%
Class J ^{I GBP}	0.99%
Class JW ^{I USD}	0.78%
Class JW ^{I GBP}	0.79%
Class JX ^{I USD}	0.74%
Class JX ^{I GBP}	0.74%
Class R ^{USD}	1.00%
Class R ^{EUR}	1.00%
Class Z ^{USD}	0.13%

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

² Launched on February 18, 2025.

³ Dormant on February 18, 2025.

General Information

Total Expense Ratio *(continued)*

Net TER (including reimbursement)

U.S. Small-Mid Cap Core Fund

Class A ^{USD 2}	1.45%
Class J ^{USD}	0.95%
Class JW ^{USD}	0.70%
Class JW ^{GBP}	0.70%
Class R ^{CHF}	0.95%

Global Leaders Fund

Class A ^{USD}	1.30%
Class I ^{USD}	1.30%
Class I ^{EUR 4}	1.30%
Class J ^{USD}	0.80%
Class J ^{EUR}	0.80%
Class R ^{USD}	0.80%
Class R ^{EUR}	0.80%
Class R ^{GBP 5}	0.80%
Class Z ^{AUD}	0.15%

Global Leaders Sustainability Fund

Class A ^{USD}	1.30%
Class B ^{USD}	1.70%
Class B ^{EUR 3}	1.70%
Class J ^{USD}	0.80%
Class Z ^{USD}	0.15%

Emerging Markets Growth Fund

Class A ^{USD 2}	1.55%
Class I ^{USD}	1.55%
Class J ^{USD}	1.05%
Class R ^{USD}	1.05%
Class Z ^{GBP}	0.20%

² Launched on February 18, 2025.

³ Dormant on February 18, 2025.

⁴ Dormant on April 14, 2025.

⁵ Launched on February 21, 2025.

General Information

Total Expense Ratio *(continued)*

	Net TER (including reimbursement)
Emerging Markets Leaders Fund	
Class A ^{USD 6}	1.50%
Class D ^{USD}	1.90%
Class I ^{USD}	1.50%
Class I ^{GBP}	1.50%
Class J ^{USD}	1.00%
Class J ^{I GBP}	1.00%
Class R ^{USD 3}	0.98%
Class R ^{GBP 2}	1.00%
Class S ^{USD 7}	0.75%
Class Z ^{USD}	0.20%
Emerging Markets Small Cap Growth Fund	
Class A ^{USD}	1.75%
Class A ^{EUR}	1.75%
Class I ^{USD}	1.75%
Class J ^{USD}	1.25%
Class J ^{EUR}	1.25%
Class J ^{H EUR}	1.25%
Class J ^{I GBP}	1.25%
Class R ^{USD}	1.25%
Class R ^{EUR}	1.25%
Class R ^{I GBP}	1.25%

² Launched on February 18, 2025.

³ Dormant on February 18, 2025.

⁶ Launched on February 18, 2025. Dormant on May 6, 2025.

⁷ Launched on May 6, 2025.

General Information

Total Expense Ratio *(continued)*

	Net TER (including reimbursement)
Emerging Markets Debt Hard Currency Fund	
Class A ^{USD}	1.10%
Class A ^{H CHF 8}	1.10%
Class A ^{I USD 2}	1.10%
Class A ^{I M USD}	1.10%
Class I ^{USD}	1.10%
Class I ^{I M USD}	1.10%
Class J ^{USD}	0.65%
Class J ^{H EUR}	0.65%
Class J ^{I M USD}	0.65%
Class JW ^{H EUR}	0.57%
Class R ^{USD}	0.65%
Class R ^{H CHF}	0.65%
Class R ^{H EUR}	0.65%
Class R ^{H GBP}	0.65%
Class S ^{USD}	0.38%
Class S ^{H CHF 8}	0.38%
Class S ^{H EUR}	0.38%
Class Z ^{USD}	0.10%
Emerging Markets Debt Local Currency Fund	
Class A ^{USD}	1.20%
Class I ^{USD}	1.20%
Class J ^{USD}	0.75%
Class R ^{USD}	0.75%
Class R ^{H CHF}	0.75%
Class R ^{H EUR}	0.75%
Class R ^{H GBP}	0.75%
Class S ^{USD}	0.25%
Class Z ^{USD}	0.15%
Emerging Markets Frontier Debt Fund^{* 9}	
Class A ^{USD 10}	1.44%
Class J ^{USD 9}	0.99%
Class R ^{H EUR 11}	0.95%
Class S ^{EUR 12}	0.75%
Class S ^{H EUR 8}	0.75%
Class Z ^{USD 9}	0.26%

* The Investment management fees and Expense Caps were revised as of April 16, 2025. Refer to Note 4 for detailed information.

² Launched on February 18, 2025.

⁸ Launched on June 11, 2025.

⁹ Launched on February 24, 2025.

¹⁰ Launched on February 27, 2025.

¹¹ Launched on April 23, 2025.

¹² Launched on April 17, 2025.

General Information

Investment Performance

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

Calculation methodology is based on industry standards.

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

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
U.S. All Cap Growth Fund¹						
Class A ^{USD}	N/A	N/A	N/A	N/A	3.99	18/02/2025
Russell 3000 Growth (USD)	N/A	N/A	N/A	N/A	2.00	
Class D ^{USD}	11.23	16.63	13.87	13.17	13.68	16/08/2010
Russell 3000 Growth (USD)	16.89	25.07	17.55	16.38	16.93	
Class J ^{USD}	12.29	17.74	14.96	N/A	17.32	19/12/2018
Russell 3000 Growth (USD)	16.89	25.07	17.55	N/A	20.24	
Class R ^{USD}	12.30	17.74	14.95	N/A	17.31	19/12/2018
Russell 3000 Growth (USD)	16.89	25.07	17.55	N/A	20.24	
U.S. Large Cap Growth Fund						
Class A ^{USD}	N/A	N/A	N/A	N/A	18.28	12/08/2024
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	23.29	
Class J ^{USD}	12.29	N/A	N/A	N/A	23.44	27/07/2023
Russell 1000 Growth (USD)	17.22	N/A	N/A	N/A	25.11	
Class R ^{USD}	N/A	N/A	N/A	N/A	18.75	12/08/2024
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	23.29	
Class S ^{USD}	N/A	N/A	N/A	N/A	8.40	09/10/2024
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	12.45	
Class S ^{I USD}	N/A	N/A	N/A	N/A	8.40	09/10/2024
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	12.45	

¹ U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

General Information

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
U.S. Small-Mid Cap Growth Fund						
Class A ^{USD}	0.69	8.40	5.08	N/A	5.22	10/07/2018
Russell 2500 Growth (USD)	8.81	12.05	7.50	N/A	7.07	
Class A ^{EUR}	(8.45)	4.27	N/A	N/A	(0.56)	15/01/2021
Russell 2500 Growth (EUR)	(0.66)	7.80	N/A	N/A	0.44	
Class B ^{USD 2}	15.78	N/A	N/A	N/A	10.70	24/01/2023
Russell 2500 Growth (USD)	20.99	N/A	N/A	N/A	14.23	
Class I ^{USD}	0.70	8.43	5.11	7.76	8.89	17/03/2004
Russell 2500 Growth (USD)	8.81	12.05	7.50	8.53	9.30	
Class I ^{GBP}	(7.25)	4.18	2.99	N/A	5.36	05/11/2018
Russell 2500 Growth (GBP)	0.37	7.63	5.29	N/A	7.78	
Class J ^{USD}	1.21	8.98	5.64	8.30	9.04	13/12/2013
Russell 2500 Growth (USD)	8.81	12.05	7.50	8.53	9.18	
Class J ^{EUR}	(7.99)	4.81	N/A	N/A	3.42	26/10/2020
Russell 2500 Growth (EUR)	(0.66)	7.80	N/A	N/A	5.00	
Class J ^{GBP}	(6.80)	4.70	3.50	N/A	10.57	11/12/2015
Russell 2500 Growth (GBP)	0.37	7.63	5.29	N/A	11.22	
Class JW ^{I USD}	1.42	9.30	5.97	N/A	5.74	05/07/2019
Russell 2500 Growth (USD)	8.81	12.05	7.50	N/A	7.58	
Class JW ^{I GBP}	(6.61)	5.00	3.82	N/A	7.80	04/01/2019
Russell 2500 Growth (GBP)	0.37	7.63	5.29	N/A	9.31	
Class JX ^{I USD}	1.46	9.35	N/A	N/A	2.44	10/03/2022
Russell 2500 Growth (USD)	8.81	12.05	N/A	N/A	5.41	
Class JX ^{I GBP}	(6.56)	5.06	N/A	N/A	1.02	09/03/2022
Russell 2500 Growth (GBP)	0.37	7.63	N/A	N/A	3.91	
Class R ^{USD}	1.19	8.95	5.60	N/A	5.74	10/07/2018
Russell 2500 Growth (USD)	8.81	12.05	7.50	N/A	7.07	
Class R ^{EUR}	(8.00)	4.78	4.61	N/A	4.59	09/07/2019
Russell 2500 Growth (EUR)	(0.66)	7.80	6.55	N/A	6.84	
Class Z ^{USD}	2.07	10.01	6.66	9.37	12.19	13/10/2010
Russell 2500 Growth (USD)	8.81	12.05	7.50	8.53	11.13	

² Dormant on February 18, 2025. The reported figures are as of January 31, 2025.

General Information

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
U.S. Small-Mid Cap Core Fund						
Class A ^{USD}	N/A	N/A	N/A	N/A	(7.72)	18/02/2025
Russell 2500 Total (USD)	N/A	N/A	N/A	N/A	(3.30)	
Class J ^{USD}	7.38	8.67	10.82	N/A	7.87	26/07/2019
Russell 2500 Total (USD)	9.91	11.31	11.44	N/A	8.35	
Class JW ^{USD}	7.64	N/A	N/A	N/A	10.05	17/03/2023
Russell 2500 Total (USD)	9.91	N/A	N/A	N/A	13.92	
Class JW ^{GBP}	(0.86)	N/A	N/A	N/A	1.14	01/09/2023
Russell 2500 Total (GBP)	1.38	N/A	N/A	N/A	5.22	
Class R ^{CHF}	(5.17)	2.16	N/A	N/A	(0.70)	09/03/2021
Russell 2500 Total (CHF)	(2.64)	4.67	N/A	N/A	(0.30)	
Global Leaders Fund						
Class A ^{USD}	8.26	N/A	N/A	N/A	6.52	27/02/2024
MSCI ACWI IMI (net) (USD)	15.89	N/A	N/A	N/A	16.38	
Class I ^{USD}	8.24	12.92	8.14	8.72	5.95	16/10/2007
MSCI ACWI IMI (net) (USD)	15.89	16.80	13.39	9.69	6.61	
Class I ^{EUR³}	(5.38)	1.46	N/A	N/A	(0.79)	10/01/2022
MSCI ACWI IMI (net) (EUR)	6.18	7.37	N/A	N/A	6.17	
Class J ^{USD}	8.79	13.49	8.68	9.26	8.85	15/01/2014
MSCI ACWI IMI (net) (USD)	15.89	16.80	13.39	9.69	9.07	
Class J ^{EUR}	(1.09)	9.15	7.66	N/A	11.02	19/12/2018
MSCI ACWI IMI (net) (EUR)	5.81	12.38	12.40	N/A	12.31	
Class R ^{USD}	8.79	13.49	8.69	N/A	8.56	04/10/2018
MSCI ACWI IMI (net) (USD)	15.89	16.80	13.39	N/A	10.28	
Class R ^{EUR}	(1.09)	9.13	7.64	N/A	11.01	19/12/2018
MSCI ACWI IMI (net) (EUR)	5.81	12.38	12.40	N/A	12.31	
Class R ^{GBP}	N/A	N/A	N/A	N/A	(2.94)	21/02/2025
MSCI ACWI IMI (net) (GBP)	N/A	N/A	N/A	N/A	(2.38)	
Class Z ^{AUD}	10.99	16.16	N/A	N/A	7.81	14/05/2021
MSCI ACWI IMI (net) (AUD)	18.10	18.69	N/A	N/A	12.50	

³ Dormant on April 14, 2025. The reported figures are as of March 31, 2025.

General Information

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Global Leaders Sustainability Fund						
Class A ^{USD}	5.79	N/A	N/A	N/A	5.56	27/02/2024
MSCI ACWI IMI (net) (USD)	15.89	N/A	N/A	N/A	16.38	
Class B ^{USD}	5.33	9.69	N/A	N/A	4.07	02/10/2020
MSCI ACWI IMI (net) (USD)	15.89	16.80	N/A	N/A	12.31	
Class B ^{EUR 2}	14.00	2.41	N/A	N/A	6.86	02/10/2020
MSCI ACWI IMI (net) (EUR)	25.30	10.68	N/A	N/A	15.10	
Class J ^{USD}	6.31	10.69	7.74	N/A	8.49	29/07/2019
MSCI ACWI IMI (net) (USD)	15.89	16.80	13.39	N/A	11.17	
Class Z ^{USD}	7.01	11.51	8.57	N/A	11.16	24/01/2019
MSCI ACWI IMI (net) (USD)	15.89	16.80	13.39	N/A	12.09	
Emerging Markets Growth Fund						
Class A ^{USD}	N/A	N/A	N/A	N/A	8.14	18/02/2025
MSCI Emerging Markets IMI (net) (USD)	N/A	N/A	N/A	N/A	9.30	
Class I ^{USD}	5.90	6.63	3.58	4.32	5.54	03/10/2005
MSCI Emerging Markets IMI (net) (USD)	14.28	10.22	7.61	4.95	5.88	
Class J ^{USD}	6.37	7.11	4.07	4.83	4.66	03/12/2013
MSCI Emerging Markets IMI (net) (USD)	14.28	10.22	7.61	4.95	4.43	
Class R ^{USD}	6.37	7.11	4.07	N/A	6.64	04/10/2018
MSCI Emerging Markets IMI (net) (USD)	14.28	10.22	7.61	N/A	5.82	
Class Z ^{GBP}	N/A	N/A	N/A	N/A	1.36	20/11/2024
MSCI Emerging Markets IMI (net) (GBP)	N/A	N/A	N/A	N/A	4.51	

² Dormant on February 18, 2025. The reported figures are as of January 31, 2025.

General Information

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Emerging Markets Leaders Fund						
Class A ^{USD 4}	N/A	N/A	N/A	N/A	(3.42)	18/02/2025
MSCI Emerging Markets (net) (USD)	N/A	N/A	N/A	N/A	(1.71)	
Class D ^{USD}	11.37	5.34	1.90	2.85	1.98	14/04/2011
MSCI Emerging Markets (net) (USD)	15.29	9.70	6.81	4.81	2.73	
Class I ^{USD}	11.82	5.76	2.31	3.27	2.37	01/04/2011
MSCI Emerging Markets (net) (USD)	15.29	9.70	6.81	4.81	2.72	
Class I ^{GBP}	2.95	1.60	N/A	N/A	(4.60)	16/06/2021
MSCI Emerging Markets (net) (GBP)	6.35	5.37	N/A	N/A	0.50	
Class J ^{USD}	12.38	6.29	2.83	3.79	4.30	07/02/2014
MSCI Emerging Markets (net) (USD)	15.29	9.70	6.81	4.81	4.88	
Class J ^{GBP}	3.49	2.09	0.72	5.19	6.12	05/02/2014
MSCI Emerging Markets (net) (GBP)	6.35	5.37	4.62	6.27	6.70	
Class R ^{USD 2}	10.68	(4.43)	0.41	N/A	4.37	19/12/2018
MSCI Emerging Markets (net) (USD)	14.75	(0.71)	3.04	N/A	4.54	
Class R ^{GBP}	N/A	N/A	N/A	N/A	(2.32)	18/02/2025
MSCI Emerging Markets (net) (GBP)	N/A	N/A	N/A	N/A	0.03	
Class S ^{USD}	N/A	N/A	N/A	N/A	7.82	06/05/2025
MSCI Emerging Markets (net) (USD)	N/A	N/A	N/A	N/A	8.10	
Class Z ^{USD}	13.29	7.21	3.73	4.71	4.73	11/11/2013
MSCI Emerging Markets (net) (USD)	15.29	9.70	6.81	4.81	4.29	

² Dormant on February 18, 2025. The reported figures are as of January 31, 2025.

⁴ Dormant on May 6, 2025. The reported figures are as of April 30, 2025.

General Information

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Emerging Markets Small Cap Growth Fund						
Class A ^{USD}	N/A	N/A	N/A	N/A	1.45	13/12/2024
MSCI Emerging Markets Small Cap (net) (USD)	N/A	N/A	N/A	N/A	8.12	
Class A ^{EUR}	N/A	N/A	N/A	N/A	(9.59)	13/12/2024
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	(3.39)	
Class I ^{USD}	1.20	N/A	N/A	N/A	12.17	22/12/2022
MSCI Emerging Markets Small Cap (net) (USD)	8.40	N/A	N/A	N/A	15.43	
Class J ^{USD}	N/A	N/A	N/A	N/A	1.73	13/12/2024
MSCI Emerging Markets Small Cap (net) (USD)	N/A	N/A	N/A	N/A	8.12	
Class J ^{EUR}	N/A	N/A	N/A	N/A	(9.35)	13/12/2024
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	(3.39)	
Class J ^{H EUR}	N/A	N/A	N/A	N/A	0.20	13/12/2024
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	8.12	
Class J ^{I GBP}	N/A	N/A	N/A	N/A	(6.48)	13/12/2024
MSCI Emerging Markets Small Cap (net) (GBP)	N/A	N/A	N/A	N/A	(0.48)	
Class R ^{USD}	1.72	10.49	8.23	N/A	9.73	19/12/2018
MSCI Emerging Markets Small Cap (net) (USD)	8.40	13.81	13.86	N/A	10.01	
Class R ^{EUR}	N/A	N/A	N/A	N/A	(9.35)	13/12/2024
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	(3.39)	
Class R ^{I GBP}	N/A	N/A	N/A	N/A	(6.48)	13/12/2024
MSCI Emerging Markets Small Cap (net) (GBP)	N/A	N/A	N/A	N/A	(0.48)	

General Information

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}	11.34	10.49	3.05	N/A	6.47	30/03/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	8.86	1.79	N/A	4.17	
Class A ^{H CHF}	N/A	N/A	N/A	N/A	1.33	11/06/2025
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	N/A	N/A	N/A	N/A	1.30	
Class A ^{I USD}	N/A	N/A	N/A	N/A	3.46	18/02/2025
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	N/A	N/A	N/A	N/A	3.59	
Class A ^{I M USD}	11.34	N/A	N/A	N/A	16.52	26/10/2023
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	N/A	N/A	N/A	14.31	
Class I ^{USD}	11.35	10.49	3.05	N/A	6.47	30/03/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	8.86	1.79	N/A	4.17	
Class I ^{I M USD}	11.35	N/A	N/A	N/A	16.52	26/10/2023
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	N/A	N/A	N/A	14.31	
Class J ^{USD}	11.85	10.99	3.52	N/A	6.95	30/03/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	8.86	1.79	N/A	4.17	
Class J ^{H EUR}	9.45	8.36	1.51	N/A	4.08	15/04/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	8.86	1.79	N/A	3.58	
Class J ^{I M USD}	11.85	N/A	N/A	N/A	17.05	26/10/2023
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	N/A	N/A	N/A	14.31	
Class JW ^{H EUR}	9.61	8.62	N/A	N/A	0.70	14/08/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	8.86	N/A	N/A	0.89	
Class R ^{USD}	11.85	10.99	3.52	N/A	6.95	30/03/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	8.86	1.79	N/A	4.17	
Class R ^{H CHF}	6.82	6.25	0.25	N/A	2.66	14/04/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	8.86	1.79	N/A	3.45	
Class R ^{H EUR}	9.38	8.34	1.52	N/A	3.92	14/04/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	8.86	1.79	N/A	3.45	
Class R ^{H GBP}	11.36	10.11	2.83	N/A	5.24	14/04/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	8.86	1.79	N/A	3.45	

General Information

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Emerging Markets Debt Hard Currency Fund <i>(continued)</i>						
Class S ^{USD}	12.15	N/A	N/A	N/A	11.13	01/03/2024
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	N/A	N/A	N/A	9.06	
Class S ^{H CHF}	N/A	N/A	N/A	N/A	1.37	11/06/2025
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	N/A	N/A	N/A	N/A	1.30	
Class S ^{H EUR}	9.88	N/A	N/A	N/A	8.20	07/03/2024
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	N/A	N/A	N/A	8.52	
Class Z ^{USD}	12.47	11.67	N/A	N/A	2.56	20/10/2021
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	9.97	8.86	N/A	N/A	0.75	
Emerging Markets Debt Local Currency Fund						
Class A ^{USD}	14.46	10.00	3.52	N/A	3.38	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	13.81	8.47	1.88	N/A	1.68	
Class I ^{USD}	14.45	9.99	3.51	N/A	3.37	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	13.81	8.47	1.88	N/A	1.68	
Class J ^{USD}	14.96	10.49	3.98	N/A	3.84	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	13.81	8.47	1.88	N/A	1.68	
Class R ^{USD}	14.96	10.48	3.96	N/A	3.82	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	13.81	8.47	1.88	N/A	1.68	
Class R ^{H CHF}	9.40	5.64	0.61	N/A	0.47	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	13.81	8.47	1.88	N/A	1.68	
Class R ^{H EUR}	12.23	7.71	1.83	N/A	1.68	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	13.81	8.47	1.88	N/A	1.68	
Class R ^{H GBP}	14.06	9.38	3.07	N/A	2.92	24/06/2020
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	13.81	8.47	1.88	N/A	1.68	
Class S ^{USD}	15.54	N/A	N/A	N/A	10.02	16/11/2023
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	13.81	N/A	N/A	N/A	8.17	
Class Z ^{USD}	N/A	N/A	N/A	N/A	14.75	19/12/2024
JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)	N/A	N/A	N/A	N/A	12.16	

General Information

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Emerging Markets Frontier Debt Fund						
Class A ^{USD}	N/A	N/A	N/A	N/A	6.66	27/02/2025
Class J ^{USD}	N/A	N/A	N/A	N/A	7.33	24/02/2025
Class R ^{H EUR}	N/A	N/A	N/A	N/A	6.47	23/04/2025
Class S ^{EUR}	N/A	N/A	N/A	N/A	3.93	17/04/2025
Class S ^{H EUR}	N/A	N/A	N/A	N/A	1.46	11/06/2025
Class Z ^{USD}	N/A	N/A	N/A	N/A	7.60	24/02/2025

General Information

Risk Management

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

The VaR has been computed using the following risk settings:

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

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

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	68.60%	48.52%
MAX	111.31%	91.01%
AVERAGE	99.11%	71.44%

Leverage	Emerging Markets Debt Hard Currency Fund	Emerging Markets Debt Local Currency Fund
MIN	33.84%	57.63%
MAX	67.31%	156.46%
AVERAGE	41.06%	94.35%

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

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

General Information

Securities Financing Transaction Regulation

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

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

During the period ended June 30, 2025, the Company did not enter into securities financing transactions and total return swaps.

Sustainable Finance Disclosure Regulation

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 June 30, 2025)
U.S. All Cap Growth 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
Emerging Markets Frontier Debt 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.

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